

**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 Trần Thanh Hà – 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 bán niên năm 2025 đã được soát xét và công
văn giải trình lợi nhuận sau thuế thu nhập doanh nghiệp 6 tháng đầu năm 2025 thay đổi
so với cùng kỳ năm 2024.

Announcement of information regarding the reviewed semi-annual financial report
for 2025 and the official letter explaining the changes in post-tax corporate income profit
for the first six months of 2025 compared to the same period in 2024.

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

DEPUTY CHIEF OF OFFICE



Trần Thanh Hà



INTERIM FINANCIAL STATEMENTS

VNPOST EXPRESS JOINT STOCK CORPORATION

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

INTERIM FINANCIAL STATEMENTS

VNPOST EXPRESS JOINT STOCK CORPORATION

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



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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 period from 01 January 2025 to 30 June 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 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 (16th time) issued on February 2, 2024.

According to the latest amended Enterprise Registration Certificate, the Company's head office is located at: 4th Floor, FLC Landmark Tower, Lane 5, Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam. Currently, this address has been updated to: 4th Floor, FLC Landmark Tower, Lane 5 Le Duc Tho Street, Tu Liem Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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)
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)
Mrs. Ha Thi Hoa	Member	
Mr. Le Viet Anh	Member	

BOARD OF GENERAL MANAGEMENT

Members of the Board of General Management during the period and to the reporting date are:

Mr. Le Viet Anh	General Director	
Mrs. Dang Hai Ngoc	Vice General Director	
Mr. Tran Anh Tuan	Vice General Director	(Resigned on May 26, 2025)
Mr. Bui Quoc Bao	Vice General Director	(Resigned on July 1, 2025)

LEGAL REPRESENTATIVE

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

BOARD OF SUPERVISION

The members of the Board of Supervision include:

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

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

VNPost Express Joint Stock Corporation

4th Floor, FLC Landmark Tower, Lane 5 Le Duc Tho Street,
Tu Liem Ward, Hanoi

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of General 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 Interim Financial Statements on a going concern basis, unless it is inappropriate to assume that the Company will continue its business operations.

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 Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 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 the Interim Financial Statements.

Other Commitments

The Board of Management 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 and the Circular No. 68/2024/TT-BTC dated 18 September 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, August 28, 2025

No: 280825.018/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of VNPost Express Joint Stock Corporation ("The company") prepared on August 28, 2025 from page 05 to page 30 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of income, Interim Statement of cash flows and Notes to Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of the VNPost Express Joint Stock Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, August 28, 2025

INTERIM STATEMENT OF FINANCIAL POSITION
As at June 30, 2025


Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		622,465,715,225	610,444,670,155
110	I. Cash and cash equivalents	3	102,172,693,911	106,332,473,922
111	1. Cash		39,672,693,911	44,927,420,679
112	2. Cash equivalents		62,500,000,000	61,405,053,243
120	II. Short-term investments	4	88,504,373,475	77,946,277,202
123	1. Held-to-maturity investments		88,504,373,475	77,946,277,202
130	III. Short-term receivables		418,386,549,761	414,625,558,254
131	1. Short-term trade receivables	5	430,481,700,448	428,994,366,180
132	2. Short-term prepayments to suppliers	6	1,280,724,974	1,087,447,762
136	3. Other short-term receivables	7	21,746,108,824	19,665,728,797
137	4. Provision for short-term doubtful debts		(35,121,984,485)	(35,121,984,485)
140	IV. Inventories	9	2,449,973,800	3,698,994,691
141	1. Inventories		2,449,973,800	3,698,994,691
150	V. Other short-term assets		10,952,124,278	7,841,366,086
151	1. Short-term prepaid expenses	10	8,521,645,602	7,841,366,086
152	2. Deductible VAT		2,199,698,484	-
153	3. Taxes and other receivables from State budget	15	230,780,192	-
200	B. NON-CURRENT ASSETS		125,867,985,110	138,329,137,921
210	I. Long-term receivables		10,952,618,897	13,158,301,017
216	1. Other long-term receivables	7	10,952,618,897	13,158,301,017
220	II. Fixed assets		33,257,789,192	38,026,639,246
221	1. Tangible fixed assets	11	22,186,590,715	26,946,642,117
222	- Historical cost		208,773,466,517	207,313,956,699
223	- Accumulated depreciation		(186,586,875,802)	(180,367,314,582)
227	2. Intangible fixed assets	12	11,071,198,477	11,079,997,129
228	- Historical cost		23,754,536,045	23,754,536,045
229	- Accumulated depreciation		(12,683,337,568)	(12,674,538,916)
240	III. Long-term assets in progress	13	5,116,165,175	5,116,165,175
242	1. Construction in progress		5,116,165,175	5,116,165,175
250	IV. Long-term investments	4	66,400,000,000	71,000,000,000
255	1. Held-to-maturity investments		66,400,000,000	71,000,000,000
260	V. Other long-term assets		10,141,411,846	11,028,032,483
261	1. Long-term prepaid expenses	10	10,141,411,846	11,028,032,483
270	TOTAL ASSETS		748,333,700,335	748,773,808,076

INTERIM STATEMENT OF FINANCIAL POSITION
As at June 30, 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		442,690,126,211	432,619,784,698
310	I. Current liabilities		442,310,354,255	432,334,012,742
311	1. Short-term trade payables	14	160,697,766,219	184,781,015,109
312	2. Short-term prepayments from customers		1,195,681,336	709,344,669
313	3. Taxes and other payables to State budget	15	8,698,034,292	17,316,912,955
314	4. Payables to employees		69,034,453,450	78,217,674,939
315	5. Short-term accrued expenses	16	77,598,969,428	44,715,124,672
318	6. Short-term unearned revenue	17	721,864,217	345,864,217
319	7. Other short-term payables	18	38,791,605,403	35,852,733,132
322	8. Bonus and welfare fund		85,571,979,910	70,395,343,049
330	II. Non-current liabilities		379,771,956	285,771,956
337	1. Other long-term payables	18	379,771,956	285,771,956
400	D. OWNER'S EQUITY		305,643,574,124	316,154,023,378
410	I. Owner's equity	19	305,643,574,124	316,154,023,378
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		41,887,126,464	65,626,193,883
421a	- Retained earnings accumulated to previous year		21,491,415,718	-
421b	- Retained earnings of the current period		20,395,710,746	65,626,193,883
440	TOTAL CAPITAL		748,333,700,335	748,773,808,076


Ha Thanh Mai
Preparer


Nguyen Thi Thanh Tam
Chief Accountant


Le Viet Anh
General Director
Hanoi, August 28, 2025




INTERIM STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	1,003,606,915,077	799,090,732,654
10	2. Net revenue from sales of goods and rendering of services		1,003,606,915,077	799,090,732,654
11	3. Cost of goods sold and services rendered	22	870,364,305,595	660,243,641,038
20	4. Gross profit from sales of goods and rendering of services		133,242,609,482	138,847,091,616
21	5. Financial income	23	3,802,759,657	2,200,816,724
22	6. Financial expense	24	1,646,256,047	226,503,325
25	7. Selling expense	25	41,427,348,667	33,517,602,923
26	8. General and administrative expenses	26	68,171,794,182	72,943,612,188
30	9. Net profit from operating activities		25,799,970,243	34,360,189,904
31	10. Other income	27	138,755,735	454,749,249
32	11. Other expenses		212,403,358	299,407,852
40	12. Other profit		(73,647,623)	155,341,397
50	13. Total net profit before tax		25,726,322,620	34,515,531,301
51	14. Current corporate income tax expense	28	5,330,611,874	9,948,185,457
60	15. Profit after corporate income tax		<u>20,395,710,746</u>	<u>24,567,345,844</u>
70	16. Basic earnings per share	29	971	1,170


Ha Thanh Mai
Preparer


Nguyen Thi Thanh Tam
Chief Accountant



Le Viet Anh
General Director
Hanoi, August 28, 2025

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		25,726,322,620	34,515,531,301
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		6,228,359,872	8,281,664,682
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		256,021,552	(292,139,210)
05	- Gains / losses from investment activities		(2,741,321,631)	(1,317,452,652)
08	3. Operating profit before changes in working capital		29,469,382,413	41,187,604,121
09	- Increase / decrease in receivables		(2,090,460,466)	7,694,683,583
10	- Increase / decrease in inventories		1,249,020,891	(9,582,069,158)
11	- Increase / decrease in payables		2,180,218,328	(31,798,190,420)
12	- Increase / decrease in prepaid expenses		206,341,121	(7,662,100,521)
15	- Corporate income tax paid		(14,056,584,906)	(13,343,874,031)
17	- Other payments on operating activities		(15,729,523,139)	(12,057,264,915)
20	Net cash flow from operating activities		1,228,394,242	(25,561,211,341)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,483,437,545)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	102,440,019
23	3. Loans and purchase of debt instruments from other entities		(166,760,000,000)	(131,245,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		160,837,525,000	131,052,500,000
27	5. Interest and dividend received		1,877,167,128	1,703,523,455
30	Net cash flow from investing activities		(5,528,745,417)	1,613,463,474
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(50,846,400)	(36,985,200)
40	Net cash flow from financing activities		(50,846,400)	(36,985,200)
50	Net cash flows in the period		(4,351,197,575)	(23,984,733,067)
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		191,417,564	150,584,413
70	Cash and cash equivalents at the end of the period	3	102,172,693,911	33,886,385,604


Ha Thanh Mai
Preparer


Nguyen Thi Thanh Tam
Chief Accountant


Le Viet Anh
General Director
Hanoi, August 28, 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

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 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 (16th time) issued on February 2, 2024.

The Company's head office is located at 4th Floor, FLC Landmark Tower, Lane 5 Le Duc Tho Street, Tu Liem Ward, Hanoi.

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 June 30, 2025 is : 1,331 people (at January 01, 2025 is 1,432 people).

Business field: Domestic and international express delivery service.

Business activities: Main business activities of the Company are:

- Domestic and international postal and delivery services: postal services, EMS express delivery services, same-day express delivery services and other services;
- 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.

The Company's operation in the period that affects the Interim Financial Statements

During the first half of 2025, the industry continued to face fierce competition, while input costs remained on an upward trend. However, supported by the recovery of exports, sustained global demand for technology products, and the robust expansion of the e-commerce, postal, logistics, and express delivery sectors, strong growth momentum was maintained. The Company continued to expand its international delivery services and introduced new logistics solutions, while implementing price reductions to enhance competitiveness and capture greater market share. Consequently, although revenue recorded a sharp increase during the period, the profit margin declined compared with the same period of the prior year.

Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
Company Office in Hanoi	Hanoi	Express mail service (EMS)
Branch in Hanoi	Hanoi	Express mail service (EMS)
Branch in Ho Chi Minh City	Ho Chi Minh	Express mail service (EMS)
Branch in Da Nang	Da Nang	Express mail service (EMS)
EMS - Logistics	Hanoi	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 supplementary documents issued by the State. The 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.

2.3 Basis for preparation of the Interim Financial Statements

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 Interim 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 Interim Financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Classification and provision of 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 financial impact on the Company and that are assessed by the Board of General Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the period 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 Interim 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 period.

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 aumtent 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:

- Building, structures	05 - 50 years
- Machinery, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	50 years
- Management software	03 - 05 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 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 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:

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 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 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.

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 01 to 03 years.

2.14 Payables

The payables shall be monitored 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 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 period, 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 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

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

Financial incomes include income from assets yielding interest, royalties, dividends and other financial incomes shall be recognised when the two conditions are 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 service rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period 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

For the period from 01/01/2025 to 30/06/2025, 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 period.

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 Interim 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

	30/06/2025 VND	01/01/2025 VND
Cash on hand	1,057,270,182	1,097,561,141
Demand deposits	38,615,423,729	43,829,859,538
Cash equivalents (i)	62,500,000,000	61,405,053,243
	<u>102,172,693,911</u>	<u>106,332,473,922</u>

- (i) As of June 30, 2025, cash equivalents are term deposits from 01 month to 03 months with a total value of VND 62,500,000,000 deposited at Fortune Vietnam Joint Stock Commercial Bank, The Joint Stock Commercial Bank for Investment and Development of Vietnam and The Joint Stock Commercial Bank for Foreign Trade of Vietnam with interest rates from 1.8%/year to 4.3%/year.

4 FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term	88,504,373,475	-	77,946,277,202	-
Term deposits (ii)	88,504,373,475	-	77,946,277,202	-
Long-term	66,400,000,000	-	71,000,000,000	-
Term deposits (iii)	66,400,000,000	-	71,000,000,000	-
	<u>154,904,373,475</u>	<u>-</u>	<u>148,946,277,202</u>	<u>-</u>

- (ii) As of June 30, 2025, short-term held-to-maturity investments are term deposits with remaining terms ranging from 04 months to 12 months with a total value of VND 88,504,373,475 deposited

at Fortune Vietnam Commercial Joint Stock Bank and The Joint Stock Commercial Bank for Investment and Development of Vietnam with interest rates from 1.9%/year to 5.6%/year.

- (iii) As of June 30, 2025, long-term held-to-maturity investments are term deposits with remaining terms ranging from 13 months to 15 months with a total value of VND 66,400,000,000 deposited at Fortune Vietnam Commercial Joint Stock Bank - Tay Ho Branch and The Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch with interest rates of 4.2%/year to 5.5%/year.

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	186,729,303,401	-	192,647,804,715	-
Vietnam Post	182,224,130,665	-	191,049,831,369	-
Post Offices of Provinces/Cities	4,505,172,736	-	1,597,973,346	-
National Newspapers Distribution Company	15,931,512		13,168,570	
Others	243,736,465,535	(35,121,984,485)	236,333,392,895	(35,121,984,485)
Postal services of various countries	36,473,755,894	(425,084,613)	40,888,833,893	(425,084,613)
Doan Van Bac (i)	32,922,823,204	(16,855,258,009)	32,922,823,204	(16,855,258,009)
Vinfast Commercial And Services Trading Limited Liability Other customers	68,093,922,747	-	37,035,282,552	-
	106,245,963,690	(17,841,641,863)	125,486,453,246	(17,841,641,863)
	430,481,700,448	(35,121,984,485)	428,994,366,180	(35,121,984,485)

- (i) The receivable from customer Doan Van Bac arose from a postal service contract at the Hanoi Branch in 2022 and 2023. During the period, certain related individuals voluntarily remitted to the Company an amount of VND 6,980,000,000 (Note 18) to partially remedy the consequences of the delayed debt recovery. On June 10, 2025, the Company filed a lawsuit against customer Doan Van Bac with the People's Court of Dong Anh District to resolve the outstanding receivable dispute. As of the issuance date of these interim financial statements, the Company is in the process of providing additional documents and evidence as requested by the Court. The final settlement of the amount recovered from individuals and the remaining balance due from customer Doan Van Bac will depend on the Court's judgment.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
FPT Corporation	1,023,300,000	-	1,023,300,000	-
Other suppliers	257,424,974	-	64,147,762	-
	1,280,724,974	-	1,087,447,762	-

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from advances	1,854,633,828	-	339,750,338	-
Deposits	7,734,934,435	-	5,957,863,697	-
Receivables from Vietnam Post Corporation and Provincial/City Post Offices for COD payments and disbursements	4,147,711,938	-	9,120,436,813	-
Receivables from partners for advance payments of taxes, fees, customs duties, and airport services	967,231,861	-	1,123,365,288	-
Uncredited value-added tax	2,660,568,642	-	251,312,651	-
Interest receivable	1,907,537,977	-	1,056,615,940	-
Other receivables	2,473,490,143	-	1,816,384,070	-
	21,746,108,824	-	19,665,728,797	-
b) Long-term				
Deposits	10,952,618,897	-	13,147,070,879	-
Other receivables	-	-	11,230,138	-
	10,952,618,897	-	13,158,301,017	-
c) In which: Other payables from related parties				
Vietnam Post	3,062,021,115	-	8,132,894,001	-
Provincial/City Post Offices	1,085,690,823	-	987,542,812	-
Vietnam Post Logistics	59,135,341	-	123,012,677	-
	4,206,847,279	-	9,243,449,490	-

8 DOUBTFUL DEBTS

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

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Mr. Doan Van Bac	32,922,823,204	16,067,565,192	32,922,823,204	16,067,565,192
Others	28,643,561,176	10,376,834,703	28,643,561,176	10,376,834,703
	61,566,384,380	26,444,399,895	61,566,384,380	26,444,399,895

9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	24,720,000	-	74,670	-
Tools, supplies	2,174,993,092	-	2,270,292,632	-
Goods	250,260,708	-	1,428,627,389	-
	2,449,973,800	-	3,698,994,691	-

10 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
House and land rental fees	2,850,781,938	3,921,921,950
Dispatched tools and supplies	716,905,023	740,000,368
Repair and maintenance expenses	556,135,301	782,171,504
Material cost supplies to province/city post office	2,600,878,178	-
Other short - term prepaid expenses	1,796,945,162	2,397,272,264
	8,521,645,602	7,841,366,086
b) Long-term		
Dispatched tools and supplies	2,034,220,402	2,928,244,121
Repair and maintenance of buildings on leased land	1,153,677,505	1,101,666,778
Other long-term prepaid expenses	6,953,513,939	6,998,121,584
	10,141,411,846	11,028,032,483

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	40,116,921,935	24,452,168,362	118,050,929,552	24,630,871,241	63,065,609	207,313,956,699
Purchase in the period	189,000,000	-	1,217,328,000	53,181,818	-	1,459,509,818
Other increase/decrease	-	(164,314,500)	-	164,314,500	-	-
Ending balance of the period	40,305,921,935	24,287,853,862	119,268,257,552	24,848,367,559	63,065,609	208,773,466,517
Accumulated depreciation						
Beginning balance	40,116,921,935	21,541,626,323	95,832,752,976	22,812,947,739	63,065,609	180,367,314,582
Depreciation in the period	24,598,214	820,418,604	4,751,633,241	622,911,161	-	6,219,561,220
Ending balance of the period	40,141,520,149	22,362,044,927	100,584,386,217	23,435,858,900	63,065,609	186,586,875,802
Net carrying amount						
Beginning balance	-	2,910,542,039	22,218,176,576	1,817,923,502	-	26,946,642,117
Ending balance	164,401,786	1,925,808,935	18,683,871,335	1,412,508,659	-	22,186,590,715

The historical cost of fully depreciated tangible fixed assets still in use as of June 30, 2025 is VND 139,994,444,421 (as of January 01, 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
Historical cost				
Beginning balance	11,231,324,483	12,454,211,562	69,000,000	23,754,536,045
Ending balance of the period	11,231,324,483	12,454,211,562	69,000,000	23,754,536,045
Accumulated depreciation				
Beginning balance	151,327,354	12,454,211,562	69,000,000	12,674,538,916
Depreciation in the period	8,798,652	-	-	8,798,652
Ending balance of the period	160,126,006	12,454,211,562	69,000,000	12,683,337,568
Net carrying amount				
Beginning balance	11,079,997,129	-	-	11,079,997,129
Ending balance	11,071,198,477	-	-	11,071,198,477

The original cost of fully depreciated intangible fixed assets still in use as of June 30, 2025 is VND 12,523,211,562 (as of January 01, 2025 is VND 12,523,211,562).

13 CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Express Delivery Operations Center in Dong Anh District (i)	4,934,161,113	4,934,161,113
Other projects	182,004,062	182,004,062
	5,116,165,175	5,116,165,175

(i) The cost of construction in progress mainly includes the cost of leveling and site clearance for the area that has not been invested in construction at the land lots in Dong Anh District (now Vinh Thanh Commune), Hanoi City.

14 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	19,459,589,822	19,459,589,822	37,684,360,048	37,684,360,048
Vietnam Post	1,587,975,959	1,587,975,959	14,747,720,435	14,747,720,435
Vietnam Post Logistics	6,461,162,135	6,461,162,135	11,842,412,520	11,842,412,520
Posts Stamps Printing One Member Limited Liability Company	11,137,539,373	11,137,539,373	10,796,952,664	10,796,952,664
Provincial/City Post Offices	272,912,355	272,912,355	297,274,429	297,274,429
Others	141,238,176,397	141,238,176,397	147,096,655,061	147,096,655,061
Noi Bai Transport Co., Ltd	23,996,957,452	23,996,957,452	17,405,417,157	17,405,417,157
Others	117,241,218,945	117,241,218,945	129,691,237,904	129,691,237,904
	160,697,766,219	160,697,766,219	184,781,015,109	184,781,015,109

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 period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	5,385,436,970	28,130,012,686	28,155,747,690	230,780,192	5,590,482,158
Corporate income tax	-	11,420,336,319	5,330,611,874	14,056,584,906	-	2,694,363,287
Personal income tax	-	509,009,712	2,909,512,806	3,007,202,453	-	411,320,065
Fees, charges and other payables	-	2,129,954	146,393,171	146,654,343	-	1,868,782
	-	17,316,912,955	36,516,530,537	45,366,189,392	230,780,192	8,698,034,292

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 could be changed at a later date upon final determination by the tax authorities.

16 SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
International delivery service	20,432,519,718	17,696,375,474
Domestic delivery service	26,230,357,508	-
Air shipping fees	14,125,929,876	16,922,243,328
International outbound EMS shipping charges	6,771,789,086	1,591,253,524
Outsourced logistics transportation services	5,233,794,184	1,780,638,738
Other accrued expenses	4,804,579,056	6,724,613,608
	77,598,969,428	44,715,124,672

17 SHORT-TERM UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
Unearned revenue from lease of premises	721,864,217	345,864,217
	721,864,217	345,864,217

18 OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	1,157,342,088	1,996,648,365
Social insurance	17,541,454	8,846,815
Health insurance	1,633,615	1,422,319
Unemployment insurance	4,834,783	4,753,151
Short-term deposits, collateral received	5,136,933,885	5,410,815,407
Dividends or profits payable	940,312,260	991,158,660
COD amount and other collected payments	11,757,840,185	15,916,865,257
Ups Scs (Singapore) Pte Ltd	4,212,740,306	4,156,037,354
Social Policy Fund and Incentive Support Resources	507,719,367	556,030,211
Voluntary contribution to remedy the consequences related to the receivable from customer Doan Van Bac (i)	6,980,000,000	-
Other payables	8,074,707,460	6,810,155,593
	38,791,605,403	35,852,733,132
b) Long-term		
Long-term deposits, collateral received	379,771,956	285,771,956
	379,771,956	285,771,956
c) In which: Other payables to related parties		
Vietnam Post	443,644,638	1,103,217,131
Provincial/City Post Offices	7,948,683,462	7,388,984,721
Posts Stamps Printing One Member Limited Liability Company	6,312,995	6,312,995
Vietnam Post Logistics	544,383	544,383
	8,399,185,478	8,499,059,230

(i) Amounts voluntarily paid by individuals related to customer Doan Van Bac to mitigate the impact of delayed receivable recovery arising at the Hanoi Branch (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
Beginning balance of previous year	209,994,400,000	27,547,334,815	64,685,914,267	302,227,649,082
Profit for previous period	-	-	24,567,345,844	24,567,345,844
Remuneration for the Board of Directors and the Supervisory Board	-	-	(399,492,000)	(399,492,000)
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 Fund	-	-	(338,438,182)	(338,438,182)
Ending balance of previous period	209,994,400,000	40,533,429,495	45,566,785,844	296,094,615,339
Beginning balance of current year	209,994,400,000	40,533,429,495	65,626,193,883	316,154,023,378
Profit for this period	-	-	20,395,710,746	20,395,710,746
Remuneration for the Board of Directors and the Supervisory Board	-	-	(531,360,000)	(531,360,000)
Appropriation to the Development & Investment Fund	-	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 Fund	-	-	(364,300,000)	(364,300,000)
Ending balance of this period	209,994,400,000	53,762,047,660	41,887,126,464	305,643,574,124

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

	Rate %	Amount VND
Cumulative Undistributed After-Tax Profit	100.00%	65,626,193,883
Remuneration for the Board of Directors and the Board of Supervision	0.81%	531,360,000
Dividend payment (i)	10%/share	20,999,440,000
Appropriation to the Development Investment Fund	20.16%	13,228,618,165
Appropriation to the Bonus and Welfare Fund	45.73%	30,010,500,000
Appropriation to the Executive Management Bonus Fund	0.56%	364,300,000
Undistributed profit after tax for 2024	0.75%	491,975,718

(i) On July 24, 2025, the Company's Board of Directors issued Resolution No. 21/NQ-HDQT.V approving the plan to pay the 2024 cash dividend to existing shareholders. Accordingly, the dividend payment ratio is 10%/ share; the record date for entitlement is August 15, 2025; and the payment date is September 29, 2025.

b) Details of Contributed capital

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
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	7.63%	16,030,740,000	7.63%
	209,994,400,000	100%	209,994,400,000	100%

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's contributed capital		
- At the beginning of the year	209,994,400,000	209,994,400,000
- At the end of the period	209,994,400,000	209,994,400,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	991,158,660	889,300,160
- Dividend paid in cash in the period	50,846,400	36,985,200
- Dividend payable at the end of the period	940,312,260	852,314,960

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	20,999,440	20,999,440
Quantity of issued shares	20,999,440	20,999,440
- Common shares	20,999,440	20,999,440
Quantity of outstanding shares in circulation	20,999,440	20,999,440
- Common shares	20,999,440	20,999,440
Par value per share: VND 10,000/ share		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	53,762,047,660	40,533,429,495
	<u>53,762,047,660</u>	<u>40,533,429,495</u>

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company leases land at No. 1 Tan Xuan, Xuan Dinh Ward, Hanoi City and No. 1 Vo Van Kiet Street, Vinh Thanh Commune, Hanoi City together with other assets including offices, post offices, sorting centers, and warehouses under operating lease contracts. As at June 30, 2025, the future minimum lease payments under operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Under 1 year	48,329,795,131	50,701,059,718
From 1 year to 5 years	46,985,443,599	107,105,255,736

b) Foreign currencies

	30/06/2025	01/01/2025
USD	662,890.58	405,658.91

21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from rendering of services	947,461,857,543	795,591,461,696
Revenue from sale of goods	56,145,057,534	3,499,270,958
	<u>1,003,606,915,077</u>	<u>799,090,732,654</u>
In which: Revenue from related parties (Detailed in Note 32)	475,201,450,579	497,040,089,187

22 COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of services rendered	814,830,718,280	656,768,227,058
Cost of good sold	55,533,587,315	3,475,413,980
	870,364,305,595	660,243,641,038
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 32)	245,605,930,356	244,306,495,458

23 FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	2,741,321,631	1,215,012,633
Gains on exchange difference in the period	1,061,438,026	680,688,906
Gains on exchange difference at the period-end	-	305,115,185
	3,802,759,657	2,200,816,724

24 FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss on exchange difference in the period	1,390,234,495	213,527,350
Loss on exchange difference at the period-end	256,021,552	12,975,975
	1,646,256,047	226,503,325

25 SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	253,082,916	296,652,688
Labour expenses	20,377,474,794	17,964,089,064
Tools, instruments and supplies expenses	161,950,442	158,984,745
Taxes, fees and charges	212,482,042	39,952,697
Expenses of outsourcing services	4,319,872,782	4,000,377,984
Other expenses in cash	16,102,485,691	11,057,545,745
	41,427,348,667	33,517,602,923
In which: Expenses purchased from related parties (Detailed in Note 32)	4,000,028,048	3,303,947,945

26 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,744,239,143	2,063,471,079
Labour expenses	42,938,854,049	43,516,145,730
Tools, instruments and supplies expenses	681,619,087	1,021,238,724
Depreciation expenses	1,163,758,728	2,281,154,271
Taxes, fees and charges	330,751,174	219,781,635
Expenses of outsourcing services	12,915,385,271	13,040,431,861
Other expenses in cash	8,397,186,730	10,801,388,888
	68,171,794,182	72,943,612,188

27 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets, tools	36,363,636	102,440,019
Others	102,392,099	352,309,230
	138,755,735	454,749,249

28 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	25,726,322,620	34,515,531,301
Increase	819,703,436	879,290,583
- Land rental fees for areas not yet developed and used for business purposes in Dong Anh	503,021,976	364,207,798
- Adjustments to taxable corporate income revenue from the previous year	105,435,484	299,553,376
- Other non-deductible expenses	211,245,976	215,529,409
Decrease	(25,651,064)	(325,969,117)
- Adjustments to tax-deductible corporate income tax expenses from the previous year	(25,651,064)	(325,969,117)
Taxable income	26,520,374,992	35,068,852,767
Current corporate incomes tax expense (tax rate 20%)	5,304,074,999	7,013,770,553
Adjustment of tax expenses from previous year to current period	26,536,875	2,934,414,904
Tax payable at the beginning of the year	11,420,336,319	5,455,409,413
Tax paid in the period	(14,056,584,906)	(13,343,874,031)
Corporate income tax payable at the end of the period	2,694,363,287	2,059,720,839

29 BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	20,395,710,746	24,567,345,844
Profit distributed to common shares	20,395,710,746	24,567,345,844
Average number of outstanding common shares in circulation	20,999,440	20,999,440
Basic earnings per share	971	1,170

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 Interim Financial Statements.

As at June 30, 2025, the Company does not have shares with the potential to decrease earnings per share.

30 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	34,771,969,020	39,076,400,658
Labour expenses	170,399,283,460	172,656,637,782
Tools, instruments and supplies	2,702,482,386	3,616,467,052
Depreciation expenses	6,228,359,872	8,281,664,682
Taxes, fees and charges	1,302,535,799	1,086,614,293
Expenses of outsourcing services	674,746,179,765	506,425,174,983
Other expenses in cash	34,279,050,827	32,128,171,219
	924,429,861,129	763,271,130,669

31 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 interim financial statements.

32 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	Same parent
Vietnam Post Logistics	Same parent
Posts Stamps Printing One Member Limited Liability Company	Same parent
Central Press Distribution Company	Same parent

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Sales of goods and rendering of services	475,201,450,579	497,040,089,187
Provincial/City Post Offices	475,635,266,611	497,219,302,285
Vietnam Post	(433,816,032)	(179,213,098)
Purchase goods and services	245,605,930,356	244,306,495,458
Vietnam Post	43,620,970,831	37,112,745,141
Provincial/City Post Offices	166,184,818,600	174,270,991,410
Vietnam Post Logistics	19,958,207,377	16,390,710,578
Posts Stamps Printing One Member Limited Liability Company	15,841,933,548	16,532,048,329
Selling expenses	4,000,028,048	3,303,947,945
Provincial/City Post Offices	4,000,028,048	3,303,947,945

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, operation contracts and transportation contracts. Accordingly, the Company and VNPost cooperate to provide domestic and international express delivery services under the EMS brand on VNPost's postal network. Each party provides services within its own management area and according to the division of service stages. The Company is responsible for managing and supporting the quality of VNPost's service stages according to the quality standards agreed upon by both parties. Every month, the two parties reconcile output, cost of goods sold, remuneration and other related receivables and payables. The Company pays 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 prices 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	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Nguyen Minh Duc	Chairman	Appointed as Chairman on February 17, 2025	432,000,000	-
Mr. Nguyen Xuan Lam	Chairman	Resigned as Chairman on February 17, 2025	144,000,000	324,000,000
Mr. Pham Anh Tuan	Member of the Board of Directors	Appointed as Board Member on April 18, 2025	24,000,000	-
Mr. Nguyen Hong Long	Member of the Board of Directors	Appointed as Board Member on April 18, 2025	24,000,000	-

	Position	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mrs. Chu Thi Lan Phuong	Member of the Board of Directors	Resigned as Board Member on April 18, 2025	36,000,000	58,320,000
Mr. Phan Trong Le	Member of the Board of Directors	Resigned as Board Member on April 18, 2025	36,000,000	58,320,000
Mrs. Ha Thi Hoa	Member of the Board of Directors		60,000,000	58,320,000
Mr. Le Viet Anh	Member of the Board of Directors cum General Director		540,000,000	314,086,957
Mrs. Vu Thi Mai Hong	Member of the Board of Directors cum Vice General Director		-	288,000,000
Mr. Tran Anh Tuan	Vice General Director	Resigned as Vice General Director on May 26, 2025	304,000,000	288,000,000
Mr. Bui Quoc Bao	Vice General Director	Resigned as Vice General Director on July 01, 2025	384,000,000	288,000,000
Mrs. Dang Hai Ngoc	Vice General Director		408,000,000	290,713,043
Mr. Pham Tat Thanh	Head of Supervisory Board		240,000,000	195,000,000
Mrs. Tran Thi Thu Huong	Member of the Supervisory Board		46,800,000	45,360,000
Mrs. Luu Ngoc My	Member of the Supervisory Board		46,800,000	45,360,000
Mrs. Nguyen Thi Thanh Tam	Chief Accountant		369,600,000	270,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

33 COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Ha Thanh Mai
Preparer



Nguyen Thi Thanh Tam
Chief Accountant



Le Viet Anh
General Director
Hanoi, August 28, 2025

**VNPOST EXPRESS JOINT STOCK
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 2228/CV-TCKH

*Subject: Explanation of Changes in After-Tax
Profit for the First Six Months of 2025 vs. the
Same Period in 2024*

Hanoi, July 28, 2025

**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: 4th Floor, FLC Landmark Tower, Alley 5 Le Duc Tho
Street, Tu Liem 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 of the
Ministry of Finance on periodic information disclosure of large-scale public companies,
EMS hereby explains the fluctuation in profit after corporate income tax (CIT) for the
first six months of 2025 in the interim business performance report, which changed by
more than 10% compared to the same period in 2024, as follows:

Indicator	6M 2025 (mil. VND)	6M 2024 (mil. VND)	Increase/(decrease)	
			(mil. VND)	Percentage (%)
Total revenue	1,007,548	801,746	205,802	25.67%
Total expenses	981,822	767,231	214,591	27.97%
Profit before CIT	25,726	34,516	(8,789)	-25.46%
Profit after CIT	20,396	24,567	(4,172)	-16.98%

According to the business performance report, profit after CIT for the first six
months of 2025 reached VND 20.4 billion, down VND 4.2 billion, equivalent to a
decrease of 16.98% compared to the same period in 2024.

The reason is that market price competition has become increasingly fierce. In
order to promote business activities and maintain market share, EMS has continuously
adjusted its business mechanisms, developed service products, implemented many
promotional programs, and applied significant price reductions across the system. This

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