

Số/No. 04/2026/CV-EMS

*Hà Nội ngày 30 tháng 01 năm 2026  
Ha Noi, month 01 day 30 year 2026*

**CÔNG BỐ THÔNG TIN  
Information Disclosure**

Kính gửi/To: Ủy ban Chứng khoán Nhà nước/The State Securities Commission  
Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange

1. Công ty/Organization name: TỔNG CÔNG TY CHUYÊN PHÁT NHANH BƯU  
ĐIỆN – CÔNG TY CỔ PHẦN/ VNPOST EXPRESS JOINT STOCK CORPORATION

2. Mã chứng khoán/Securities code: EMS

3. Trụ sở chính/Address of head office: Tầng 8, Tòa nhà FLC Landmark Tower,  
ngõ 5 đường Lê Đức Thọ, phường Mỹ Đình 2, quận Nam Từ Liêm, thành phố Hà Nội/  
4th Floor, FLC Landmark Tower Building, Lane 5 Le Duc Tho Street, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi City.

4. Điện thoại/Telephone: (84-024) 3757 4499 Fax: (84-024) 3757 6752

5. Người thực hiện công bố thông tin/Spokesman: Bà/Mrs Trần Thanh Hà

6. Loại thông tin công bố: định kỳ/periodicity

7. Nội dung thông tin công bố/Contents of information disclosure:

Công bố thông tin về Báo cáo tài chính Quý 4/2025 và công văn Giải trình Lợi nhuận  
sau thuế thu nhập doanh nghiệp Quý 4/2025 thay đổi so với cùng kỳ năm 2024 của Tổng công  
ty.

Announcement of information regarding the Financial Report for Quarter IV/2025  
and the explanatory letter on the change in net profit after corporate income tax for  
Quarter IV/2025 compared to the same period in 2024 of the Corporation.

8. Địa chỉ website đăng tải thông tin công bố/The website's address of the  
disclosure: <https://ems.com.vn/>



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we will bear the full responsibility for the law.

Trân trọng/Best regards./.

**NGƯỜI THỰC HIỆN CBTT  
TL. TỔNG GIÁM ĐỐC  
CHÁNH VĂN PHÒNG**

**INFORMATION DISCLOSURE PERSON**

**CHIEF OF OFFICE**



**Trần Thanh Hà**



**VNPOST EXPRESS JOINT STOCK CORPORATION**

8<sup>th</sup> Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, Hanoi City

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**VNPOST EXPRESS JOINT STOCK CORPORATION**

**SEPARATE INTERIM FINANCIAL STATEMENTS**

**(4th Quarter 2025)**

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**Ha Noi, January 2026**



**VNPOST EXPRESS JOINT STOCK CORPORATION**

8<sup>th</sup> Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, 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 4th 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
Mr. Le Viet Anh	Member
Mrs. Ha Thi Hoa	Member
Mr. Pham Anh Tuan	Member
Mr. Nguyen Hong Long	Member

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
Mrs. Trinh Quynh Nga	Vice Director

Appointed on November 1, 2025

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 4th 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 as at 31 December 2025, its operation results and cash flows for 4th 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.



**VNPOST EXPRESS JOINT STOCK CORPORATION**

8th Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, Hanoi City

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**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,



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**Le Viet Anh**  
**Director**

*Hanoi, 30th January 2026*



**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31th December 2025*

ASSETS	Code	Note	Ending balance	Beginning balance
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>635,261,293,076</b>	<b>610,444,670,155</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>129,006,807,970</b>	<b>106,332,473,922</b>
1. Cash	111		41,606,807,970	44,927,420,679
2. Cash equivalents	112		87,400,000,000	61,405,053,243
<b>II. Short-term investments</b>	<b>120</b>	<b>4</b>	<b>82,320,754,358</b>	<b>77,946,277,202</b>
1. Held-to-maturity investments	123		82,320,754,358	77,946,277,202
<b>III. Short-term receivables</b>	<b>130</b>		<b>413,370,114,699</b>	<b>414,625,558,254</b>
1. Short-term trade receivables	131	5	435,834,221,396	428,994,366,180
2. Short-term prepayments to suppliers	132		2,930,754,906	1,087,447,762
3. Other short-term receivables	136	6	21,070,967,407	19,665,728,797
4. Provision for short-term doubtful debts	137		(46,465,829,010)	(35,121,984,485)
<b>IV. Inventories</b>	<b>140</b>		<b>2,764,018,331</b>	<b>3,698,994,691</b>
1. Inventories	141	7	2,764,018,331	3,698,994,691
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,799,597,718</b>	<b>7,841,366,086</b>
1. Short-term prepaid expenses	151	8	4,408,527,342	7,841,366,086
2. Deductible VAT	152		2,672,414,938	-
3. Taxes and amounts receivable from the State	153	12	718,655,438	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>142,432,882,151</b>	<b>138,329,137,921</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11,079,500,000</b>	<b>13,158,301,017</b>
1. Other long-term receivables	216	6	11,079,500,000	13,158,301,017
<b>II. Fixed assets</b>	<b>220</b>		<b>30,511,682,363</b>	<b>38,026,639,246</b>
1. Tangible fixed assets	221	9	19,449,282,538	26,946,642,117
- Historical cost	222		208,454,453,620	207,313,956,699
- Accumulated depreciation	223		(189,005,171,082)	(180,367,314,582)
2. Intangible fixed assets	227	10	11,062,399,825	11,079,997,129
- Historical cost	228		23,170,132,876	23,754,536,045
- Accumulated depreciation	229		(12,107,733,051)	(12,674,538,916)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>6,965,183,525</b>	<b>5,116,165,175</b>
1. Construction in progress	242		6,965,183,525	5,116,165,175
<b>IV. Long-term investments</b>	<b>250</b>	<b>4</b>	<b>83,381,200,000</b>	<b>71,000,000,000</b>
1. Held-to-maturity investments	255		83,381,200,000	71,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>10,495,316,263</b>	<b>11,028,032,483</b>
1. Long-term prepaid expenses	261	8	10,495,316,263	11,028,032,483
<b>TOTAL ASSETS</b>	<b>270</b>		<b>777,694,175,227</b>	<b>748,773,808,076</b>



**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31th December 2025*

*(Continued)*

CAPITAL	Code	Note	Ending balance	Beginning balance
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>443,973,045,917</b>	<b>432,619,784,698</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>443,593,273,961</b>	<b>432,334,012,742</b>
1. Short-term trade payables	311	11	196,114,082,958	184,781,015,109
2. Short-term prepayments from customers	312		1,951,234,975	709,344,669
3. Taxes and other payables to State budget	313	13	15,587,892,759	17,316,912,955
4. Payables to employees	314		67,606,124,059	78,217,674,939
5. Short-term accrued expenses	315	12	54,561,275,345	44,715,124,672
6. Short-term unearned revenue	318		376,000,000	345,864,217
7. Other short-term payables	319	14	38,276,971,129	35,852,733,132
8. Bonus and welfare fund	322		69,119,692,736	70,395,343,049
<b>II. Non-current liabilities</b>	<b>330</b>		<b>379,771,956</b>	<b>285,771,956</b>
1. Other long-term payables	337	14	379,771,956	285,771,956
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>333,721,129,310</b>	<b>316,154,023,378</b>
<b>I. Owner's equity</b>	<b>410</b>	15	<b>333,721,129,310</b>	<b>316,154,023,378</b>
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		53,762,047,660	40,533,429,495
3. Retained earnings	421		69,964,681,650	65,626,193,883
- Retained earnings accumulated till the end of the previous year	421a		491,975,718	-
- Retained earnings of the current year	421b		69,472,705,932	65,626,193,883
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>777,694,175,227</b>	<b>748,773,808,076</b>



**Le Viet Anh**  
Director

*Hanoi, 30th January 2026*

**Nguyen Thi Thanh Tam**  
Chief Accountant

**Ha Thanh Mai**  
Preparer



**VNPOST EXPRESS JOINT STOCK CORPORATION**

8th Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, 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**  
 4th Quarter 2025

ITEMS	Code	Note	4th Quarter		Accumulation from the beginning of the year to the end of this period	
			This Year	Previous Year	This Year	Previous Year
			VND	VND	VND	VND
1. Revenue from sales of goods and rendering of services	01		528,827,133,261	613,915,275,512	1,973,658,515,315	1,848,069,710,316
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	16	528,827,133,261	613,915,275,512	1,973,658,515,315	1,848,069,710,316
4. Cost of goods sold and services rendered	11	17	432,519,176,479	519,250,205,889	1,670,731,219,642	1,540,024,700,147
5. Gross profit from sales of goods and rendering of services	20		96,307,956,782	94,665,069,623	302,927,295,673	308,045,010,169
6. Financial income	21	18	3,290,828,597	2,810,284,741	8,611,124,039	5,464,734,467
7. Financial expense	22	19	103,358,502	282,341,083	1,884,469,684	1,092,338,912
- In which: Interest expense	23		-	-	-	-
8. Selling expense	24	20	23,947,774,602	28,473,528,040	84,078,690,728	80,284,907,386
9. General and administrative expense	25	21	38,372,308,252	38,216,638,437	136,362,354,634	145,424,362,169
10. Net profit from operating activities	30		37,175,344,023	30,502,846,804	89,212,904,666	86,708,136,169
11. Other income	31	22	80,084,851	461,800,106	304,370,289	936,759,974
12. Other expense	32		218,042,435	300,149,688	439,445,793	620,747,260
13. Other profit	40		(137,957,584)	161,650,418	(135,075,504)	316,012,714
14. Total net profit before tax	50		37,037,386,439	30,664,497,222	89,077,829,162	87,024,148,883
15. Current corporate income tax expense	51	24	8,948,130,905	7,032,825,328	19,605,123,230	21,397,955,000
16. Profit after corporate income tax	60		28,089,255,534	23,631,671,894	69,472,705,932	65,626,193,883
16. Profit after corporate income tax	70	25	1,338	1,125	3,308	1,679


**Le Viet Anh**  
 Director

Ha Noi, 30th January 2026

**Nguyen Thi Thanh Tam**  
 Chief Accountant

**Ha Thanh Mai**  
 Preparer



**[SEPARATE] STATEMENT OF CASH FLOWS**  
*(Direct method)*  
4th Quarter 2025

ITEMS	Code	Accumulation from the beginning of the year to the end of the period	
		This Year	Previous Year
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from sales of goods and rendering of services and other revenues	01	1,566,494,209,741	1,343,793,423,000
2. Cash paid to suppliers	02	(1,146,272,311,535)	(942,505,110,058)
3. Cash paid to employees	03	(268,573,942,723)	(284,707,891,899)
4. Corporate income tax paid	05	(22,075,831,550)	(15,433,028,094)
5. Other receipts from operating activities	06	1,970,894,372,081	3,424,758,044,138
6. Other payments on operating activities	07	(2,042,657,945,641)	(3,420,280,440,234)
<i>Net cash flow from operating activities</i>	<i>20</i>	<i>57,808,550,373</i>	<i>105,624,996,853</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(3,887,141,545)	(173,689,444)
2. Proceeds from disposals of fixed assets and other long-term assets	22	121,144,028	110,311,063
3. Loans and purchase of debt instruments from other entities	23	(319,341,200,000)	(352,119,000,000)
4. Collection of loans and resale of debt instrument of other entities	24	302,627,501,086	312,679,687,560
5. Interest and dividend received	27	6,117,030,537	3,195,010,113
<i>Net cash flow from investing activities</i>	<i>30</i>	<i>(14,362,665,894)</i>	<i>(36,307,680,708)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid to owners	36	(20,759,303,950)	(20,897,581,500)
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>(20,759,303,950)</i>	<i>(20,897,581,500)</i>
<b>Net cash flows in the period</b>	<b>50</b>	<b>22,686,580,529</b>	<b>48,419,734,645</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>106,332,473,922</b>	<b>57,720,534,258</b>
Effect of exchange rate fluctuations	61	(12,246,481)	192,205,019
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>129,006,807,970</b>	<b>106,332,473,922</b>



**Le Viet Anh**  
Director

*Hanoi, 30th January 2026*

**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 17<sup>th</sup> change on 16 January 2026.

The Company's head office is located on the 8<sup>th</sup> Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, 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:

<b>Unit Name</b>	<b>Address</b>	<b>Main Business Activities</b>
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.



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**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	10 – 50 years
- Power machinery and equipment	15 – 20 years
- Operating machinery and equipment	8 – 15 years
- Vehicles, Transportation equipment	10 years
- Office equipment and furniture	8 – 10 years
- Other fixed assets	10 - 15 years
- Land use rights	50 years
- Management software	8 years



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**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.

**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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
Cash on hand	1,595,680,212	1,097,561,141
Demand deposits	40,011,127,758	43,829,859,538
Cash equivalents (deposits with term of fewer than 3 months)	87,400,000,000	61,405,053,243
<b>Total</b>	<b>129,006,807,970</b>	<b>106,332,473,922</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**4. FINANCIAL INVESTMENTS**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
<b>Held to maturity investments</b>		
<i>a) Short-term investments</i>	<i>82,320,754,358</i>	<i>77,946,277,202</i>
- Term deposits	82,320,754,358	77,946,277,202
<i>b) Long-term investments</i>	<i>83,381,200,000</i>	<i>71,000,000,000</i>
- Term deposits	83,381,200,000	71,000,000,000

**5. TRADE RECEIVABLES**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
<b>Related parties</b>	<b>181,696,432,771</b>	<b>192,660,973,285</b>
Vietnam Post	176,459,192,916	191,049,831,369
Province/city Post Offices	5,222,330,671	1,597,973,346
Cong ty Phat hanh bao chi Trung Uong	14,909,184	13,168,570
<b>Others</b>	<b>254,137,788,625</b>	<b>236,333,392,895</b>
International Posts	39,105,082,464	40,888,833,893
Doan Van Bac	32,922,823,204	32,922,823,204
Vinfast Commercial And Services Trading Limited Liability Company	58,511,336,543	37,035,282,552
Others	123,598,546,414	125,486,453,246
<b>Total</b>	<b>435,834,221,396</b>	<b>428,994,366,180</b>

**6. OTHER RECEIVABLES**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
<i>a) Short-term</i>	<i>21,070,967,407</i>	<i>19,665,728,797</i>
Paid advances	234,189,074	339,750,338
Pledges, mortgages	6,795,486,586	5,957,863,697
Other receivables	14,041,291,747	13,368,114,762
<i>b) Long-term</i>	<i>11,079,500,000</i>	<i>13,158,301,017</i>
Pledges, mortgages	11,079,500,000	13,147,070,879
Other receivables	-	11,230,138
<b>Total</b>	<b>32,150,467,407</b>	<b>32,824,029,814</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**7. INVENTORIES**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
Raw materials	92,062,000	74,670
Tools, supplies	1,972,531,479	2,270,292,632
Goods	699,424,852	1,428,627,389
<b>Total</b>	<b>2,764,018,331</b>	<b>3,698,994,691</b>

**8. PREPAID EXPENSES**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
<b>a) Short-term</b>	<b>4,408,527,342</b>	<b>7,841,366,086</b>
Prepaid expenses of operating lease	2,335,177,731	3,921,921,950
Dispatched tools and supplies	193,427,908	740,000,368
Repair and maintenance expenses	476,552,813	782,171,504
Others	1,403,368,890	2,397,272,264
<b>b) Long-term</b>	<b>10,495,316,263</b>	<b>11,028,032,483</b>
Dispatched tools and supplies	1,968,668,931	2,928,244,121
Repair and maintenance of buildings on leased land	1,668,438,243	1,101,666,778
Other outsourced services	6,471,830,698	6,739,637,251
Others	386,378,391	258,484,333



**VNPOST EXPRESS JOINT STOCK CORPORATION**

8th Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, Hanoi City

**SEPARATE FINANCIAL STATEMENTS**  
for the period of 2nd Quarter 2025

**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
<b>HISTORY COST</b>						
<b>Beginning balance</b>	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	266,480,000	620,000,000	2,670,986,545	317,947,273	-	3,875,413,818
Other increases (decreases) (i)	-	(164,314,500)	-	164,314,500	-	-
Liquidation, disposal	-	(710,707,185)	(1,153,216,712)	(870,993,000)	-	(2,734,916,897)
<b>Ending balance</b>	40,383,401,935	24,197,146,677	119,568,699,385	24,242,140,014	63,065,609	208,454,453,620
<b>ACCUMULATED DEPRECIATION</b>						
<b>Beginning balance</b>	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	62,617,676	1,343,805,141	8,714,664,203	1,251,686,377	-	11,372,773,397
Liquidation, disposal	-	(710,707,185)	(1,153,216,712)	(870,993,000)	-	(2,734,916,897)
<b>Ending balance</b>	40,179,539,611	22,174,724,279	103,394,200,467	23,193,641,116	63,065,609	189,005,171,082
<b>NET CARRYING AMOUNT</b>						
<b>Beginning balance</b>	-	2,910,542,039	22,218,176,576	1,817,923,502	-	26,946,642,117
<b>Ending balance</b>	203,862,324	2,022,422,398	16,174,498,918	1,048,498,898	-	19,449,282,538

Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 156,180,468,413 VND

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



**10. INTANGIBLE FIXED ASSETS**

	Land use rights	Management software	Others	Total
	VND	VND	VND	VND
<b>HISTORY COST</b>				
Beginning balance	11,231,324,483	12,454,211,562	69,000,000	23,754,536,045
Liquidation, disposal	-	(515,403,169)	(69,000,000)	(584,403,169)
Ending balance	11,231,324,483	11,938,808,393	-	23,170,132,876
<b>ACCUMULATED DEPRECIATION</b>				
Beginning balance	151,327,354	12,454,211,562	69,000,000	12,674,538,916
Depreciation in the period	17,597,304	-	-	17,597,304
Liquidation, disposal	-	(515,403,169)	(69,000,000)	(584,403,169)
Ending balance	168,924,658	11,938,808,393	-	12,107,733,051
<b>NET CARRYING AMOUNT</b>				
Beginning balance	11,079,997,129	-	-	11,079,997,129
Ending balance	11,062,399,825	-	-	11,062,399,825

Cost of fully amortized intangible fixed assets but still in use at the end of the period: 11,938,808,393 VND.

**11. CONSTRUCTION IN PROGRESS**

	Ending balance	Beginning balance
	VND	VND
Express Mail Service Operations Control Center in Kim Chung Commune, Dong Anh District (now Vinh Thanh Commune)	4,934,161,113	4,934,161,113
Office Building Project of Hanoi Branch and EMS Logistics Company at No. 1 Tan Xuan	1,849,018,350	-
Other Projects	182,004,062	182,004,062
<b>Total</b>	<b>6,965,183,525</b>	<b>5,116,165,175</b>

**12. TRADE PAYABLES**

	Ending balance		Beginning balance	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>16,099,218,600</b>	<b>16,099,218,600</b>	<b>37,684,360,048</b>	<b>37,684,360,048</b>
Vietnam Post	10,876,709	10,876,709	14,747,720,435	14,747,720,435
Cong ty Van chuyen kho van Buu dien	5,872,612,415	5,872,612,415	11,842,412,520	11,842,412,520
Posts Stamps printing One member Limited Liability Company	9,902,486,656	9,902,486,656	10,796,952,664	10,796,952,664
Province/city Post Offices	313,242,820	313,242,820	297,274,429	297,274,429
<b>b) Others</b>	<b>180,014,864,358</b>	<b>180,014,864,358</b>	<b>147,096,655,061</b>	<b>147,096,655,061</b>
Noi Bai Transport Service and Trading Company Limited	16,755,025,564	16,755,025,564	17,405,417,157	17,405,417,157
Others	163,259,838,794	163,259,838,794	129,691,237,904	129,691,237,904
<b>Total</b>	<b>196,114,082,958</b>	<b>196,114,082,958</b>	<b>184,781,015,109</b>	<b>184,781,015,109</b>



**13. ACCRUED EXPENSES**

	Ending balance	Beginning balance
	VND	VND
International EMS Service	28,176,259,701	17,696,375,474
Air transport fee	14,186,247,261	16,922,243,328
International Delivery fee	3,365,329,089	1,591,253,524
Cost of outsourced logistics transportation services	1,797,461,264	1,780,638,738
Other accrued expenses	7,035,978,030	6,724,613,608
<b>Total</b>	<b>54,561,275,345</b>	<b>44,715,124,672</b>

**14. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening payables	Accumulation actual payment from the beginning of the year to the end of this period	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	52,464,570,673	53,219,624,376	119,962,357	6,260,453,030
Corporate income tax	11,420,336,319	22,077,328,644	19,605,123,230	-	8,948,130,905
Personal income tax	509,009,712	4,983,665,790	4,803,116,828	48,992,149	377,452,899
Land tax and land rental	-	2,414,554,399	1,864,853,467	549,700,932	-
Fees, charges and other payables	2,129,954	185,384,707	185,110,678	-	1,855,925
<b>Total</b>	<b>17,316,912,955</b>	<b>82,125,504,213</b>	<b>79,677,828,579</b>	<b>718,655,438</b>	<b>15,587,892,759</b>

**15. OTHER PAYABLES**

	Ending balance	Beginning balance
	VND	VND
<b>a) Short-term</b>		
Trade union fees	496,678,911	1,996,648,365
Insurances	267,297,917	15,022,285
Deposit received	5,171,901,446	5,410,815,407
Others	32,341,092,855	28,430,247,075
<b>Total</b>	<b>38,276,971,129</b>	<b>35,852,733,132</b>
<b>b) Long-term</b>		
Deposit received	379,771,956	285,771,956
<b>Total</b>	<b>379,771,956</b>	<b>285,771,956</b>



**16. OWNER'S EQUITY**

*a) Changes in owner's equity*

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>209,994,400,000</b>	<b>27,547,334,815</b>	<b>64,685,914,267</b>	<b>302,227,649,082</b>
- Net profit for the previous period	-	-	24,567,345,844	24,567,345,844
- Bonus for the Board of Directors and Board of Supervision	-	-	(399,492,000)	(399,492,000)
- Distribute to funds	-	12,986,094,680	(43,286,982,267)	(30,300,887,587)
<b>Ending balance of previous period</b>	<b>209,994,400,000</b>	<b>40,533,429,495</b>	<b>45,566,785,844</b>	<b>296,094,615,339</b>
<b>Beginning balance of this year</b>	<b>209,994,400,000</b>	<b>40,533,429,495</b>	<b>65,626,193,883</b>	<b>316,154,023,378</b>
- Net profit for the period	-	-	69,472,705,932	69,472,705,932
- Devidends	-	-	(20,999,440,000)	(20,999,440,000)
- Bonus for the Board of Directors and Board of Supervision	-	-	(531,360,000)	(531,360,000)
- Distribute to funds	-	13,228,618,165	(43,603,418,165)	(30,374,800,000)
<b>Ending balance of this period</b>	<b>209,994,400,000</b>	<b>53,762,047,660</b>	<b>69,964,681,650</b>	<b>333,721,129,310</b>

*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
<b>Total</b>	<b>209,994,400,000</b>	<b>209,994,400,000</b>

*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
<b>Owner's contributed capital</b>		
- 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
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	991,158,660	889,300,160
- Dividend payable in the year	20,999,440,000	20,999,440,000
- Dividend paid in cash in the year	20,759,303,950	20,897,581,500
- Dividend payable at the end of the period	1,231,294,710	991,158,660



*d) Share*

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

**17. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>Accumulation from the beginning of the year to the end of the period</b>	
	<b>This Year</b>	<b>Previous Year</b>
	VND	VND
Revenue from rendering of services	1,852,717,078,473	1,773,698,747,793
Revenue from sale of goods	120,941,436,842	74,370,962,523
<b>Total</b>	<b>1,973,658,515,315</b>	<b>1,848,069,710,316</b>

**18. COST OF GOODS SOLD**

	<b>Accumulation from the beginning of the year to the end of the period</b>	
	<b>This Year</b>	<b>Previous Year</b>
	VND	VND
Cost of services rendered	1,550,756,259,276	1,466,149,440,357
Cost of goods sold	119,974,960,366	73,875,259,790
<b>Total</b>	<b>1,670,731,219,642</b>	<b>1,540,024,700,147</b>

**19. FINANCIAL INCOME**

	<b>Accumulation from the beginning of the year to the end of the period</b>	
	<b>This Year</b>	<b>Previous Year</b>
	VND	VND
Interest income from deposits	6,744,560,801	3,480,497,737
Foreign exchange gains	1,866,563,238	1,984,236,730
<b>Total</b>	<b>8,611,124,039</b>	<b>5,464,734,467</b>

**20. FINANCIAL EXPENSES**

	<b>Accumulation from the beginning of the year to the end of the period</b>	
	<b>This Year</b>	<b>Previous Year</b>
	VND	VND
Foreign exchange losses	1,884,469,684	1,092,338,912
<b>Total</b>	<b>1,884,469,684</b>	<b>1,092,338,912</b>



**21. SELLING EXPENSES**

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
Raw materials	413,629,771	533,576,603
Labour expenses (i)	40,178,992,157	38,517,241,101
Tools and Depreciation expenses	285,874,607	327,646,184
Depreciation expense of fixed assets	6,466,666	-
Tax, Charge, Fee	294,879,057	160,229,264
Expenses of outsourcing services	11,863,211,425	8,889,787,205
Other expenses in cash (ii)	31,035,637,045	31,856,427,029
<b>Total</b>	<b>84,078,690,728</b>	<b>80,284,907,386</b>

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

**22. 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	2,853,984,149	3,837,692,397
Labour expenses (i)	79,810,400,007	81,867,326,665
Tool expenses	1,127,714,386	2,006,159,240
Depreciation expenses	2,263,619,475	3,962,426,473
Tax, Charge, Fee	420,168,713	817,576,917
Provision/ Reversal of provision expenses	11,343,844,525	7,849,080,980
Expenses of outsourcing services	23,792,529,275	25,181,492,111
Other expenses in cash (ii)	14,750,094,104	19,902,607,386
<b>Total</b>	<b>136,362,354,634</b>	<b>145,424,362,169</b>

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

**23. OTHER PROFIT**

	Accumulation from the beginning of the year to the end of the period	
	This Year	Previous Year
	VND	VND
<b>Other income</b>	<b>304,370,289</b>	<b>936,759,974</b>
Gain from liquidation, disposal of fixed assets	105,195,005	96,704,863
Others income	199,175,284	840,055,111
<b>Other expenses</b>	<b>439,445,793</b>	<b>620,747,260</b>
Others expenses	439,445,793	620,747,260
<b>Other profit</b>	<b>(135,075,504)</b>	<b>316,012,714</b>



**24. 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	67,499,674,918	75,902,308,574
Labour expenses (i)	319,069,975,529	337,214,070,393
Tool expenses	4,887,457,754	6,765,673,039
Depreciation expenses	11,390,370,701	15,662,008,123
Tax, Charge, Fee	1,731,462,137	2,467,099,528
Provision/ Reversal of provision expenses	11,343,844,525	7,849,080,980
Expenses of outsourcing services	1,293,451,980,492	1,178,417,357,561
Other expenses in cash (ii)	61,822,538,582	67,622,800,214
<b>Total</b>	<b>1,771,197,304,638</b>	<b>1,691,900,398,412</b>

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

**25. CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulation from the beginning of the	
	This Year	Previous Year
	VND	VND
Total profit before tax	89,077,829,162	87,024,148,883
Adjustment to increase account profit	8,815,102,611	5,616,481,405
Adjustment to decrease account profit	-	(377,899,226)
<b>Taxable income</b>	<b>97,892,931,773</b>	<b>92,262,731,062</b>
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>19,578,586,355</b>	<b>18,452,546,212</b>
Adjustment of tax expenses from previous years to current year	26,536,875	2,945,408,788
<b>Total current corporate income tax expense</b>	<b>19,605,123,230</b>	<b>21,397,955,000</b>
Tax payable at the beginning of the period	11,420,336,319	5,455,409,413
Tax paid in the period	(22,077,328,644)	(15,433,028,094)
<b>Corporate income tax payable at the end of the period</b>	<b>8,948,130,905</b>	<b>11,420,336,319</b>



**26. 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	69,472,705,932	65,626,193,883
Adjustments: Bonus and welfare fund, bonus for the Board of Directors	-	(30,374,800,000)
Profit distributed to common shares	69,472,705,932	35,251,393,883
Average number of outstanding common shares in circulation in the period	20,999,440	20,999,440
<b>Basic earnings per share</b>	<b>3,308</b>	<b>1,679</b>



**Le Viet Anh**  
**Director**

*Hanoi, 30th January 2026*

**Nguyen Thi Thanh Tam**  
**Chief Accountant**

**Ha Thanh Mai**  
**Preparer**



**VNPOST EXPRESS JOINT STOCK  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: ~~370~~ /CPN-TCKH

Subject: *Explanation for changes in after-tax  
corporate income in Q4 2025 compared to  
the same period in 2024*

Hanoi, January 30, 2026

**To: State Securities 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: 8th Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, 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 change in after-tax profit in the interim business results report for Q4 2025 compared to the same period in 2024 as follows::

Indicator	Q4 2025 (mil. VND)	Q4 2024 (mil. VND)	Increase/(decrease)	
			(mil. VND)	Percentage (%)
Total revenue	532,198	617,187	(84,989)	-13.8%
Total expenses	495,161	586,523	(91,362)	-15.6%
Profit before CIT	37,037	30,664	6,373	20.8%
<b>Profit after CIT</b>	<b>28,089</b>	<b>23,632</b>	<b>4,458</b>	<b>18.9%</b>

According to the business performance report, EMS Corporation recorded a profit before corporate income tax (CIT) of VND 37.03 billion in Q4/2025, an increase of VND 6.37 billion (equivalent to 20.8%) compared to the same period in 2024.

Profit after CIT in Q4/2025 reached VND 20.08 billion, up by VND 4.45 billion (equivalent to 18.9%) year-on-year.

The significant increase in profit after tax in Q4/2025 was mainly attributable to the fact that, starting from Q3/2025, the Corporation proactively implemented various



measures to optimize operating costs, restructured its organizational model, and reviewed and streamlined indirect labor to improve workforce efficiency. At the same time, stricter control over operating expenses was strengthened, thereby improving the profit margin for the period.

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

Respectfully./.

Recipients:

- As above;
- Board of Supervisors
- Chairman of the Board of Directors (for reporting);
- Deputy General Directors
- Archive: Administration Office, Finance and Accounting Department.

GENERAL DIRECTOR



Lê Việt Anh