

VNPOST EXPRESS JOINT STOCK CORPORATION

4th Floor, FLC Landmark Tower, Alley 5, Le Duc Tho street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

VNPOST EXPRESS JOINT STOCK CORPORATION

SEPARATE INTERIM FINANCIAL STATEMENTS

(1st Quarter 2025)

VNPOST EXPRESS JOINT STOCK CORPORATION

4th Floor, FLC Landmark Tower, Alley 5, Le Duc Tho street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of VNPost Express Joint Stock Corporation ("the Company") presents its report and the Company's Separate Financial Statements for the period of 1st Quarter 2025.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Minh Duc	Chairman (Appointed on February 17, 2025)
Mr. Nguyen Xuan Lam	Chairman (Dismissed on February 17, 2025)
Mr. Le Viet Anh	Member
Mrs. Ha Thi Hoa	Member
Mr. Pham Anh Tuan	Member (Appointed on April 18, 2025)
Mr. Nguyen Hong Long	Member (Appointed on April 18, 2025)
Mrs. Chu Thị Lan Hương	Member (Dismissed on April 18, 2025)
Mr. Phan Trong Le	Member (Dismissed on April 18, 2025)

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Viet Anh	Director
Mrs. Dang Hai Ngoc	Vice Director
Mr. Tran Anh Tuan	Vice Director
Mr. Bui Quoc Bao	Vice Director

The legal representative of the Company in the period and up to the time of making this report is Mr. Le Viet Anh – Director of the Company.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for 1st Quarter 2025. In preparing those Separate Financial Statements, the Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the balance sheet of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows for 1st Quarter 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

REPORT OF THE BOARD OF DIRECTORS (Continued)

Other commitments

The Board of Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Directors,



Le Việt Anh
Director

Hanoi, 29th April 2025

VNPOST EXPRESS JOINT STOCK CORPORATION4th Floor, FLC Landmark Tower, Alley 5, Le Duc Tho street,
My Dinh 2 Ward, Nam Tu Liem District, Hanoi City**Form B 01a-DN**Issued under Circular No. 200/2014/TT-BTC
dates 22 December 2014 of the Ministry of Finance**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 31st March 2025*

ASSETS	Code	Note	Ending balance	Beginning balance
			VND	VND
A. CURRENT ASSETS	100		623,775,350,377	610,444,670,155
I. Cash and cash equivalents	110	3	98,121,838,201	106,332,473,922
1. Cash	111		46,121,838,201	44,927,420,679
2. Cash equivalents	112		52,000,000,000	61,405,053,243
II. Short-term investments	120	4	62,887,277,202	77,946,277,202
1. Held-to-maturity investments	123		62,887,277,202	77,946,277,202
III. Short-term receivables	130		450,047,957,021	414,625,558,254
1. Short-term trade receivables	131	5	461,672,521,623	428,994,366,180
2. Short-term prepayments to suppliers	132		1,380,472,127	1,087,447,762
3. Other short-term receivables	136	6	22,116,947,756	19,665,728,797
4. Provision for short-term doubtful debts	137		(35,121,984,485)	(35,121,984,485)
IV. Inventories	140		2,696,800,845	3,698,994,691
1. Inventories	141	7	2,696,800,845	3,698,994,691
V. Other short-term assets	150		10,021,477,108	7,841,366,086
1. Short-term prepaid expenses	151	8	9,515,924,961	7,841,366,086
2. Taxes and amounts receivable from the State	153	12	505,552,147	-
B. NON-CURRENT ASSETS	200		104,012,176,782	138,329,137,921
I. Long-term receivables	210		11,515,206,990	13,158,301,017
1. Other long-term receivables	216	6	11,515,206,990	13,158,301,017
II. Fixed assets	220		36,296,369,640	38,026,639,246
1. Tangible fixed assets	221	9	25,220,771,837	26,946,642,117
- Historical cost	222		208,720,284,699	207,313,956,699
- Accumulated depreciation	223		(183,499,512,862)	(180,367,314,582)
2. Intangible fixed assets	227	10	11,075,597,803	11,079,997,129
- Historical cost	228		23,754,536,045	23,754,536,045
- Accumulated depreciation	229		(12,678,938,242)	(12,674,538,916)
III. Long-term assets in progress	240		5,116,165,175	5,116,165,175
1. Construction in progress	242		5,116,165,175	5,116,165,175
IV. Long-term investments	250	4	41,000,000,000	71,000,000,000
1. Held-to-maturity investments	255		41,000,000,000	71,000,000,000
V. Other long-term assets	260		10,084,434,977	11,028,032,483
1. Long-term prepaid expenses	261	8	10,084,434,977	11,028,032,483
TOTAL ASSETS	270		727,787,527,159	748,773,808,076

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31st March 2025


(Continued)

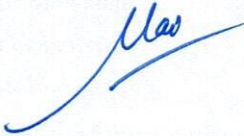
CAPITAL	Code	Note	Ending balance	Beginning balance
			VND	VND
C. LIABILITIES	300		401,420,974,284	432,619,784,698
I. Current liabilities	310		401,135,202,328	432,334,012,742
1. Short-term trade payables	311	11	191,333,781,383	184,781,015,109
2. Short-term prepayments from customers	312		883,907,147	709,344,669
3. Taxes and other payables to State budget	313	13	7,802,302,051	17,316,912,955
4. Payables to employees	314		58,617,937,898	78,217,674,939
5. Short-term accrued expenses	315	12	47,171,425,369	44,715,124,672
6. Short-term unearned revenue	318		204,754,217	345,864,217
7. Other short-term payables	319	14	29,838,195,790	35,852,733,132
8. Bonus and welfare fund	322		65,282,898,473	70,395,343,049
II. Non-current liabilities	330		285,771,956	285,771,956
1. Other long-term payables	337	14	285,771,956	285,771,956
D. OWNER'S EQUITY	400		326,366,552,875	316,154,023,378
I. Owner's equity	410	15	326,366,552,875	316,154,023,378
1. Contributed capital	411		209,994,400,000	209,994,400,000
- Ordinary shares with voting rights	411a		209,994,400,000	209,994,400,000
2. Development and investment funds	418		40,533,429,495	40,533,429,495
3. Retained earnings	421		75,838,723,380	65,626,193,883
- Retained earnings accumulated till the end of the previous year	421a		65,626,193,883	-
- Retained earnings of the current year	421b		10,212,529,497	65,626,193,883
TOTAL CAPITAL	440		727,787,527,159	748,773,808,076



Le Viet Anh
 Director

Ha Noi, 29th April 2025


Nguyen Thi Thanh Tam
 Chief Accountant


Ha Thanh Mai
 Preparer

VNPOST EXPRESS JOINT STOCK CORPORATION4th Floor, FLC Landmark Tower, Alley 5, Le Duc Tho street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City**Form B 02a-DN**Issued under Circular No. 200/2014/TT-BTC
dates 22 December 2014 of the Ministry of Finance**SEPARATE STATEMENT OF INCOME***1st Quarter 2025*

ITEMS	Code	Note	1st Quarter	
			This Year VND	Previous Year VND
1. Revenue from sales of goods and rendering of services	01		518,902,092,149	410,925,278,323
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10	16	518,902,092,149	410,925,278,323
4. Cost of goods sold and services rendered	11	17	449,061,070,284	333,597,238,048
5. Gross profit from sales of goods and rendering of services	20		69,841,021,865	77,328,040,275
6. Financial income	21	18	698,444,607	627,260,400
7. Financial expense	22	19	472,142,850	93,928,909
- In which: Interest expense	23		-	-
8. Selling expense	24	20	21,879,396,695	17,201,049,569
9. General and administrative expense	25	21	35,425,788,800	36,355,569,872
10. Net profit from operating activities	30		12,762,138,127	24,304,752,325
11. Other income	31	22	97,325,940	273,081,566
12. Other expense	32		13,272,672	58,935,744
13. Other profit	40		84,053,268	214,145,822
14. Total net profit before tax	50		12,846,191,395	24,518,898,147
15. Current corporate income tax expense	51	24	2,633,661,898	4,954,049,714
16. Profit after corporate income tax	60		10,212,529,497	19,564,848,433
17. Basic earnings per share	70	25	486	932



Lê Việt Anh
Director

Hanoi, 29th April 2025

Nguyen Thi Thanh Tam
Chief Accountant

Ha Thanh Mai
Preparer

[SEPARATE] STATEMENT OF CASH FLOWS

(Direct method)

1st Quarter 2025

ITEMS	Code	Accumulation from the beginning of the year to the end of the period	
		This Year	Previous Year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of services and other revenues	01	369,310,489,730	270,605,231,372
2. Cash paid to suppliers	02	(300,395,743,535)	(209,883,123,900)
3. Cash paid to employees	03	(83,444,878,809)	(92,121,408,550)
4. Corporate income tax paid	05	(11,511,627,493)	(5,630,697,775)
5. Other receipts from operating activities	06	925,252,306,461	746,884,161,118
6. Other payments on operating activities	07	(951,708,620,567)	(762,225,659,682)
<i>Net cash flow from operating activities</i>	<i>20</i>	<i>(52,498,074,213)</i>	<i>(52,371,497,417)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(1,430,255,727)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	36,363,636	79,131,557
3. Loans and purchase of debt instruments from other entities	23	(69,000,000,000)	(28,700,000,000)
4. Collection of loans and resale of debt instrument of other entities	24	113,981,500,000	86,000,000,000
5. Interest and dividend received	27	721,131,698	452,165,637
<i>Net cash flow from investing activities</i>	<i>30</i>	<i>44,308,739,607</i>	<i>57,831,297,194</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid to owners	36	(46,727,400)	(17,116,800)
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>(46,727,400)</i>	<i>(17,116,800)</i>
Net cash flows in the period	50	(8,236,062,006)	5,442,682,977
Cash and cash equivalents at the beginning of the	60	106,332,473,922	57,720,534,258
Effect of exchange rate fluctuations	61	25,426,285	91,559,687
Cash and cash equivalents at the end of the period	70	98,121,838,201	63,254,776,922



Le Viet Anh
Director

Ha Noi, 29th April 2025

Nguyen Thi Thanh Tam
Chief Accountant

Ha Thanh Mai
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

VNPost Express Joint Stock Corporation ("The company") was established under the Business Registration Certificate No. 0103009824 issued by Ha Noi Planning and Investment Department for the first time on 2 November 2005, registered for the 16th change on 2 February 2024.

The Company's head office is located on the 4th Floor, FLC Landmark Tower, Alley 5, Le Duc Tho street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City.

Business field and activities

Main business field: Domestic and international express delivery services.

Main business activities of the Company include:

- Trade in domestic and international delivery postal services: postal service, express mail service (EMS), same-day delivery service and other services;
- Trade in freight transportation services;
- Trade in other supporting services related to transportation: Agency service, freight forwarder
- Logistics service;
- Provide warehousing storage;
- Provide postal and telecommunication services.

Corporate structure

List of affiliated units of the Company:

Unit Name	Address	Main Business Activities
Headquarters	Ha Noi	Express mail service (EMS)
Branch in Ha Noi city	Ha Noi	Express mail service (EMS)
Branch in Ho Chi Minh city	Ho Chi Minh	Express mail service (EMS)
Branch in Da Nang city	Da Nang	Express mail service (EMS)
EMS-Logistics Company	Ha Noi	Logistics service

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**2.3 Operations in foreign currency**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

2.4 Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.5 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

2.6 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the [separate] financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.7 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method specific identification.

Inventory is recorded by perpetual method.

2.8 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition: If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost. Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 12 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	50 years
- Management software	03 - 05 years

2.9 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.10 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.11 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.12 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management, in which the last date of registration for dividend payment of the dividend notice and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation shall be the basis for recording this payable.

2.13 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**2.14 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.15 Financial expenses

Items recorded into financial expenses comprise: losses incurred when selling foreign currency, exchange rate losses and other financial activity expenses recorded according to the total amount incurred in the period, not offset against financial activity revenues.

2.16 Corporate income tax

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

2.17 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.18 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship

3. CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Cash on hand	1,847,769,939	1,097,561,141
Demand deposits	44,274,068,262	43,829,859,538
Cash in transit	-	-
Cash equivalents (deposits with term of fewer than 3 months)	52,000,000,000	61,405,053,243
Total	98,121,838,201	106,332,473,922

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4. FINANCIAL INVESTMENTS

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Held to maturity investments		
<i>a) Short-term investments</i>	<i>62,887,277,202</i>	<i>77,946,277,202</i>
- Term deposits	62,887,277,202	77,946,277,202
<i>b) Long-term investments</i>	<i>41,000,000,000</i>	<i>71,000,000,000</i>
- Term deposits	41,000,000,000	71,000,000,000

5. TRADE RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
<i>Related parties</i>	<i>201,520,760,829</i>	<i>192,660,973,285</i>
Vietnam Post	200,100,237,487	191,049,831,369
Province/city Post Offices	1,417,129,658	1,597,973,346
Cong ty Phat hanh bao chi Trung Uong	3,393,684	13,168,570
<i>Others</i>	<i>260,151,760,794</i>	<i>236,333,392,895</i>
International Posts	43,825,356,374	40,888,833,893
Doan Van Bac	32,922,823,204	32,922,823,204
Nguyen Anh Quan	183,403,581,216	162,521,735,798
Others	-	-
Total	461,672,521,623	428,994,366,180

6. OTHER RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
<i>a) Short-term</i>	<i>22,116,947,756</i>	<i>19,665,728,797</i>
Paid advances	2,228,356,989	339,750,338
Pledges, mortgages	7,541,307,586	5,957,863,697
Other receivables	12,347,283,181	13,368,114,762
<i>b) Long-term</i>	<i>11,515,206,990</i>	<i>13,158,301,017</i>
Pledges, mortgages	11,515,206,990	13,147,070,879
Other receivables	-	11,230,138
Total	33,632,154,746	32,824,029,814

VNPOST EXPRESS JOINT STOCK CORPORATION

4th Floor, FLC Landmark Tower, Alley 5, Le Duc Tho street,
My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

Separate Financial Statements
for the period of 4th Quarter 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**7. INVENTORIES**

	Ending balance	Beginning balance
	VND	VND
Raw materials	48,070	74,670
Tools, supplies	2,204,491,794	2,270,292,632
Goods	492,260,981	1,428,627,389
Total	2,696,800,845	3,698,994,691

8. PREPAID EXPENSES

	Ending balance	Beginning balance
	VND	VND
<i>a) Short-term</i>	<i>9,515,924,961</i>	<i>7,841,366,086</i>
Prepaid expenses of operating lease	3,978,115,477	3,921,921,950
Dispatched tools and supplies	796,756,049	740,000,368
Others	4,741,053,435	3,179,443,768
<i>b) Long-term</i>	<i>10,084,434,977</i>	<i>11,028,032,483</i>
Dispatched tools and supplies	2,347,332,181	2,928,244,121
Others	7,737,102,796	8,099,788,362
Cộng	19,600,359,938	18,869,398,569

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORY COST						
Beginning balance	40,116,921,935	24,452,168,362	118,050,929,552	24,630,871,241	63,065,609	207,313,956,699
Purchase in the period	189,000,000	-	1,217,328,000	-	-	1,406,328,000
Other increases (decreases) (i)	-	(164,314,500)	-	164,314,500	-	-
Ending balance	40,305,921,935	24,287,853,862	119,268,257,552	24,795,185,741	63,065,609	208,720,284,699
ACCUMULATED DEPRECIATION						
Beginning balance	40,116,921,935	21,541,626,323	95,832,752,976	22,812,947,739	63,065,609	180,367,314,582
Depreciation in the period	6,785,714	377,151,709	2,391,190,607	357,070,250	-	3,132,198,280
Liquidation, disposal	-	-	-	-	-	-
Ending balance	40,123,707,649	21,918,778,032	98,223,943,583	23,170,017,989	63,065,609	183,499,512,862
NET CARRYING AMOUNT						
Beginning balance	-	2,910,542,039	22,218,176,576	1,817,923,502	-	26,946,642,117
Ending balance	182,214,286	2,369,075,830	21,044,313,969	1,625,167,752	-	25,220,771,837

Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 135.627.089.618 VND

Note : (i) Increases (decreases) resulting from internal transfers of fixed assets within the company and changes in the intended use of assets

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**10. INTANGIBLE FIXED ASSETS**

	Land use rights	Management software	Others	Total
	VND	VND	VND	VND
HISTORY COST				
Beginning balance	11,231,324,483	12,454,211,562	69,000,000	23,754,536,045
Liquidation, disposal	-	-	-	-
Ending balance	11,231,324,483	12,454,211,562	69,000,000	23,754,536,045
ACCUMULATED DEPRECIATION				
Beginning balance	151,327,354	12,454,211,562	69,000,000	12,674,538,916
Depreciation in the period	4,399,326	-	-	4,399,326
Liquidation, disposal	-	-	-	-
Ending balance	155,726,680	12,454,211,562	69,000,000	12,678,938,242
NET CARRYING AMOUNT				
Beginning balance	11,079,997,129	-	-	11,079,997,129
Ending balance	11,075,597,803	-	-	11,075,597,803

Cost of fully amortized intangible fixed assets but still in use at the end of the period: 12.523.211.562 VND.

11. TRADE PAYABLES

	Ending balance		Beginning balance	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	31,735,409,272	31,735,409,272	37,684,360,048	37,684,360,048
Vietnam Post	8,007,217,439	8,007,217,439	14,747,720,435	14,747,720,435
Cong ty Van chuyen kho van Buu dien	11,136,977,137	11,136,977,137	11,842,412,520	11,842,412,520
Posts Stamps printing One member Limited Liability Company	12,021,988,513	12,021,988,513	10,796,952,664	10,796,952,664
Province/city Post Offices	569,226,183	569,226,183	297,274,429	297,274,429
b) Others	159,598,372,111	159,598,372,111	147,096,655,061	147,096,655,061
Noi Bai Transport Service and Trading Company Limited	22,644,009,622	22,644,009,622	17,405,417,157	17,405,417,157
Others	136,954,362,489	136,954,362,489	129,691,237,904	129,691,237,904
Total	191,333,781,383	191,333,781,383	184,781,015,109	184,781,015,109

12. ACCRUED EXPENSES

	Ending balance	Beginning balance
	VND	VND
International EMS Service	20,027,479,147	17,696,375,474
Air transport fee	12,613,865,705	16,922,243,328
International Delivery fee	219,272,937	1,591,253,524
Other accrued expenses	14,310,807,580	8,505,252,346
Total	47,171,425,369	44,715,124,672

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**13. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening payables	Accumulation actual payment from the beginning of the year to the end of	Accumulation payables from the beginning of the year to the end of this period	Ending balance of taxes receivable	Tax payable at the end of the period
	VND	VND	VND	VND	VND
Value-added tax	5,385,436,970	14,668,162,023	13,773,562,177	445,543,465	4,936,380,589
Corporate income tax	11,420,336,319	11,513,124,587	2,633,661,898	-	2,540,873,630
Personal income tax	509,009,712	2,000,731,744	1,754,869,756	60,008,682	323,156,406
Land tax and land rental	-	-	-	-	-
Fees, charges and other payables	2,129,954	138,501,309	138,262,781	-	1,891,426
Total	17,316,912,955	28,320,519,663	18,300,356,612	505,552,147	7,802,302,051

14. OTHER PAYABLES

	Ending balance	Beginning balance
	VND	VND
<i>a) Short-term</i>		
Trade union fees	2,231,564,064	1,996,648,365
Insurances	18,891,451	15,022,285
Deposit received	5,043,918,932	5,410,815,407
Others	22,543,821,343	28,430,247,075
Total	29,838,195,790	35,852,733,132
<i>b) Long-term</i>		
Deposit received	285,771,956	285,771,956
Total	285,771,956	285,771,956

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

15. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	209,994,400,000	27,547,334,815	64,685,914,267	302,227,649,082
- Net profit for the previous period	-	-	19,564,848,433	19,564,848,433
Ending balance of previous period	209,994,400,000	27,547,334,815	84,250,762,700	321,792,497,515
Beginning balance of this year	209,994,400,000	40,533,429,495	65,626,193,883	316,154,023,378
- Net profit for the period	-	-	10,212,529,497	10,212,529,497
Ending balance of this period	209,994,400,000	40,533,429,495	75,838,723,380	326,366,552,875

b) Details of Contributed capital

	Ending balance	Beginning balance
	VND	VND
Vietnam Post	176,693,950,000	176,693,950,000
HACISCO Joint Stock Company	17,269,710,000	17,269,710,000
Others	16,030,740,000	16,030,740,000
Total	209,994,400,000	209,994,400,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**c) Capital transactions with owners and distribution of dividends and profits**

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Owner's contributed capital		
- At the beginning of the year	209,994,400,000	209,994,400,000
- At the end of the period	209,994,400,000	209,994,400,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	991,158,660	889,300,160
- Dividend payable in the year	-	-
- Dividend paid in cash in the year	46,727,400	17,116,800
- Dividend payable at the end of the period	944,431,260	872,183,360

d) Share

	Ending balance	Beginning balance
	Share	Share
Quantity of Authorized issuing shares	20,999,440	20,999,440
Quantity of issued shares		
- Common shares	20,999,440	20,999,440
Quantity of outstanding shares in circulation		
- Common shares	20,999,440	20,999,440
Par value per share: 10.000 VND		

16. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Revenue from rendering of services	477,112,436,832	407,840,499,265
Revenue from sale of goods	41,789,655,317	3,084,779,058
Total	518,902,092,149	410,925,278,323

17. COST OF GOODS SOLD

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Cost of services rendered	407,735,591,341	330,530,904,748
Cost of goods sold	41,325,478,943	3,066,333,300
Total	449,061,070,284	333,597,238,048

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

18. FINANCIAL INCOME

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Interest income from deposits	485,443,506	187,521,782
Foreign exchange gains	213,001,101	439,738,618
Total	698,444,607	627,260,400

19. FINANCIAL EXPENSES

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Foreign exchange losses	472,142,850	93,928,909
Total	472,142,850	93,928,909

20. SELLING EXPENSES

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Raw materials	135,202,317	154,242,458
Labour expenses (i)	10,006,338,596	9,183,126,084
Tools and Depreciation expenses	87,248,607	49,819,274
Tax, Charge, Fee	164,513,162	31,662,883
Expenses of outsourcing services	2,233,814,311	1,879,481,517
Other expenses in cash (ii)	9,252,279,702	5,902,717,353
Total	21,879,396,695	17,201,049,569

Note: (i), (ii) The company reclassified certain outsourced labor expenses from "Other expenses in cash" to "Labor expenses" for the previous period

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**21. GENERAL AND ADMINISTRATIVE EXPENSE**

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Raw materials	938,165,450	1,018,630,693
Labour expenses (i)	21,250,098,241	22,086,765,903
Tool expenses	413,551,422	510,482,418
Depreciation expenses	570,937,536	1,151,566,470
Tax, Charge, Fee	281,378,295	156,247,346
Expenses of outsourcing services	6,686,352,821	6,162,222,599
Other expenses in cash (ii)	5,285,305,035	5,269,654,443
Total	35,425,788,800	36,355,569,872

Note: (i), (ii) The company reclassified certain outsourced labor expenses from "Other expenses in cash" to "Labor expenses" for the previous period

22. OTHER PROFIT

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
<i>Other income</i>	<i>97,325,940</i>	<i>273,081,566</i>
Gain from liquidation, disposal of fixed assets	36,363,636	60,254,042
Others income	60,962,304	212,827,524
<i>Other expenses</i>	<i>13,272,672</i>	<i>58,935,744</i>
Others expenses	13,272,672	58,935,744
Other profit	84,053,268	214,145,822

23. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Raw materials	18,023,281,049	22,107,232,502
Labour expenses (i)	85,040,653,048	88,581,660,080
Tool expenses	1,473,941,881	1,400,736,329
Depreciation expenses	3,136,597,606	4,186,889,761
Tax, Charge, Fee	925,709,978	893,444,342
Expenses of outsourcing services	336,294,437,418	250,531,748,245
Other expenses in cash (ii)	20,146,155,856	16,427,501,430
Total	465,040,776,836	384,129,212,689

Note: (i), (ii) The company reclassified certain outsourced labor expenses from "Other expenses in cash" to "Labor expenses" for the previous period

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Separate Financial Statements
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**24. CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulation from the beginning	
	This Year	Previous Year
	VND	VND
Total profit before tax	12,846,191,395	24,518,898,147
Adjustment to increase account profit	325,094,438	251,350,421
Taxable income	13,171,285,833	24,770,248,568
Tax rate	20%	20%
Current corporate income tax expense	2,634,257,167	4,954,049,714
Adjustment of tax expenses from previous years to current year	(595,269)	-
Total current corporate income tax expense	2,633,661,898	4,954,049,714

25. BASIC EARNINGS PER SHARE

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Net profit after tax	10,212,529,497	19,564,818,433
Profit distributed to common shares	10,212,529,497	19,564,818,433
Average number of outstanding common shares in circulation in the period	20,999,440	20,999,440
Basic earnings per share	486	932



Le Viet Anh
Director

Hanoi, 29th April 2025



Nguyen Thi Thanh Tam
Chief Accountant



Ha Thanh Mai
Preparer

**VNPOST EXPRESS JOINT STOCK
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

No: 1074/CV-TCKH

Subject: Explanation for changes in after-tax
corporate income in Q1/2025 compared to
the same period in 2024

Hanoi, April 29, 2025

**Kính gửi: - State Security Commission of Vietnam;
- Hanoi Stock Exchange**

I. INTRODUCTION OF THE INFORMATION DISCLOSURE ORGANIZATION

1. Name of organization: **VNPOST EXPRESS JOINT STOCK CORPORATION** (hereinafter referred to as EMS Corporation).

2. Stock code: **EMS**

3. Head office address: 4th Floor, FLC Landmark Tower, Alley 5 Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City.

4. Telephone: 024 3757 4499

II. CONTENT OF INFORMATION DISCLOSURE

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance regarding periodic disclosure requirements for large-scale public companies, EMS Corporation hereby explains the fluctuation of after-tax profit in the interim business results report for Q1/2025 changed by more than 10% over the same period in 2024 as follows:

Indicator	Q1 2025 (mil. VND)	Q1 2024 (mil. VND)	Increase/(decrease)	
			(mil. VND)	Percentage (%)
Total revenue	519,698	411,826	107,872	26.2%
Total expenses	506,852	387,307	119,545	30.9%
Profit before CIT	12,846	24,519	(11,673)	-47.6%
Profit after CIT	10,213	19,565	(9,352)	-47.8%

According to the interim business performance report, EMS Corporation recorded an after-tax profit of VND 10.2 billion in Q1/2025, a decrease of VND 9.3 billion, equivalent to a decrease of 47.8% compared to Q1/2024.

The main reason for this decline is the increasingly fierce price competition in the market. To maintain its market share and promote business, EMS Corporation had to continuously adjust its business mechanisms, implement various promotional programs, and offer deep discounts across the entire network, leading to an increase in selling expenses.

EMS Corporation respectfully submits this explanation to the State Security Commission of Vietnam and the Hanoi Stock Exchange.

Respectfully./.

Recipients:

- As above;
- Chairman of the Board of Directors (for reporting);
- Chủ tịch HĐQT (để b/c);
- Archive: Administration Office, Finance and Accounting Department.

GENERAL DIRECTOR

