

**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 4, 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 Tô Thị Hồng Nga – Người  
được ủy quyền công bố thông tin.

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 năm 2025 đã được kiểm toán/ The financial report for the year 2025 has  
been audited.

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  
PHÓ CHÁNH VĂN PHÒNG  
INFORMATION DISCLOSURE PERSON  
CHIEF OF OFFICE

A handwritten signature in black ink, appearing to be 'Hàn' or 'Hà', with a long, sweeping horizontal stroke extending to the right.

Trần Thanh Hà



**FINANCIAL STATEMENTS**

**VNPOST EXPRESS JOINT STOCK CORPORATION**

For the fiscal year ended as at December 31, 2025

(Audited)



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**REPORT OF THE BOARD OF GENERAL MANAGEMENT**

The Board of General Management of VNPost Express Joint Stock Corporation ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

VNPost Express Joint Stock Corporation operates under Business Registration Certificate No 0103009824 first issued by the Department of Planning and Investment of Hanoi City (currently the Department of Finance) on November 2, 2005, the first change issued on September 9, 2021 with the changed business code 0101826868, up to now the most recent change (17th time) issued on 16 January 2026.

The Company's head office is located at 8th Floor, The Marc 88 Building, No. 88 Tran Thai Tong Street, Cau Giay Ward, Hanoi City, Vietnam.

**BOARD OF DIRECTORS**

The Members of the Board of Directors 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	(Resigned on February 17, 2025)
Mrs Ha Thi Hoa	Member	
Mr Le Viet Anh	Member	
Mr Pham Anh Tuan	Member	(Appointed on April 18, 2025)
Mr Nguyen Hong Long	Member	(Appointed on April 18, 2025)
Mrs Chu Thi Lan Huong	Member	(Resigned on April 18, 2025)
Mr Phan Trong Le	Member	(Resigned on April 18, 2025)

**BOARD OF GENERAL MANAGEMENT**

The members of the Board of General Management who led the Company during the year and at the date of this report include:

Mr Le Viet Anh	General Director	
Mrs Dang Hai Ngoc	Vice General Director	
Mrs Trinh Quynh Nga	Vice General Director	(Appointed on November 1, 2025)
Mr Tran Anh Tuan	Vice General Director	(Resigned on May 26, 2025)
Mr Bui Quoc Bao	Vice General Director	(Resigned on June 30, 2025)

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr Le Viet Anh - General Director.

**BOARD OF SUPERVISION**

The members of the Board of Supervisors include:

Mr Pham Tat Thanh	Head
Mrs Tran Thi Thu Huong	Member
Mrs Luu Ngoc My	Member

**AUDITORS**

AASC Auditing Firm Company Limited has audited the financial statements for the Company.

**THE BOARD OF GENERAL MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of General Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operation results and its cash flows for the year. When preparing those Financial Statements, the Board of General Management is required to:

**VNPost Express Joint Stock Corporation**

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

- 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 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 Financial Statements;
- Prepare and present the 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 Financial Statements based on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of General Management confirms that the Financial Statements give a true and fair view of the financial position at December 31, 2025, its operation results and cash flows in the year 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.

**Other commitments**

The Board of General Management pledges that the Company complies with Decree No155/2020/ND-CP dated December 31, 2020 on detailing and guiding the implementation of some 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 November 16, 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No 68/2024/TT-BTC dated September 18, 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No 96/2020/TT-BTC.

On behalf of the Board of General  
Management



**Le Viet Anh**  
General Director  
Hanoi, 28 March 2026

**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
VNPost Express Joint Stock Corporation**

We have audited the Financial Statements of VNPost Express Joint Stock Corporation ("the Company") prepared on 28 March 2026 as set out on pages 06 to 33, including: Statement of financial position as at December 31, 2025, Statement of Income, Statement of Cash flows and Notes to Financial Statements.

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for Qualified Opinion**

As presented in Note 13 to the Financial Statements: in relation to the investment project for the construction of the Express Delivery Operations Center in Hanoi (the "Project"), the Project is currently suspended and the Company is undertaking legal procedures in connection with the business cooperation contract with Vietnam Investment Joint Stock Company. As at the date of the audit report, the above matters are being reviewed and resolved by the competent authorities in accordance with applicable regulations, and no official conclusion has been reached. The Company's Board of Management has been monitoring and assessing the related developments in order to take appropriate actions. We have not been able to obtain sufficient appropriate audit evidence to fully assess the possible effects of these matters on the accompanying financial statements.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of Vietnam Post Express Joint Stock Corporation as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant statutory requirements applicable to the preparation and presentation of financial statements.

### Emphasis of Matter


We draw attention to Note 32 - Other matters regarding the possibility that the Company may have its public company status revoked due to its failure to meet the conditions as prescribed in Point a, Clause 11, Article 1 of Law No. 56/2024/QH15.

Our qualified opinion is not modified in respect of this matter.

### AASC Auditing Firm Company Limited



  
\_\_\_\_\_  
**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, 28 March 2026

  
\_\_\_\_\_  
**Nguyễn Trương Minh**  
Auditor  
Registered Auditor No: 2290-2023-002-1

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>629,503,091,746</b>	<b>610,444,670,155</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>124,006,875,956</b>	<b>106,332,473,922</b>
111	1. Cash		36,606,875,956	44,927,420,679
112	2. Cash equivalents		87,400,000,000	61,405,053,243
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>82,320,754,358</b>	<b>77,946,277,202</b>
123	1. Held-to-maturity investments		82,320,754,358	77,946,277,202
<b>130</b>	<b>III. Short-term receivables</b>		<b>412,623,724,850</b>	<b>414,625,558,254</b>
131	1. Short-term trade receivables	5	434,537,441,164	428,994,366,180
132	2. Short-term prepayments to suppliers	6	3,470,754,906	1,087,447,762
136	3. Other short-term receivables	7	21,078,411,631	19,665,728,797
137	4. Provision for short-term doubtful debts		(46,462,882,851)	(35,121,984,485)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>2,764,018,331</b>	<b>3,698,994,691</b>
141	1. Inventories		2,764,018,331	3,698,994,691
<b>150</b>	<b>V. Other short-term assets</b>		<b>7,787,718,251</b>	<b>7,841,366,086</b>
151	1. Short-term prepaid expenses	10	4,396,623,875	7,841,366,086
152	2. Deductible VAT		2,672,438,938	-
153	3. Taxes and other receivables from State budget	15	718,655,438	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>146,869,151,916</b>	<b>138,329,137,921</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,539,500,000</b>	<b>13,158,301,017</b>
216	1. Other long-term receivables	7	10,539,500,000	13,158,301,017
<b>220</b>	<b>II. Fixed assets</b>		<b>30,471,440,908</b>	<b>38,026,639,246</b>
221	1. Tangible fixed assets	11	19,409,041,083	26,946,642,117
222	- Historical cost		208,454,453,620	207,313,956,699
223	- Accumulated depreciation		(189,045,412,537)	(180,367,314,582)
227	2. Intangible fixed assets	12	11,062,399,825	11,079,997,129
228	- Historical cost		23,170,132,876	23,754,536,045
229	- Accumulated depreciation		(12,107,733,051)	(12,674,538,916)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>6,965,183,525</b>	<b>5,116,165,175</b>
242	1. Construction in progress	13	6,965,183,525	5,116,165,175
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>88,381,200,000</b>	<b>71,000,000,000</b>
255	1. Held-to-maturity investments		88,381,200,000	71,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>10,511,827,483</b>	<b>11,028,032,483</b>
261	1. Long-term prepaid expenses	10	10,511,827,483	11,028,032,483
<b>270</b>	<b>TOTAL ASSETS</b>		<b>776,372,243,662</b>	<b>748,773,808,076</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>442,599,559,418</b>	<b>432,619,784,698</b>
<b>310 I. Current liabilities</b>		<b>442,219,787,462</b>	<b>432,334,012,742</b>
311 1. Short-term trade payables	14	195,592,859,960	184,781,015,109
312 2. Short-term prepayments from customers		1,951,234,975	709,344,669
313 3. Taxes and other payables to State budget	15	15,603,689,807	17,316,912,955
314 4. Payables to employees		67,551,752,448	78,217,674,939
315 5. Short-term accrued expenses	16	53,741,867,889	44,715,124,672
318 6. Short-term unearned revenue	17	376,000,000	345,864,217
319 7. Other short-term payables	18	38,279,689,647	35,852,733,132
322 8. Bonus and welfare fund		69,122,692,736	70,395,343,049
<b>330 II. Non-current liabilities</b>		<b>379,771,956</b>	<b>285,771,956</b>
337 1. Other long-term payables	18	379,771,956	285,771,956
<b>400 D. OWNER'S EQUITY</b>		<b>333,772,684,244</b>	<b>316,154,023,378</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>333,772,684,244</b>	<b>316,154,023,378</b>
411 1. Contributed capital		209,994,400,000	209,994,400,000
411a - Ordinary shares with voting rights		209,994,400,000	209,994,400,000
418 2. Development and investment funds		53,762,047,660	40,533,429,495
421 3. Retained earnings		70,016,236,584	65,626,193,883
421a - Retained earnings accumulated to previous year		491,975,718	-
421b - Retained earnings of the current year		69,524,260,866	65,626,193,883
<b>440 TOTAL CAPITAL</b>		<b>776,372,243,662</b>	<b>748,773,808,076</b>

  
Ha Thanh Mai  
Preparer

  
Nguyen Thi Thanh Tam  
Chief Accountant

  
Le Viet Anh  
General Director  
Hanoi, 28 March 2026

**STATEMENT OF INCOME**  
**Year 2025**

Code	ITEMS	Note	Year 2025	Year 2024 (adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	1,973,665,408,115	1,848,069,710,316
10	2. Net revenue from sales of goods and rendering of services		1,973,665,408,115	1,848,069,710,316
11	3. Cost of goods sold and services rendered	22	1,670,224,132,190	1,540,024,700,147
20	4. Gross profit from sales of goods and rendering of services		303,441,275,925	308,045,010,169
21	5. Financial income	23	8,611,192,025	5,464,734,467
22	6. Financial expense	24	1,884,469,684	1,092,338,912
25	7. Selling expense	25	84,536,848,109	80,284,907,386
26	8. General and administrative expenses	26	136,353,801,824	145,424,362,169
30	9. Net profit from operating activities		89,277,348,333	86,708,136,169
31	10. Other income	27	304,370,289	936,759,974
32	11. Other expenses	28	439,445,793	620,747,260
40	12. Other profit		(135,075,504)	316,012,714
50	13. Total net profit before tax		89,142,272,829	87,024,148,883
51	14. Current corporate income tax expense	29	19,618,011,963	21,397,955,000
60	15. Profit after corporate income tax		<u>69,524,260,866</u>	<u>65,626,193,883</u>
70	16. Basic earnings per share	30	3,311	1,679



**Ha Thanh Mai**  
Preparer



**Nguyen Thi Thanh Tam**  
Chief Accountant



**Le Viet Anh**  
General Director  
Hanoi, 28 March 2026

STATEMENT OF CASH FLOWS  
Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		89,142,272,829	87,024,148,883
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		11,430,612,156	15,662,008,123
03	- Provisions		11,340,898,366	7,849,080,980
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(112,152,169)	(261,287,992)
05	- Gains / losses from investment activities		(6,865,772,815)	(3,577,202,600)
08	3. Operating profit before changes in working capital		104,935,858,367	106,696,747,394
09	- Increase / decrease in receivables		(9,566,629,913)	(6,608,444,428)
10	- Increase / decrease in inventories		934,976,360	3,372,101,636
11	- Increase / decrease in payables		13,649,939,368	50,797,763,993
12	- Increase / decrease in prepaid expenses		2,111,928,861	(4,667,935,149)
15	- Corporate income tax paid		(22,077,328,644)	(15,433,028,094)
17	- Other payments on operating activities		(32,178,810,313)	(28,532,208,499)
20	Net cash flow from operating activities		57,809,934,086	105,624,996,853
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,887,141,545)	(173,689,444)
22	2. Proceeds from disposals of fixed assets and other long-term assets		121,144,028	110,311,063
23	3. Loans and purchase of debt instruments from other entities		(324,420,083,713)	(352,119,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		302,705,001,086	312,679,687,560
27	5. Interest and dividend received		6,117,098,523	3,195,010,113
30	Net cash flow from investing activities		(19,363,981,621)	(36,307,680,708)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends or profits paid to owners		(20,759,303,950)	(20,897,581,500)
40	Net cash flow from financing activities		(20,759,303,950)	(20,897,581,500)
50	Net cash flows in the year		17,686,648,515	48,419,734,645
60	Cash and cash equivalents at the beginning of the year		106,332,473,922	57,720,534,258
61	Effect of exchange rate fluctuations		(12,246,481)	192,205,019
70	Cash and cash equivalents at the end of the year	3	124,006,875,956	106,332,473,922

Ha Thanh Mai  
Preparer

Nguyen Thi Thanh Tam  
Chief Accountant

Le Viet Anh  
General Director  
Hanoi, 28 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION**

**Form of ownership**

VNPost Express Joint Stock Corporation operates under Business Registration Certificate No 0103009824 first issued by the Department of Planning and Investment of Hanoi City (currently the Department of Finance) on November 2, 2005, the first change issued on September 9, 2021 with the changed business code 0101826868, up to now the most recent change (17th time) issued on 16 January 2026.

The Company's head office is located at 8th Floor, The Marc 88 Building, No 88 Tran Thai Tong Street, Cau Giay Ward, Hanoi City, Vietnam.

The Company's charter capital is: VND 209,994,400,000, equivalent to 20,999,440 shares, with a par value of VND 10,000 per share.

The total number of The company's employees at 31 December 2025 is: 1,172 people (at 01 January 2025: 1,432 people).

**Business field:** Domestic and international express delivery service.

**Business activities:** Main business activities of the Company are:

- Business of domestic and international postal and delivery services: postal services, EMS express delivery services, same-day express delivery services and other services;
- Business of freight transport services;
- Other support activities related to transport services: agency services, freight forwarding, logistics services;
- Warehousing and storage of goods;
- Agent providing postal and telecommunications services.

**Characteristics of the Company's Operations Affecting the Financial Statements**

In 2025, competition within the industry remained intense, while input costs continued to show an increasing trend. However, supported by the recovery in exports and the growing global demand for technology products, together with the rapid expansion of e-commerce, the postal, logistics and express delivery sectors continued to maintain their growth momentum. During the year, the Company continued to expand its international delivery services and develop new logistics services. At the same time, it implemented pricing reductions to enhance competitiveness and expand market share. As a result, although revenue increased during the year, the profit margin slightly decreased compared to the prior year.

**Corporate structure**

The Company's member entities are as follows:

Name	Address	Main business activities
Branch in Ha Noi	Ha Noi	Express mail service (EMS)
Branch in Ho Chi Minh	Ho Chi Minh	Express mail service (EMS)
Branch in Da Nang	Da Nang	Express mail service (EMS)
Company Office in Hanoi	Ha Noi	Express mail service (EMS)
EMS - Logistics	Ha Noi	Logistics service

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences on January 01 and ends on December 31;

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

### **2.2 Accounting Standards and Policies**

#### *Applicable Accounting Policies*

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

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

### **2.3 Basis for preparation of the Financial Statements**

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company is prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Financial Statements of the Company, internal transactions and internal balances related to assets, capital, receivables and payables are completely eliminated.

### **2.4 Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Classification and provision financial investments;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated They are based on historical experience and other factors, including expectations of future events that may have a material impact on the Financial Statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### **2.5 Foreign currency transactions**

Foreign currency transactions during the year are converted into Vietnam Dong based on the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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.

## **2.7 Financial investments**

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Provision for devaluation of investments is made at the end of the year based on the recovery capacity in accordance with statutory regulations.

## **2.8 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 financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue shown in an economic contract, a loan agreement, a contractual commitment or a promissory note and 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.

## **2.9 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 specific identification.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 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 Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	10 - 50 years
- Machinery, equipment	15 - 20 years
- Vehicles, Transportation equipment	08 - 15 years
- Office equipment and furniture	08 - 10 years
- Other fixed assets	10 - 15 years
- Land use rights	50 years
- Management software	08 years

## **2.11 Construction in Progress**

Construction in progress includes fixed assets under acquisition and construction that are not yet completed as at the end of the financial year and are recorded at cost. These costs comprise construction costs, installation of machinery and equipment, and other directly attributable costs.

## **2.12 Operating lease**

Construction in progress comprises fixed assets under acquisition and construction that are not yet completed as at the end of the financial year and are carried at cost. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13 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.

### *Types of prepaid expenses include:*

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 dong 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;

House and premises rental expenses are allocated on a straight-line basis over the prepaid period;

Other prepaid expenses such as office repair costs, equipment maintenance costs,... are recorded at their historical costs and allocated on the straight-line basis from 03 month to 24 month.

## **2.14 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.

## **2.15 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as shipping costs, promotional costs, discounts, agent commissions,... which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.16 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to premises leasing which are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

## **2.17 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 payable to shareholders are recognized as a liability in the Company's Statement of Financial Position upon the issuance of the dividend declaration by the Board of Directors. The record date specified in the dividend announcement, together with the confirmation of the list of securities holders provided by the Vietnam Securities Depository and Clearing Corporation, serves as the basis for recognizing such liability.

## **2.18 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. When recording revenue, the following conditions shall be applied:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Revenue arising from interest income and other financial income is recognized when both of the following conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

## **2.19 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 year even when products and goods have not been determined as sold.

## **2.20 Financial expenses**

Items recorded into financial expenses comprise expenses or losses relating to financial investment activities, losses from sale of foreign currency, exchange loss are recorded by the total amount arising in the year without offsetting against financial income.

## **2.21 Selling expenses**

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services. Selling expenses mainly include sales staff salary costs, costs of raw materials, supplies, and labor tools used for sales activities, costs of outsourced services, and other costs.

## **2.22 General and administrative expenses**

General and administrative expenses reflect the Company's general management expenses, mainly include expenses for management staff salaries, social insurance, health insurance, union fees, unemployment insurance for management staff, office materials, labor tools, depreciation of fixed assets used for business management, provision for bad debts, outsourced services and other expenses.

## **2.23 Corporate income tax**

### *Current corporate income tax expenses*

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

### *Current corporate income tax rate*

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20 % for the operating activities which has taxable income.

## **2.24 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 Management) by the weighted average number of ordinary shares outstanding during the year.

## **2.25 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.26 Segment information

Due to the Company operation is mainly in the field of providing express delivery services and related services taking place mainly in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

## 3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,595,680,212	1,097,561,141
Demand deposits	35,011,195,744	43,829,859,538
Cash equivalents (i)	87,400,000,000	61,405,053,243
	<b>124,006,875,956</b>	<b>106,332,473,922</b>

- (i) As at 31 December 2025, cash equivalents comprise term deposits with maturities of 1 month and 3 months, amounting to VND 87,400,000,000, placed at commercial banks with interest rates ranging from 4.3%/year to 4.75%/year.

## 4 FINANCIAL INVESTMENTS

### Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>82,320,754,358</b>	-	<b>77,946,277,202</b>	-
Term deposits (i)	82,320,754,358	-	77,946,277,202	-
<b>Long-term</b>	<b>88,381,200,000</b>	-	<b>71,000,000,000</b>	-
Term deposits (ii)	88,381,200,000	-	71,000,000,000	-
	<b>170,701,954,358</b>	-	<b>148,946,277,202</b>	-

- (i) As at 31 December 2025, short-term held-to-maturity investments comprise term deposits with maturities ranging from 4 to 12 months, amounting to VND 82,320,754,358, placed at commercial banks with interest rates ranging from 2.4%/year to 6.05%/year.

- (ii) As at 31 December 2025, long-term held-to-maturity investments comprise term deposits with maturities of over 12 months, amounting to VND 88,381,200,000, placed at commercial banks with interest rates ranging from 6.8%/year to 7.65%/year.

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>181,963,376,563</b>	<b>-</b>	<b>193,174,363,835</b>	<b>-</b>
Vietnam Post	176,459,192,916	-	191,049,831,369	-
Post Offices of Provinces/Cities National Newspapers Media Post	5,222,330,671 14,909,184 266,943,792	- - -	1,597,973,346 13,168,570 513,390,550	- - -
<b>Others</b>	<b>252,574,064,601</b>	<b>(46,462,882,851)</b>	<b>235,820,002,345</b>	<b>(35,121,984,485)</b>
Postal services of various countries	37,808,302,232	(258,982,117)	40,888,833,893	(425,084,613)
Vinfast Commercial And Services Trading Limited Liability Company	58,511,336,543	-	37,035,282,552	-
Mr Doan Van Bac (i)	32,922,823,204	(23,636,745,858)	32,922,823,204	(16,855,258,009)
Other customers	123,331,602,622	(22,567,154,876)	124,973,062,696	(17,841,641,863)
	<b>434,537,441,164</b>	<b>(46,462,882,851)</b>	<b>428,994,366,180</b>	<b>(35,121,984,485)</b>

- (i) The receivable from Mr Doan Van Bac relates to a postal service provision and usage contract arising at the Hanoi Branch in 2022 and 2023. During the year, certain related individuals voluntarily paid the Company an amount of VND 6,982,340,000 (Note 18) to partially remedy the consequences of delays in debt collection. On 10 June 2025, the Company filed a lawsuit against Mr Doan Van Bac to the People's Court of Dong Anh District, requesting resolution of the dispute regarding the outstanding receivable. On 21 January 2026, the People's Court of Region 7 - Hanoi issued Decision No 09A/2026/QDST-DS to bring the case to trial. Following the postponement of the first-instance hearing due to the absence of the defendant, on 27 February 2026, the Court conducted the second first-instance hearing and issued a judgment requiring Mr Doan Van Bac to settle the full outstanding service fees together with the related interest.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
FPT Corporation	1,023,300,000	-	1,023,300,000	-
Onexway D.E Co., Ltd	540,000,000	-	-	-
IAC Architecture	347,631,172	-	-	-
Construction JSC				
Other suppliers	1,559,823,734	-	64,147,762	-
	<b>3,470,754,906</b>	<b>-</b>	<b>1,087,447,762</b>	<b>-</b>

**7 OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from advances	234,189,074	-	339,750,338	-
Mortgages	6,795,486,586	-	5,957,863,697	-
Receivables from Vietnam Post Corporation and Provincial/City Post Offices for COD payments and disbursements	1,369,641,238	-	9,120,436,813	-
Receivables from partners for advance payments of taxes, fees, customs duties, and airport services	967,219,004	-	1,123,365,288	-
Interest receivable	1,643,551,675	-	1,056,615,940	-
Uncredited value-added tax	5,503,491,120	-	251,312,651	-
Other receivables	4,564,832,934	-	1,816,384,070	-
	<b>21,078,411,631</b>	<b>-</b>	<b>19,665,728,797</b>	<b>-</b>
<b>b) Long-term</b>				
Mortgages	10,539,500,000	-	13,147,070,879	-
Other receivables	-	-	11,230,138	-
	<b>10,539,500,000</b>	<b>-</b>	<b>13,158,301,017</b>	<b>-</b>
<b>c) In which: Other payables from related parties</b>				
Vietnam Post	-	-	8,132,894,001	-
Provincial/City Post Offices	1,369,641,238	-	987,542,812	-
Vietnam Post Logistics	79,401,264	-	123,012,677	-
	<b>1,449,042,502</b>	<b>-</b>	<b>9,243,449,490</b>	<b>-</b>

**8 DOUBTFUL DEBTS**

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Mr Doan Van Bac	32,922,823,204	9,286,077,346	32,922,823,204	16,067,565,192
Others	26,116,621,508	3,290,484,515	28,643,561,176	10,376,834,703
	<b>59,039,444,712</b>	<b>12,576,561,861</b>	<b>61,566,384,380</b>	<b>26,444,399,895</b>

**9 INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	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>2,764,018,331</b>	<b>-</b>	<b>3,698,994,691</b>	<b>-</b>

**10 PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Rental expenses for housing and premises	2,335,177,731	3,921,921,950
Dispatched tools and supplies	193,427,908	740,000,368
Repair and maintenance expenses	465,306,671	782,171,504
Other short - term prepaid expenses	1,402,711,565	2,397,272,264
	<b>4,396,623,875</b>	<b>7,841,366,086</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	1,968,668,931	2,928,244,121
Repair and maintenance of structures on leased land	1,684,292,138	1,101,666,778
Other outsourced services	6,471,421,353	6,739,637,251
Other long-term prepaid expenses	387,445,061	258,484,333
	<b>10,511,827,483</b>	<b>11,028,032,483</b>

## 11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
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 year	266,480,000	620,000,000	2,670,986,545	317,947,273	-	3,875,413,818
Other increases/(decreases)	-	(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 of the year</b>	<b>40,383,401,935</b>	<b>24,197,146,677</b>	<b>119,568,699,385</b>	<b>24,242,140,014</b>	<b>63,065,609</b>	<b>208,454,453,620</b>
<b>Accumulated depreciation</b>						
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 year	62,617,676	1,343,805,141	8,754,905,658	1,251,686,377	-	11,413,014,852
Liquidation, disposal	-	(710,707,185)	(1,153,216,712)	(870,993,000)	-	(2,734,916,897)
<b>Ending balance of the year</b>	<b>40,179,539,611</b>	<b>22,174,724,279</b>	<b>103,434,441,922</b>	<b>23,193,641,116</b>	<b>63,065,609</b>	<b>189,045,412,537</b>
<b>Net carrying amount</b>						
Beginning balance	-	2,910,542,039	22,218,176,576	1,817,923,502	-	26,946,642,117
<b>Ending balance</b>	<b>203,862,324</b>	<b>2,022,422,398</b>	<b>16,134,257,463</b>	<b>1,048,498,898</b>	<b>-</b>	<b>19,409,041,083</b>

The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2025 is VND 158,393,604,889 (as of 01 January 2025 is VND 133,221,924,255).

## 12 INTANGIBLE FIXED ASSETS

	Land use rights	Manager software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	11,231,324,483	12,454,211,562	69,000,000	23,754,536,045
Decrease due to asset destruction	-	(515,403,169)	(69,000,000)	(584,403,169)
<b>Ending balance of the</b>	<b>11,231,324,483</b>	<b>11,938,808,393</b>	<b>-</b>	<b>23,170,132,876</b>
<b>Accumulated depreciation</b>				
Beginning balance	151,327,354	12,454,211,562	69,000,000	12,674,538,916
Depreciation in the year	17,597,304	-	-	17,597,304
Decrease due to asset destruction	-	(515,403,169)	(69,000,000)	(584,403,169)
<b>Ending balance of the</b>	<b>168,924,658</b>	<b>11,938,808,393</b>	<b>-</b>	<b>12,107,733,051</b>
<b>Net carrying amount</b>				
Beginning balance	11,079,997,129	-	-	11,079,997,129
<b>Ending balance</b>	<b>11,062,399,825</b>	<b>-</b>	<b>-</b>	<b>11,062,399,825</b>

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2025 is VND 11,938,808,393 (as of 01 January 2025 is VND 12,523,211,562)

## 13 CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction Investment Project of the Express Delivery Operations Center in Hanoi (i)	4,934,161,113	4,934,161,113
Head Office Building 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>6,965,183,525</b>	<b>5,116,165,175</b>

- (i) Construction in progress relating to the Project for the construction of the Express Delivery Operations Center mainly comprises site leveling costs and land clearance costs allocated to the unused area of 13,765 m<sup>2</sup> within the leased land plot with a term of 50 years from 2008. The Company has been granted a Land Use Right Certificate for a total area of 18,765 m<sup>2</sup> located at Lot A2.5, Kim Chung - Hai Boi - Kim No Commune, Dong Anh District, Hanoi (now Vinh Thanh Commune, Hanoi).

In recent years, the Company has been carrying out legal procedures related to the 13,765 m<sup>2</sup> area under a Business Cooperation Contract with Vietnam Investment Joint Stock Company. Since the signing of the contract in 2010 up to now, the project has remained at the investment preparation and site leveling stage. These matters are currently under review by the competent authorities, and no final conclusion has been issued.

**14 SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<b>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
Vietnam Post Logistics	5,872,612,415	5,872,612,415	11,842,412,520	11,842,412,520
Posts Stamps Printing	9,902,486,656	9,902,486,656	10,796,952,664	10,796,952,664
One Member Limited Liability Company				
Provincial/City Post Offices	313,242,820	313,242,820	297,274,429	297,274,429
<b>Others</b>	<b>179,493,641,360</b>	<b>179,493,641,360</b>	<b>147,096,655,061</b>	<b>147,096,655,061</b>
Noi Bai Transport Co.,Ltd	16,755,025,564	16,755,025,564	17,405,417,157	17,405,417,157
Other suppliers	162,738,615,796	162,738,615,796	129,691,237,904	129,691,237,904
	<b><u>195,592,859,960</u></b>	<b><u>195,592,859,960</u></b>	<b><u>184,781,015,109</u></b>	<b><u>184,781,015,109</u></b>

## 15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	5,385,436,970	53,220,175,800	52,464,570,673	119,962,357	6,261,004,454
Corporate income tax	-	11,420,336,319	19,618,011,963	22,077,328,644	-	8,961,019,638
Personal income tax	-	509,009,712	4,805,473,719	4,983,665,790	48,992,149	379,809,790
Land tax and land rental	-	-	1,864,853,467	2,414,554,399	549,700,932	-
Fees, charges and other payables	-	2,129,954	185,110,678	185,384,707	-	1,855,925
	-	<b>17,316,912,955</b>	<b>79,693,625,627</b>	<b>82,125,504,213</b>	<b>718,655,438</b>	<b>15,603,689,807</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements may be subject to change based on the final assessment of the tax authorities.

**16 SHORT TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
International delivery service	27,401,638,158	17,696,375,474
Air shipping fees	14,186,247,261	16,922,243,328
International outbound EMS shipping charges	3,323,798,146	1,591,253,524
Outsourced logistics transportation services	1,797,461,264	1,780,638,738
Other accrued expenses	7,032,723,060	6,724,613,608
	<b>53,741,867,889</b>	<b>44,715,124,672</b>

**17 SHORT-TERM UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
Unearned revenue from lease of premises	376,000,000	345,864,217
	<b>376,000,000</b>	<b>345,864,217</b>

**18 OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Trade union fee	496,678,911	1,996,648,365
Social insurance, health insurance, and unemployment insurance	267,297,917	15,022,285
Short-term deposits, collateral received	5,171,901,446	5,410,815,407
Dividends or profits payable	1,231,294,710	991,158,660
COD amount and other collected payments	12,828,232,135	15,916,865,257
Ups Scs (Singapore) Pte Ltd	4,227,231,286	4,156,037,354
Social policy fund and Incentive support resources	597,837,084	556,030,211
Voluntary contribution to settle the outstanding receivable from Mr. Doan Van Bac (i)	6,982,340,000	-
Other payables	6,476,876,158	6,810,155,593
	<b>38,279,689,647</b>	<b>35,852,733,132</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	379,771,956	285,771,956
	<b>379,771,956</b>	<b>285,771,956</b>
<b>In which: Other payables to related parties</b>		
Vietnam Post	270,054,358	1,103,217,131
Provincial/City Post Offices	8,513,204,246	7,388,984,721
Posts Stamps Printing One Member Limited Liability Company	6,312,995	6,312,995
Vietnam Post Logistics	527,304	544,383
	<b>8,790,098,903</b>	<b>8,499,059,230</b>

- (i) Amounts voluntarily paid by certain individuals to remedy the consequences of delays in the recovery of receivables arising at the Hanoi Branch from customer Doan Van Bac (Note 5).

**19 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>
Profit for previous year	-	-	65,626,193,883	65,626,193,883
Dividend payment	-	-	(20,999,440,000)	(20,999,440,000)
Appropriation to the Development Investment Fund	-	12,986,094,680	(12,986,094,680)	-
Appropriation to Bonus & welfare fund	-	-	(29,962,449,405)	(29,962,449,405)
Appropriation to the Executive Management Bonus	-	-	(338,438,182)	(338,438,182)
Remuneration for the Board of Directors and the Supervisory Board	-	-	(399,492,000)	(399,492,000)
<b>Ending balance of previous 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>
Profit for this year	-	-	69,524,260,866	69,524,260,866
Dividend payment	-	-	(20,999,440,000)	(20,999,440,000)
Fund distribution	-	13,228,618,165	(13,228,618,165)	-
Appropriation to Bonus & welfare fund	-	-	(30,010,500,000)	(30,010,500,000)
Appropriation to the Executive Management Bonus	-	-	(364,300,000)	(364,300,000)
Remuneration for the Board of Directors and the Supervisory Board	-	-	(531,360,000)	(531,360,000)
<b>Ending balance of this year</b>	<b>209,994,400,000</b>	<b>53,762,047,660</b>	<b>70,016,236,584</b>	<b>333,772,684,244</b>

Pursuant to the Resolution of the Annual General Meeting of Shareholders No 02/NQ-DHDCD/EMS dated 18 April 2025, the Company announced the distribution of profit for 2024 as follows:

	Rate	Amount VND
Cumulative undistributed after-tax profit	100.00%	65,626,193,883
Accrued expenses for BOD and supervisory board remuneration	0.81%	531,360,000
Appropriation to the development investment fund	20.16%	13,228,618,165
Allocation to the bonus and welfare fund	45.73%	30,010,500,000
Appropriation to the executive management bonus fund	0.55%	364,300,000
Dividend distribution (10% per share)	32.00%	20,999,440,000
Remaining undistributed after-tax profits	0.75%	491,975,718

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Post	176,693,950,000	84.14	176,693,950,000	84.14
Hacisco Joint Stock Company	17,269,710,000	8.22	17,269,710,000	8.22
Other shareholders	16,030,740,000	7.64	16,030,740,000	7.64
	<b>209,994,400,000</b>	<b>100</b>	<b>209,994,400,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	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 year	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
+ <i>Dividend payable from last year's profit</i>	20,999,440,000	20,999,440,000
- Dividend paid in cash in the year	20,759,303,950	20,897,581,500
+ <i>Dividend paid from last year's profit</i>	20,759,303,950	20,897,581,500
- Dividend payable at the end of the year	1,231,294,710	991,158,660

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	20,999,440	20,999,440
Quantity of issued shares	20,999,440	20,999,440
- <i>Common shares</i>	20,999,440	20,999,440
Quantity of outstanding shares in circulation	20,999,440	20,999,440
- <i>Common shares</i>	20,999,440	20,999,440
Par value per share: VND 10,000/ share		

**e) Company's reserves**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	53,762,047,660	40,533,429,495
	<b>53,762,047,660</b>	<b>40,533,429,495</b>

**20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company leases land located at No. 1 Tan Xuan, Dong Ngac Ward, Hanoi and No. 1 Vo Van Kiet Street, Vinh Thanh Commune, Hanoi, together with other assets including offices, post offices, operation centers, and warehouses under operating lease agreements. As at 31 December 2025, future minimum lease payments under non-cancellable operating leases are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	43,184,996,184	50,701,059,718
From 1 year to 5 years	75,080,716,272	107,105,255,736

**b) Foreign currencies**

	31/12/2025	01/01/2025
USD	445,219.24	405,658.91

**21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	120,941,436,842	74,370,962,523
Revenue from rendering of services	1,852,723,971,273	1,773,698,747,793
	<b><u>1,973,665,408,115</u></b>	<b><u>1,848,069,710,316</u></b>
In which: Revenue from related parties (Detailed in Note 34)	963,598,317,889	1,033,298,483,312

**22 COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	119,974,960,366	73,875,259,790
Cost of services rendered	1,550,249,171,824	1,466,149,440,357
	<b><u>1,670,224,132,190</u></b>	<b><u>1,540,024,700,147</u></b>
In which: Purchase from related parties Total purchase value: (Detailed in Note 34)	463,759,849,886	500,126,442,869

**23 FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	6,744,628,787	3,480,497,737
Gains on exchange difference in the year	1,752,355,148	1,703,694,557
Gains on exchange difference at the year-end	114,208,090	280,542,173
	<b>8,611,192,025</b>	<b>5,464,734,467</b>

**24 FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Loss on exchange difference in the year	1,882,413,763	1,073,084,731
Loss on exchange difference at the year-end	2,055,921	19,254,181
	<b>1,884,469,684</b>	<b>1,092,338,912</b>

**25 SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	413,629,771	533,576,603
Labour expenses	40,607,558,757	38,517,241,101
Tools, instruments and supplies expenses	285,874,607	327,646,184
Depreciation expenses	6,466,666	-
Taxes, fees and charges	294,879,057	160,229,264
Expenses of outsourcing services	11,892,542,324	8,889,787,205
Other expenses in cash	31,035,896,927	31,856,427,029
	<b>84,536,848,109</b>	<b>80,284,907,386</b>
In which: Expenses purchased from related parties (Detailed in Note 34)	8,254,542,128	10,259,653,579

**26 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Raw materials	2,853,984,149	3,837,692,397
Labour expenses	79,809,401,109	81,867,326,665
Tools, instruments and supplies 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 expenses	11,340,898,366	7,849,080,980
Expenses of outsourcing services	23,792,529,275	25,181,492,111
Other expenses in cash	14,745,486,351	19,902,607,386
	<b>136,353,801,824</b>	<b>145,424,362,169</b>

**27 OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	105,195,005	96,704,863
Others	199,175,284	840,055,111
	<b>304,370,289</b>	<b>936,759,974</b>

**28 OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Interest on late payment of tax	82,753,020	100,247,260
Others	356,692,773	520,500,000
	<b>439,445,793</b>	<b>620,747,260</b>

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
Total profit before tax	89,142,272,829	87,024,148,883
Increase	8,815,102,611	5,616,481,405
- Provision for doubtful debts not compliant with Circular No. 48/2019/TT-BTC	7,351,416,134	3,556,153,935
- Non-deductible depreciation of passenger cars exceeding VND 1.6 billion	245,918,802	273,243,114
- Foreign exchange gain from revaluation of cash and receivables recognized in the prior year	44,075,588	508,561,858
- Land rental fees for areas not yet developed and used for business purposes in Dong Anh	703,699,836	867,243,875
- Adjustments to taxable revenue relating to prior years	285,715,448	311,031,363
- Foreign exchange loss from revaluation of cash and receivables in the current year	54,453,808	-
- Other non-deductible expenses	129,822,995	100,247,260
Decrease	-	(377,899,226)
- Foreign exchange gain from revaluation of cash and receivables in the current year	-	(44,075,588)
- Adjustments to deductible expenses for corporate income tax purposes relating to prior years	-	(333,823,638)
Taxable income	97,957,375,440	92,262,731,062
<b>Current CIT expense (tax rate 20%)</b>	<b>19,591,475,088</b>	<b>18,452,546,212</b>
Adjustment of tax expenses from previous year to current year	26,536,875	2,945,408,788
Tax payable at the beginning of the year	11,420,336,319	5,455,409,413
Tax paid in the year	(22,077,328,644)	(15,433,028,094)
<b>Corporate income tax payable at the end of the year</b>	<b>8,961,019,638</b>	<b>11,420,336,319</b>

### 30 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024 (adjusted)	Year 2024
	VND	VND	VND
Net profit after tax	69,524,260,866	65,626,193,883	65,626,193,883
Adjustments:			
- Bonus and welfare fund, bonus for the Board of Directors	-	(30,374,800,000)	-
Profit distributed to common shares	69,524,260,866	35,251,393,883	65,626,193,883
Average number of outstanding common shares in circulation	20,999,440	20,999,440	20,999,440
<b>Basic earnings per share</b>	<b>3,311</b>	<b>1,679</b>	<b>3,125</b>

The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund from the Profit after tax at the time of preparing the Financial Statements.

The previous year's earnings per share have been restated because the Company allocated the Bonus and Welfare Fund and the Executive Board Bonus Fund from the profit after tax in 2024 in accordance with the Resolution of the General Meeting of Shareholders.

As at 31 December 2025, the Company does not have shares with the potential to decrease earnings per share.

### 31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	67,499,674,918	75,902,308,574
Labour expenses	319,019,537,769	337,214,070,393
Tools, instruments and supplies	4,887,457,754	6,765,673,039
Depreciation expenses	11,430,612,156	15,662,008,123
Taxes, fees and charges	1,731,462,137	2,467,099,528
Provisions	11,340,898,366	7,849,080,980
Expenses of outsourcing services	1,293,411,987,946	1,178,417,357,561
Other expenses in cash	61,818,190,711	67,622,800,214
	<b>1,771,139,821,757</b>	<b>1,691,900,398,412</b>

### 32 OTHER INFORMATION

On 24 February 2026, Vietnam Post Express Corporation - Joint Stock Company received official letter no. 1474/UBCK-GSDC from the State Securities Commission of Vietnam regarding the review of public company status for state-owned enterprises and subsidiaries of state-owned enterprises that are listed or registered for trading on the Stock Exchange.

Pursuant to Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15, a public company is defined as follows: "1. A public company is a joint stock company falling under one of the following cases: a) A company with contributed charter capital of VND 30 billion or more, equity of VND 30 billion or more, and at least 10% of the voting shares held by at least 100 investors who are not major shareholders;"

Clause 1, Article 38 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Point a, Clause 15, Article 1 of Law No. 56/2024/QH15, stipulates: "A company shall have its public company status revoked if it falls under one of the following cases: a) It no longer satisfies one of the conditions of a public company as prescribed in Point a, Clause 1, Article 32 of this Law..."

Point d, Clause 1, Article 11 of Law No. 56/2024/QH15 stipulates: "A public company whose shares were listed or registered for trading prior to January 1, 2021 and which continues to satisfy the conditions under the Law on Securities No. 70/2006/QH11, as amended and supplemented by Law No. 62/2010/QH12, but fails to meet the conditions stipulated in Point a, Clause 1, Article 11 of this Law as of January 1, 2026, shall have its public company status revoked in accordance with Clause 15, Article 1 of this Law, except where the General Meeting of Shareholders has resolved to revoke its public company status prior to January 1, 2026."

VNPost Express Joint Stock Corporation - Joint Stock Company is currently reviewing its charter capital, equity, and shareholder structure. The Company expects to submit this matter to the General Meeting of Shareholders in 2026, when duly convened in accordance with regulations, in order to determine the appropriate course of action and reach a final decision upon shareholders' approval.

### 33 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

### 34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Vietnam Post	Parent Company
Provincial/City Post Offices	Branch of VNPost
Vietnam Post Logistics	Same Parent
Posts Stamps Printing One Member Limited Liability Company	Same Parent
National Newspaper Distribution Company	Same Parent
Media Post	Same Parent
Hacisco Joint Stock Company	Major Shareholder
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
<b>Sales of goods and rendering of services</b>	<b>963,598,317,889</b>	<b>1,033,298,483,312</b>
Provincial/City Post Offices	958,094,027,797	1,016,364,355,351
Media Post	4,084,082,131	4,498,633,898
Vietnam Post	1,420,207,961	12,435,494,063
<b>Purchase of goods and services</b>	<b>472,014,392,014</b>	<b>510,386,096,448</b>
Vietnam Post	62,241,848,078	88,633,070,567
Provincial/City Post Offices	338,159,860,517	354,100,572,401
Vietnam Post Logistics	38,733,468,273	34,015,768,873
Media Post	800,174,957	1,147,721,664
Posts Stamps Printing One Member Limited Liability Company	32,079,040,189	32,488,962,943

	Year 2025 VND	Year 2024 VND
<b>Dividends paid</b>	<b>19,396,366,000</b>	<b>19,396,366,000</b>
Vietnam Post	17,669,395,000	17,669,395,000
Hacisco Joint Stock Company	1,726,971,000	1,726,971,000

*Terms and conditions of related party transactions*

Transactions between the Company and Vietnam Post Corporation ("VNPost") and provincial/municipal Post Offices are mainly carried out under agency contracts for providing express delivery services. Accordingly, the Company and VNPost will cooperate to provide domestic and international express delivery services under the EMS brand on VNPost's postal network each party will provide services in its own area of management and according to the division of service stages. The Company is responsible for managing and supervising the quality of VNPost's service stages according to the quality standards agreed upon by both parties. Every month, the two parties will reconcile output, cost of goods sold, remuneration and other related receivables and payables. The Company will pay VNPost the remuneration for delivery and VNPost will pay the Company the cost of services. The remuneration levels and service cost levels for each type of service, stage, participating unit, etc are implemented according to the price agreed by both parties.

For the remaining transactions with other related parties, they are implemented according to the same prices and terms and conditions as transactions with non-related parties.

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Note	Year 2025 VND	Year 2024 VND
Mr Nguyen Minh Duc	Chairman of the Board of Directors	Appointed on 17 February 2025	1,008,000,000	-
Mr Nguyen Xuan Lam	Chairman of the Board of Directors	Resigned on 17 February 2025	144,000,000	648,000,000
Mr Pham Anh Tuan	Member of the Board of Directors	Appointed on 18 April 2025	84,000,000	-
Mr Nguyen Hong Long	Member of the Board of Directors	Appointed on 18 April 2025	84,000,000	-
Mrs Chu Thi Lan Huong	Member of the Board of Directors	Resigned on 18 April 2025	36,000,000	116,640,000
Mr Phan Trong Le	Member of the Board of Directors	Resigned on 18 April 2025	36,000,000	116,640,000
Mrs Ha Thi Hoa	Member of the Board of Directors		120,000,000	116,640,000
Mrs Vu Thi Mai Hong	Member of the Board of Directors cum Deputy General Director		-	432,000,000
Mr Le Viet Anh	General Director cum Member of the Board of Directors		1,033,728,000	630,886,957
Mrs Trinh Quynh Nga	Deputy General Director	Appointed on 1 November 2025	120,020,000	-
Mr Tran Anh Tuan	Deputy General Director	Resigned on 26 May 2025	299,397,120	576,000,000

	Position	Note	Year 2025 VND	Year 2024 VND
Mr Bui Quoc Bao	Deputy General Director	Resigned on 30 June 2025	371,904,000	576,000,000
Mrs Dang Hai Ngoc	Deputy General Director		707,390,400	578,713,043
Mr Pham Tat Thanh	Head of the Supervisory Board		480,000,000	390,000,000
Mrs Tran Thi Thu Huong	Member of the Supervisory Board		93,600,000	90,720,000
Mrs Luu Ngoc My	Member of the Supervisory Board		93,600,000	90,720,000
Mrs Nguyen Thi Thanh Tam	Chief Accountant		697,656,960	540,000,000

## 35 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Max

**Ha Thanh Mai**  
Preparer

A handwritten signature in blue ink, appearing to read "G. J. M." or similar, located at the bottom right of the page.

**Nguyen Thi Thanh Tam**  
Chief Accountant

**Le Viet Anh**  
General Director  
*Hanoi, 28 March 2026*

No: 850 /CPN-TCKH

Subject: Explanation Regarding the Qualified  
Audit Opinion on the 2025 Audited Financial  
Statements

Hanoi, March 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, and based on the audited 2025 Financial Statements of EMS Corporation, the Corporation hereby provides the following explanation for the qualified audit opinion:

*“Basis for Qualified Opinion: As presented in Note 13 to the Financial Statements: in relation to the investment project for the construction of the Express Delivery Operations Center in Hanoi (the “Project”), the Project is currently suspended and the Company is undertaking legal procedures in connection with the business cooperation contract with Vietnam Investment Joint Stock Company. As at the date of the audit report, the above matters are being reviewed and resolved by the competent authorities in accordance with applicable regulations, and no official conclusion has been reached. The Company’s Board of Management has been monitoring and assessing the related developments in order to take appropriate actions. We have not been able to obtain sufficient appropriate audit evidence to fully assess the possible effects of these matters on the accompanying financial statements.”*

### “Note 13: LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction Investment Project of the Express Delivery Operations Center in Hanoi (i)	4.934.161.113	4.934.161.113
Head Office Building of Hanoi Branch and EMS Logistics Company at No. 1 Tan Xuan	1.849.018.350	-
Other projects	182.004.062	182.004.062
	<u>6.965.183.525</u>	<u>5.116.165.175</u>

(i) *Construction in progress relating to the Project for the construction of the Express Delivery Operations Center mainly comprises site leveling costs and land clearance costs allocated to the unused area of 13,765 m<sup>2</sup> within the leased land plot with a term of 50 years from 2008. The Company has been granted a Land Use Right Certificate for a total area of 18,765 m<sup>2</sup> located at Lot A2.5, Kim Chung - Hai Boi - Kim No Commune, Dong Anh District, Hanoi (now Vinh Thanh Commune, Hanoi).*

*In recent years, the Company has been carrying out legal procedures related to the 13,765 m<sup>2</sup> area under a Business Cooperation Contract with Vietnam Investment Joint Stock Company. Since the signing of the contract in 2010 up to now, the project has remained at the investment preparation and site leveling stage. These matters are currently under review by the competent authorities, and no final conclusion has been issued”*

## **2. Explanation by EMS Corporation**

The investment project for the construction of the Express Delivery Operations Center in Hanoi has been implemented by EMS Corporation in accordance with the Investment Certificate issued by the Hanoi People's Committee in 2007, covering an area of 18,765 m<sup>2</sup>. After implementing a number of initial investment items, by early 2011, EMS Corporation had put into operation and use the Express Delivery Operations Center on an area of approximately 5,000 m<sup>2</sup> of land within the above-mentioned project.


In addition, in 2010, EMS Corporation entered into a Business Cooperation Contract with Vietnam Investment Joint Stock Company to jointly implement the project on the remaining area of 13,765 m<sup>2</sup>. However, due to certain issues arising during the implementation of the contract, EMS Corporation is currently carrying out the necessary legal procedures to terminate the aforementioned Business Cooperation Contract with Vietnam Investment Joint Stock Company. As of the date of preparation of the Financial Statements, the matter is under consideration by the competent authorities and no final decision has been made. Therefore, the Corporation does not have sufficient basis to fully assess the impacts of this matter on its Financial Statements.

The above is the explanation provided by EMS Corporation regarding matters related to the basis for the qualified audit opinion on the Company's 2025 Financial Statements. EMS Corporation respectfully submits this for the information of the State Securities Commission and the Hanoi Stock Exchange. EMS Corporation respectfully submits this explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Respectfully./.

Recipients:

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

**GENERAL DIRECTOR** 



**Lê Việt Anh**