

No: 228 /VTĐS-TCKT  
Regarding the explanation of the  
difference in business results for 2025  
compared to 2024 after auditing

Hanoi, March 20, 2026

**DISPARITY EXPLANATION  
RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES**

Implementing regulations on information disclosure on the securities market according to Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020, hereby reports and explains the difference in after-tax profit between the audited consolidated financial statements for 2025 as follows:

**I - SOME INDICATORS OF REVENUE AND EXPENSES**

Unit: Million VND

Item	To be implemented by 2025	To be implemented in 2024 (November and December 2024)	Compare (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4=(2-3)/3</i>
<b>1. Revenues and other incomes</b>	<b>5 220 276</b>	<b>682 873</b>	<b>664,46</b>
+ Net revenue from sales & service provision	5 163 750	661 594	680,50
+ Revenue from financial activities	10 987	1 305	741,92
+ Other income	45 539	19 974	127,99
<b>2. Cost</b>	<b>5 158 848</b>	<b>681 505</b>	<b>656,98</b>
+ Production and business expenses	5 099 577	668 570	662,76
- Cost of goods sold	4 710 323	620 326	659,33
- Cost of sales	302 309	33 221	809,99
- Business management expenses	86 945	15 023	478,75
+ Financing costs	55 006	10 068	446,34
+ Other expenses	4 265	2 867	48,76
<b>3. Accounting profit before tax</b>	<b>61 428</b>	<b>1 368</b>	<b>4.390,35</b>
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**II - EXPLANATION AND EXPLANATION OF CAUSES**

**1. Explanation of the difference in after-tax profit:**

The Company's accounting profit after tax in the fourth quarter of 2025 lost VND 122,264 million, while in the fourth quarter of 2024 made a profit of VND 1,368 million, leading to a large difference in business results between the two periods.

**2. Causes of discrepancies.**

The Vietnam Railway Transport Joint Stock Company officially commenced operations on November 1, 2024, based on the restructuring and merger of the Hanoi Railway Transport Joint Stock Company and the Saigon Railway Transport Joint Stock Company. Therefore, the 2024 figures only reflect two months of operation (November and December 2024), while the 2025 figures reflect all 12 months of operation, resulting in discrepancies when comparing the two years.

Glass Railway Transport Joint Stock Company reported and explained./.

**Recipients:**

- The State Securities Commission (Report);
- Stock Exchange (Report);
- The Board of Directors of the Company;
- Head of the Company's Supervisory Board;
- Board of Directors of the Company;
- Archiving documents, finance and accounting.

GENERAL DIRECTOR 



*Đào Anh Tuấn*