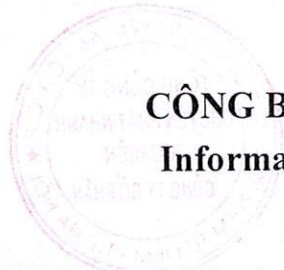


**TỔNG CÔNG TY CHUYÊN
PHÁT NHANH BƯU ĐIỆN CTCP
VNPOST EXPRESS
JOINT STOCK CORPORATION**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số/No.13/2025/CV-EMS

*Hà Nội ngày 20 tháng 03 năm 2025
Ha Noi, month 03 day 20 year 2025*



**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 2024 đã được kiểm toán/ The financial report for the year 2024 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
CHÁNH VĂN PHÒNG

INFORMATION DISCLOSURE PERSON



CHIEF OF OFFICE

Tô Thị Hồng Nga



FINANCIAL STATEMENTS

VNPOST EXPRESS JOINT STOCK CORPORATION

For the fiscal year ended as at December 31, 2024

(Audited)



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

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VNPost Express Joint Stock Corporation

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

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 2024.

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.

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.

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. Chu Thi Lan Huong | Member | |
| Mr. Phan Trong Le | Member | |
| Mrs. Ha Thi Hoa | Member | |
| Mr. Le Viet Anh | Member | (Appointed April 19, 2024) |
| Mrs. Vu Thi Mai Hong | Member | (Resigned on April 19, 2024) |

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 | (Appointed on January 18, 2024) |
| Mrs. Vu Thi Mai Hong | Vice General Director | (Resigned on October 01, 2024) |
| Mr. Tran Anh Tuan | Vice General Director | |
| Mr. Bui Quoc Bao | Vice General Director | |
| Mrs. Dang Hai Ngoc | Vice General Director | (Appointed as Vice General Director in charge of the Company from October 01, 2023 to January 18, 2024) |

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 |

LEGAL REPRESENTATIVE

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

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:

- 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, 2024, its operation results and cash flows in the year 2024 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 No. 155/2020/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, March 13, 2025

No: 130325.005/BTC.KT5

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 March 13, 2025 as set out on pages 05 to 30, including: Statement of financial position as at December 31, 2024, 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.

Auditor's Opinion

In our opinion, the Financial Statements of VNPost Express Joint Stock Corporation give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited


Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, March 13, 2025


Nguyen Truong Minh
Auditor
Registered Auditor No: 2290-2023-002-1

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

| Code | ASSETS | Note | 31/12/2024 VND | 01/01/2024 VND |
|------------|--|----------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 610,444,670,155 | 531,300,422,619 |
| 110 | I. Cash and cash equivalents | 3 | 106,332,473,922 | 57,720,534,258 |
| 111 | 1. Cash | | 44,927,420,679 | 29,092,018,256 |
| 112 | 2. Cash equivalents | | 61,405,053,243 | 28,628,516,002 |
| 120 | II. Short-term investments | 4 | 77,946,277,202 | 43,344,405,661 |
| 123 | 1. Held-to-maturity investments | | 77,946,277,202 | 43,344,405,661 |
| 130 | III. Short-term receivables | | 414,625,558,254 | 413,193,871,811 |
| 131 | 1. Short-term trade receivables | 5 | 428,994,366,180 | 422,341,370,997 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 1,087,447,762 | 3,013,663,014 |
| 136 | 3. Other short-term receivables | 7 | 19,665,728,797 | 15,111,741,305 |
| 137 | 4. Provision for short-term doubtful debts | | (35,121,984,485) | (27,272,903,505) |
| 140 | IV. Inventories | 9 | 3,698,994,691 | 7,084,702,527 |
| 141 | 1. Inventories | | 3,698,994,691 | 7,084,702,527 |
| 150 | V. Other short-term assets | | 7,841,366,086 | 9,956,908,362 |
| 151 | 1. Short-term prepaid expenses | 10 | 7,841,366,086 | 9,956,908,362 |
| 200 | B. NON-CURRENT ASSETS | | 138,329,137,921 | 144,622,365,142 |
| 210 | I. Long-term receivables | | 13,158,301,017 | 15,770,614,711 |
| 216 | 1. Other long-term receivables | 7 | 13,158,301,017 | 15,770,614,711 |
| 220 | II. Fixed assets | | 38,026,639,246 | 53,491,030,198 |
| 221 | 1. Tangible fixed assets | 11 | 26,946,642,117 | 41,705,693,933 |
| 222 | - Historical cost | | 207,313,956,699 | 209,783,165,696 |
| 223 | - Accumulated depreciation | | (180,367,314,582) | (168,077,471,763) |
| 227 | 2. Intangible fixed assets | 12 | 11,079,997,129 | 11,785,336,265 |
| 228 | - Historical cost | | 23,754,536,045 | 24,372,168,378 |
| 229 | - Accumulated amortization | | (12,674,538,916) | (12,586,832,113) |
| 240 | III. Long-term assets in progress | | 5,116,165,175 | 5,116,165,175 |
| 242 | 1. Construction in progress | 13 | 5,116,165,175 | 5,116,165,175 |
| 250 | IV. Long-term investments | 4 | 71,000,000,000 | 66,000,000,000 |
| 255 | 1. Held-to-maturity investments | | 71,000,000,000 | 66,000,000,000 |
| 260 | V. Other long-term assets | | 11,028,032,483 | 4,244,555,058 |
| 261 | 1. Long-term prepaid expenses | 10 | 11,028,032,483 | 4,244,555,058 |
| 270 | TOTAL ASSETS | | 748,773,808,076 | 675,922,787,761 |

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

| Code CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|--|-----------|------------------------|------------------------|
| 300 C. LIABILITIES | | 432,619,784,698 | 373,695,138,679 |
| 310 I. Current liabilities | | 432,334,012,742 | 373,695,138,679 |
| 311 1. Short-term trade payables | 14 | 184,781,015,109 | 122,048,780,001 |
| 312 2. Short-term prepayments from customers | | 709,344,669 | 1,265,548,305 |
| 313 3. Taxes and other payables to State budget | 15 | 17,316,912,955 | 10,122,024,217 |
| 314 4. Payables to employees | | 78,217,674,939 | 82,186,223,424 |
| 315 5. Accrued expenses | 16 | 44,715,124,672 | 60,855,871,390 |
| 318 6. Short-term unearned revenue | 17 | 345,864,217 | 181,127,273 |
| 319 7. Other short-term payables | 18 | 35,852,733,132 | 28,808,392,108 |
| 322 8. Bonus and welfare fund | | 70,395,343,049 | 68,227,171,961 |
| 330 II. Non-current liabilities | | 285,771,956 | - |
| 337 1. Other long-term payables | 18 | 285,771,956 | - |
| 400 D. OWNER'S EQUITY | | 316,154,023,378 | 302,227,649,082 |
| 410 I. Owner's Equity | 19 | 316,154,023,378 | 302,227,649,082 |
| 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 Investment Fund | | 40,533,429,495 | 27,547,334,815 |
| 421 3. Retained earnings | | 65,626,193,883 | 64,685,914,267 |
| 421a - Retained earnings accumulated till the end of the previous year | | - | (59,373,154) |
| 421b - Retained earnings of the current year | | 65,626,193,883 | 64,745,287,421 |
| 440 TOTAL CAPITAL | | 748,773,808,076 | 675,922,787,761 |



Ha Thanh Mai
Preparer



Nguyen Thi Thanh Tam
Chief Accountant



Le Viet Anh
General Director
Hanoi, March 13, 2025


STATEMENT OF INCOME
Year 2024

| Code | ITEMS | Note | Year 2024 | Year 2023 |
|------|--|------|-----------------------|-----------------------|
| | | | VND | (Adjusted) VND |
| 01 | 1. Revenue from sale of goods and rendering of services | 21 | 1,848,069,710,316 | 1,797,058,666,501 |
| 10 | 2. Net revenue from sale of goods and rendering of services | | 1,848,069,710,316 | 1,797,058,666,501 |
| 11 | 3. Cost of goods sold | 22 | 1,540,024,700,147 | 1,466,672,344,877 |
| 20 | 4. Gross profit from sale of goods and rendering of services | | 308,045,010,169 | 330,386,321,624 |
| 21 | 5. Financial income | 23 | 5,464,734,467 | 4,679,171,162 |
| 22 | 6. Financial expense | 24 | 1,092,338,912 | 664,630,184 |
| 25 | 7. Selling expense | 25 | 80,284,907,386 | 90,499,090,549 |
| 26 | 8. General and administrative expense | 26 | 145,424,362,169 | 163,869,334,783 |
| 30 | 9. Net profit from operating activities | | 86,708,136,169 | 80,032,437,270 |
| 31 | 10. Other income | 27 | 936,759,974 | 1,170,622,970 |
| 32 | 11. Other expenses | 28 | 620,747,260 | 144,752,330 |
| 40 | 12. Other profit | | 316,012,714 | 1,025,870,640 |
| 50 | 13. Total net profit before tax | | 87,024,148,883 | 81,058,307,910 |
| 51 | 14. Current corporate income tax expense | 29 | 21,397,955,000 | 16,313,020,489 |
| 60 | 15. Profit after corporate income tax | | <u>65,626,193,883</u> | <u>64,745,287,421</u> |
| 70 | 16. Basic earnings per share | 30 | 3,125 | 1,640 |


Ha Thanh Mai
Preparer


Nguyen Thi Thanh Tam
Chief Accountant




Le Viet Anh
General Director
Hanoi, March 13, 2025

STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

| Code | ITEMS | Note | Year 2024 VND | Year 2023 VND |
|------|---|------|-------------------------|-------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 87,024,148,883 | 81,058,307,910 |
| | 2. Adjustment for: | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 15,662,008,123 | 18,715,262,299 |
| 03 | - Provisions | | 7,849,080,980 | 25,905,652,733 |
| 04 | - Exchange gains/losses from retranslation of monetary items denominated in foreign | | (261,287,992) | (172,886,630) |
| 05 | - Gains / losses from investment | | (3,577,202,600) | (3,545,523,665) |
| 08 | 3. Operating profit before changes in working capital | | 106,696,747,394 | 121,960,812,647 |
| 09 | - Increase/Decrease in receivables | | (6,608,444,428) | 93,593,124,937 |
| 10 | - Increase/Decrease in inventories | | 3,372,101,636 | (180,546,203) |
| 11 | - Increase/Decrease in payables | | 50,797,763,993 | (37,518,638,858) |
| 12 | - Increase/Decrease in prepaid expenses | | (4,667,935,149) | 8,109,026,044 |
| 15 | - Corporate income tax paid | | (15,433,028,094) | (20,155,891,834) |
| 17 | - Other payments on operating activities | | (28,532,208,499) | (32,321,338,999) |
| 20 | Net cash flows from operating activities | | 105,624,996,853 | 133,486,547,734 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (173,689,444) | (11,962,682,034) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 110,311,063 | 959,696,793 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (352,119,000,000) | (98,844,000,000) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 312,679,687,560 | 15,250,000,000 |
| 27 | 5. Interest and dividend received | | 3,195,010,113 | 2,769,571,377 |
| 30 | Net cash flows from investing activities | | (36,307,680,708) | (91,827,413,864) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 36 | 1. Dividends or profit paid to owners | | (20,897,581,500) | (41,620,949,400) |
| 40 | Net cash flows from financing activities | | (20,897,581,500) | (41,620,949,400) |
| 50 | Net cash flows in the year | | 48,419,734,645 | 38,184,470 |
| 60 | Cash and cash equivalents at the beginning of the year | | 57,720,534,258 | 57,693,643,909 |
| 61 | Effect of exchange rate fluctuations | | 192,205,019 | (11,294,121) |
| 70 | Cash and cash equivalents at the end of the year | 3 | 106,332,473,922 | 57,720,534,258 |

Ha Thanh Mai
Preparer

Nguyen Thi Thanh Tam
Chief Accountant



Le Viet Anh
General Director
Hanoi, March 13, 2025

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

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, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

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 December 31, 2024 is: 1,432 people (at January 01, 2024: 1,704 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.

Corporate structure

The Company's member entities are as follows:

| <u>Name</u> | <u>Address</u> | <u>Main business activities</u> |
|-------------------------|----------------|---------------------------------|
| 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 aument 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 | 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 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.

2.12 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 dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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 December 31, 2024, the Company applies the corporate income tax rate of 20 % for the operating activities which has taxable income.

2.23 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.

2.24 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.

2.25 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

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|----------------------|-------------------------------|------------------------------|
| | VND | VND |
| Cash on hand | 1,097,561,141 | 1,373,802,101 |
| Demand deposits | 43,829,859,538 | 27,602,216,506 |
| Cash in transit | - | 115,999,649 |
| Cash equivalents (i) | 61,405,053,243 | 28,628,516,002 |
| | <u>106,332,473,922</u> | <u>57,720,534,258</u> |

- (i) As of December 31, 2024, cash equivalents are term deposits from 01 month to 03 months with a total value of VND 61,405,053,243 deposited at Fortune Vietnam Joint Stock Commercial Bank - Tay Ho Branch, The Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch and The Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch with interest rates from 1.8%/year to 3.8%/year.

4 FINANCIAL INVESTMENTS

Held to maturity investments

| | <u>31/12/2024</u> | | <u>01/01/2024</u> | |
|-------------------------------|-------------------------------|------------------------|-------------------------------|------------------------|
| | Original Cost VND | Carrying amount VND | Original Cost VND | Carrying amount VND |
| Short-term investments | 77,946,277,202 | - | 43,344,405,661 | - |
| Term Deposits (i) | 77,946,277,202 | - | 43,344,405,661 | - |
| Long-term investments | 71,000,000,000 | - | 66,000,000,000 | - |
| Term Deposits (ii) | 71,000,000,000 | - | 66,000,000,000 | - |
| | <u>148,946,277,202</u> | <u>-</u> | <u>109,344,405,661</u> | <u>-</u> |

- (i) As of December 31, 2024, short-term held-to-maturity investments are term deposits with remaining terms of less than 12 months with a total value of VND 77,946,277,202 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 from 1.9%/year to 5.9%/year.
- (ii) As of December 31, 2024, long-term held-to-maturity investments are term deposits with terms of 12 months or more with a total value of VND 71,000,000,000 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 4.4%/year to 5.9%/year.

5 SHORT-TERM TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Other parties | 192,660,973,285 | - | 205,179,520,841 | - |
| Vietnam Post | 191,049,831,369 | - | 199,672,342,844 | - |
| Post Offices of Provinces/Cities | 1,597,973,346 | - | 5,496,250,168 | - |
| National Newspapers Distribution Company | 13,168,570 | - | 10,927,829 | - |
| Others | 236,333,392,895 | (35,121,984,485) | 217,161,850,156 | (27,272,903,505) |
| Postal Services of Various Countries | 40,888,833,893 | (425,084,613) | 43,825,262,300 | (313,712,919) |
| Doan Van Bac (i) | 32,922,823,204 | (16,855,258,009) | 32,922,823,204 | (10,270,693,371) |
| Nguyen Anh Quan | - | - | 7,524,215,561 | (3,182,058,320) |
| Others | 162,521,735,798 | (17,841,641,863) | 132,889,549,091 | (13,506,438,895) |
| | 428,994,366,180 | (35,121,984,485) | 422,341,370,997 | (27,272,903,505) |

(i) Receivables from Doan Van Bac customer for transportation and delivery fees at Hanoi Branch in 2022 and 2023. Currently, the Company is continuing to review and compare to take measures to recover all of these receivables.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------------|------------------|----------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| FPT Corporation | 1,023,300,000 | - | 1,023,300,000 | - |
| EY Consulting Vietnam Joint Stock Company | - | - | 1,925,738,182 | - |
| Others | 64,147,762 | - | 64,624,832 | - |
| | 1,087,447,762 | - | 3,013,663,014 | - |

7 OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| Social Insurance Receivables | - | - | 8,868,515 | - |
| Advances | 339,750,338 | - | 166,444,052 | - |
| Deposits | 5,957,863,697 | - | 6,495,351,000 | - |
| Receivables from Vietnam Post Corporation and Provincial/City Post Offices for COD Payments and | | | | |
| Receivables from Partners for Advance Payments of Taxes, Fees, Customs Duties, | 1,123,365,288 | - | 2,637,680,206 | - |
| Interest receivable | 1,056,615,940 | - | 777,113,427 | - |
| Other receivables | 2,067,696,721 | - | 2,971,160,109 | - |
| | 19,665,728,797 | - | 15,111,741,305 | - |
| b) Long-term | | | | |
| Deposits | 13,147,070,879 | - | 15,265,810,582 | - |
| Other receivables | 11,230,138 | - | 504,804,129 | - |
| | 13,158,301,017 | - | 15,770,614,711 | - |
| c) In Which: Related Parties | | | | |
| Vietnam Post | 8,132,894,001 | - | 461,856,822 | - |
| Provincial/City Post Offices | 987,542,812 | - | 1,593,267,174 | - |
| Vietnam Post Logistics | 123,012,677 | - | 215,764,094 | - |
| | 9,243,449,490 | - | 2,270,888,090 | - |

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

| | 31/12/2024 | | 01/01/2024 | |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Original Cost | Recoverable amount | Original Cost | Recoverable amount |
| | VND | VND | VND | VND |
| Doan Van Bac | 32,922,823,204 | 16,067,565,192 | 32,922,823,204 | 22,652,129,833 |
| Others | 28,643,561,176 | 10,376,834,703 | 37,206,696,208 | 20,204,486,074 |
| | 61,566,384,380 | 26,444,399,895 | 70,129,519,412 | 42,856,615,907 |

9 INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|--------------------|-----------------------------|-----------------|-----------------------------|-----------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw material | 74,670 | - | 21,035,940 | - |
| Tools and supplies | 2,270,292,632 | - | 6,226,209,605 | - |
| Goods | 1,428,627,389 | - | 837,456,982 | - |
| | <u>3,698,994,691</u> | <u>-</u> | <u>7,084,702,527</u> | <u>-</u> |

10 PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|-------------------------------------|------------------------------|-----------------------------|
| | VND | VND |
| a) Short-term | | |
| House and Land Rental Fees | 3,921,921,950 | 4,271,094,655 |
| Dispatched tools and supplies | 740,000,368 | 1,461,557,339 |
| Repair and Maintenance Expenses | 782,171,504 | 1,020,313,534 |
| Other short - term prepaid expenses | 2,397,272,264 | 3,203,942,834 |
| | <u>7,841,366,086</u> | <u>9,956,908,362</u> |
| b) Long-term | | |
| Dispatched tools and supplies | 2,928,244,121 | 1,856,915,535 |
| Other long-term prepaid expenses | 8,099,788,362 | 2,387,639,523 |
| | <u>11,028,032,483</u> | <u>4,244,555,058</u> |

11 TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Transportation equipment | Management equipment | Others | Total |
|---------------------------------|--------------------------|-------------------------|-----------------------------|-------------------------|-------------------|------------------------|
| | VND | VND | VND | VND | VND | VND |
| Historical cost | | | | | | |
| Beginning balance | 40,116,921,935 | 24,652,170,846 | 120,196,222,992 | 24,754,784,314 | 63,065,609 | 209,783,165,696 |
| Purchase in the year | - | 144,444,444 | - | 53,172,727 | - | 197,617,171 |
| Liquidation, disposal | - | (344,446,928) | (2,145,293,440) | (177,085,800) | - | (2,666,826,168) |
| Ending balance | 40,116,921,935 | 24,452,168,362 | 118,050,929,552 | 24,630,871,241 | 63,065,609 | 207,313,956,699 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 40,116,921,935 | 20,038,482,216 | 86,652,726,672 | 21,206,275,331 | 63,065,609 | 168,077,471,763 |
| Depreciation in the year | - | 1,847,591,035 | 11,325,319,744 | 1,783,758,208 | - | 14,956,668,987 |
| Liquidation, disposal | - | (344,446,928) | (2,145,293,440) | (177,085,800) | - | (2,666,826,168) |
| Ending balance | 40,116,921,935 | 21,541,626,323 | 95,832,752,976 | 22,812,947,739 | 63,065,609 | 180,367,314,582 |
| Net carrying amount | | | | | | |
| Beginning balance | - | 4,613,688,630 | 33,543,496,320 | 3,548,508,983 | - | 41,705,693,933 |
| Ending balance | - | 2,910,542,039 | 22,218,176,576 | 1,817,923,502 | - | 26,946,642,117 |

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2024 is VND 133,221,924,255 (as of January 01, 2024 is VND 115,875,585,462).

12 INTANGIBLE FIXED ASSETS

| | Land use rights VND | Accounting software VND | Others VND | Total VND |
|---------------------------------|------------------------------|-------------------------------|--------------------------|------------------------------|
| Original cost | | | | |
| Beginning balance | 11,231,324,483 | 12,992,049,350 | 148,794,545 | 24,372,168,378 |
| Liquidation, disposal | - | (537,837,788) | (79,794,545) | (617,632,333) |
| Ending balance | <u>11,231,324,483</u> | <u>12,454,211,562</u> | <u>69,000,000</u> | <u>23,754,536,045</u> |
| Accumulated amortization | | | | |
| Beginning balance | 133,730,050 | 12,304,307,518 | 148,794,545 | 12,586,832,113 |
| Depreciation for the year | 17,597,304 | 687,741,832 | - | 705,339,136 |
| Liquidation, disposal | - | (537,837,788) | (79,794,545) | (617,632,333) |
| Ending balance | <u>151,327,354</u> | <u>12,454,211,562</u> | <u>69,000,000</u> | <u>12,674,538,916</u> |
| Net carrying amount | | | | |
| Beginning balance | 11,097,594,433 | 687,741,832 | - | 11,785,336,265 |
| Ending balance | <u>11,079,997,129</u> | <u>-</u> | <u>-</u> | <u>11,079,997,129</u> |

The original cost of fully depreciated intangible fixed assets still in use as of December 31, 2024 is VND 12,523,211,562 (as of January 01, 2024 is VND 10,369,346,959).

13 CONSTRUCTION IN PROGRESS

| | 31/12/2024 VND | 01/01/2024 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 |
| | <u>5,116,165,175</u> | <u>5,116,165,175</u> |

(i) The cost of unfinished basic construction mainly includes the cost of leveling and site clearance for the area that has not been invested in construction at the land lots in Kim Chung commune, Hai Boi commune, Kim No commune, Dong Anh district, Hanoi city.

14 SHORT-TERM TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Outstanding balance VND | Amount can be paid VND | Outstanding balance VND | Amount can be paid VND |
| Other parties | 37,684,360,048 | 37,684,360,048 | 27,524,271,563 | 27,524,271,563 |
| Vietnam Post | 14,747,720,435 | 14,747,720,435 | 5,676,943,491 | 5,676,943,491 |
| Vietnam Post Logistics | 11,842,412,520 | 11,842,412,520 | 12,441,403,153 | 12,441,403,153 |
| Posts Stamps Printing One Member Limited | 10,796,952,664 | 10,796,952,664 | 8,815,709,411 | 8,815,709,411 |
| Provincial/City Post Offices | 297,274,429 | 297,274,429 | 590,215,508 | 590,215,508 |
| Othes | 147,096,655,061 | 147,096,655,061 | 94,524,508,438 | 94,524,508,438 |
| Noi Bai Transport Co.,Ltd | 17,405,417,157 | 17,405,417,157 | 11,486,258,116 | 11,486,258,116 |
| Others | 129,691,237,904 | 129,691,237,904 | 83,038,250,322 | 83,038,250,322 |
| | <u>184,781,015,109</u> | <u>184,781,015,109</u> | <u>122,048,780,001</u> | <u>122,048,780,001</u> |

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax payable at the beginning of the year VND | Tax payable in the year VND | Tax paid in the year VND | Tax payable at the end of the year VND |
|-----------------------|---|-----------------------------------|--------------------------------|---|
| Value added tax | 4,136,720,185 | 39,813,839,270 | 38,565,122,485 | 5,385,436,970 |
| Corporate income tax | 5,455,409,413 | 21,397,955,000 | 15,433,028,094 | 11,420,336,319 |
| Personal income tax | 527,916,549 | 4,210,019,985 | 4,228,926,822 | 509,009,712 |
| Land tax, land rental | - | 1,604,495,900 | 1,604,495,900 | - |
| Other types of taxes | 1,978,070 | 225,976,596 | 225,824,712 | 2,129,954 |
| | <u>10,122,024,217</u> | <u>67,252,286,751</u> | <u>60,057,398,013</u> | <u>17,316,912,955</u> |

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

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| International Delivery Service | 17,696,375,474 | 14,660,125,649 |
| Air Shipping Fees | 16,922,243,328 | 10,680,272,407 |
| International Outbound EMS Shipping Charges | 1,591,253,524 | 30,650,648,773 |
| Other payables | 8,505,252,346 | 4,864,824,561 |
| | <u>44,715,124,672</u> | <u>60,855,871,390</u> |

17 SHORT-TERM UNEARNED REVENUE

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|---------------------------|---------------------------|
| | VND | VND |
| Unearned Revenue from Lease of Premises | 345,864,217 | 181,127,273 |
| | <u>345,864,217</u> | <u>181,127,273</u> |

18 OTHER PAYABLES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|--|------------------------------|------------------------------|
| | VND | VND |
| Trade union fee | 1,996,648,365 | 2,829,857,880 |
| Social insurance | 8,846,815 | 8,434,469 |
| Health insurance | 1,422,319 | 1,184,622 |
| Unemployment insurance | 4,753,151 | 4,672,914 |
| Short-term deposits, collateral received | 5,410,815,407 | 4,441,709,126 |
| Dividends or profits payable | 991,158,660 | 889,300,160 |
| COD Amount and Other Collected Payments | 15,916,865,257 | 8,287,072,610 |
| Ups Scs (Singapore) Pte Ltd | 4,156,037,354 | 4,072,966,281 |
| Social Policy Fund and Incentive Support Resources | 556,030,211 | 307,593,611 |
| Others payables | 6,810,155,593 | 7,965,600,435 |
| | <u>35,852,733,132</u> | <u>28,808,392,108</u> |

b) Long-term

| | | |
|--|-----------------------------|-----------------------------|
| Long-term deposits, collateral received | 285,771,956 | - |
| | <u>285,771,956</u> | <u>-</u> |
| In which: Other payables to related parties | | |
| Vietnam Post | 1,103,217,131 | 1,526,867,847 |
| Provincial/City Post Offices | 7,388,984,721 | 6,747,129,165 |
| Posts Stamps Printing One Member Limited Liability Company | 6,312,995 | 6,312,995 |
| Vietnam Post Logistics | 544,383 | 6,762,603 |
| | <u>8,499,059,230</u> | <u>8,287,072,610</u> |

19 OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital VND | Development and investment VND | Retained earnings VND | Total VND |
|---|-------------------------------|--------------------------------------|-----------------------------|------------------------|
| Beginning balance of previous year | 209,994,400,000 | 26,585,081,479 | 72,011,580,182 | 308,591,061,661 |
| Profit for previous year | - | - | 64,745,287,421 | 64,745,287,421 |
| Dividend payment | - | - | (41,998,880,000) | (41,998,880,000) |
| Appropriation to the Development Investment Fund | - | 962,253,336 | (962,253,336) | - |
| Appropriation to Bonus & welfare fund | - | - | (28,245,000,000) | (28,245,000,000) |
| Appropriation to the Executive Management Bonus Fund | - | - | (363,700,000) | (363,700,000) |
| Remuneration for the Board of Directors and the Supervisory Board | - | - | (501,120,000) | (501,120,000) |
| Ending balance of previous year | 209,994,400,000 | 27,547,334,815 | 64,685,914,267 | 302,227,649,082 |
| Profit for this 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 Fund | - | - | (338,438,182) | (338,438,182) |
| Remuneration for the Board of Directors and the Supervisory Board | - | - | (399,492,000) | (399,492,000) |
| Ending balance of this year | 209,994,400,000 | 40,533,429,495 | 65,626,193,883 | 316,154,023,378 |

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 22/NQ-ĐHĐCĐ/EMS dated April 19, 2024, the Company announces the 2023 profit distribution as follows:

| | Rate % | Amount VND |
|---|-----------|----------------|
| Cumulative Undistributed After-Tax Profit | | 64,685,914,267 |
| Appropriation to the Development Investment Fund | 20.08 | 12,986,094,680 |
| Allocation to the Bonus and Welfare Fund | 46.32 | 29,962,449,405 |
| Appropriation to the Executive Management Bonus Fund | 0.52 | 338,438,182 |
| Remuneration for the Board of Directors and the Supervisory Board | 0.62 | 399,492,000 |
| Dividend payment (i) | 10%/share | 20,999,440,000 |

(i) On 03 July 2024, the Board of Directors of the Company issued Resolution 09/NQ-HĐQT.V to approve the plan to pay 2023 cash dividends to existing shareholders. Accordingly, the dividend payment rate is 10%/share; the last registration date to exercise the right is 15 August 2024; the payment date is 12 September 2024.

b) Details of owner's contributed capital

| | 31/12/2024 | Rate | 01/01/2024 | 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 |
| | <u>209,994,400,000</u> | <u>100</u> | <u>209,994,400,000</u> | <u>100</u> |

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

| | Year 2024 | Year 2023 |
|---|-----------------|-----------------|
| | VND | VND |
| Owners' equity | | |
| - 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 |
| Distributed dividends and profit | | |
| - Dividend payable at the beginning of the year | 889,300,160 | 511,369,560 |
| - Dividends payable in the year | 20,999,440,000 | 41,998,880,000 |
| + <i>Dividend payable from last year's profit</i> | 20,999,440,000 | 41,998,880,000 |
| - Dividend paid in cash in the year | 20,897,581,500 | 41,620,949,400 |
| + <i>Dividend paid from last year's profit</i> | 20,897,581,500 | 41,620,949,400 |
| - Dividend payable at the end of the year | 991,158,660 | 889,300,160 |

d) Shares

| | 31/12/2024 | 01/01/2024 |
|---|------------|------------|
| Quantity of Authorized issuing shares | 20,999,440 | 20,999,440 |
| Quantity of issued shares and fully contributed capital | 20,999,440 | 20,999,440 |
| - <i>Common shares</i> | 20,999,440 | 20,999,440 |
| Quantity of circulated shares | 20,999,440 | 20,999,440 |
| - <i>Common shares</i> | 20,999,440 | 20,999,440 |
| Par value per share: VND 10,000 | | |

e) Company's reserves

| | 31/12/2024 | 01/01/2024 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Development and investment funds | 40,533,429,495 | 27,547,334,815 |
| | <u>40,533,429,495</u> | <u>27,547,334,815</u> |

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS

a) Operating asset for leasing

The company leases land at No. 1 Tan Xuan, Xuan Dinh Ward, Bac Tu Liem District, and No. 1 Vo Van Kiet Street, Kim Chung Commune, Dong Anh District, Hanoi City, along with other assets such as offices, post offices, operation centers, and warehouses under operating lease agreements:

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|------------------------|-------------------|-------------------|
| | VND | VND |
| Up to 1 year | 50,701,059,718 | 65,953,840,417 |
| From 1 year to 5 years | 107,105,255,736 | 89,951,543,728 |

b) Foreign currencies

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|-----|-------------------|-------------------|
| USD | 405,658.91 | 227,440.48 |

21 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Revenue from rendering of services | 1,773,698,747,793 | 1,753,658,537,870 |
| Revenue from sale of goods | 74,370,962,523 | 43,400,128,631 |
| | <u>1,848,069,710,316</u> | <u>1,797,058,666,501</u> |
| In which: Revenue from related parties (Detailed in Note 33) | 1,028,799,849,414 | 1,097,517,261,753 |

22 COST OF GOODS SOLD

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Cost of services rendered | 1,466,149,440,357 | 1,424,247,725,167 |
| Cost of goods sold | 73,875,259,790 | 42,424,619,710 |
| | <u>1,540,024,700,147</u> | <u>1,466,672,344,877</u> |
| In which: Purchase from related parties Total purchase value: (Detailed in Note 33) | 500,126,442,869 | 578,335,291,110 |

23 FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|---|-----------------------------|-----------------------------|
| | VND | VND |
| Interest income | 3,480,497,737 | 2,800,006,505 |
| Gain on exchange difference in the year | 1,703,694,557 | 1,705,740,712 |
| Gain on exchange difference at the year - end | 280,542,173 | 173,423,945 |
| | <u>5,464,734,467</u> | <u>4,679,171,162</u> |

24 FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|---|-----------------------------|---------------------------|
| | VND | VND |
| Loss on exchange difference in the year | 1,073,084,731 | 664,092,869 |
| Loss on exchange difference at the year - end | 19,254,181 | 537,315 |
| | <u>1,092,338,912</u> | <u>664,630,184</u> |

25 SELLING EXPENSES

| | Year 2024 | Year 2023 |
|---|------------------------------|------------------------------|
| | VND | VND |
| Raw materials | 533,576,603 | 571,404,846 |
| Labour expenses | 31,056,421,153 | 36,961,440,972 |
| Tools and supplies | 327,646,184 | 510,025,035 |
| Taxes, Fees, and Charges | 160,229,264 | 241,520,971 |
| Expenses of outsourcing services | 8,889,787,205 | 7,591,148,774 |
| Other expenses in cash | 39,317,246,977 | 44,623,549,951 |
| | <u>80,284,907,386</u> | <u>90,499,090,549</u> |
| In Which: Purchase Expenses from Related Parties (Detailed in Note 33) | 9,111,931,915 | 11,582,047,556 |

26 GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|----------------------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Raw materials | 3,837,692,397 | 3,825,669,349 |
| Labour expenses | 80,499,656,163 | 81,968,144,995 |
| Tools and supplies | 2,006,159,240 | 3,385,477,614 |
| Depreciation expense | 3,962,426,473 | 5,318,200,452 |
| Taxes, Fees, and Charges | 817,576,917 | 508,676,953 |
| Provision | 7,849,080,980 | 25,905,652,733 |
| Expenses of outsourcing services | 25,181,492,111 | 25,651,290,466 |
| Other expenses in cash | 21,270,277,888 | 17,306,222,221 |
| | <u>145,424,362,169</u> | <u>163,869,334,783</u> |

27 OTHER INCOME

| | Year 2024 VND | Year 2023 VND |
|--|--------------------|----------------------|
| Gain from liquidation, disposal of fixed assets | 96,704,863 | 745,517,160 |
| Others | 840,055,111 | 425,105,810 |
| | 936,759,974 | 1,170,622,970 |
| In which: Other income from related parties (Detailed in Note 33) | - | 650,848,846 |

28 OTHER EXPENSES

| | Year 2024 VND | Year 2023 VND |
|-----------------------------------|--------------------|--------------------|
| Fines | 100,247,260 | 27,752,330 |
| Handling of Unrecoverable Deposit | 520,500,000 | 117,000,000 |
| | 620,747,260 | 144,752,330 |

29 CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Total profit before tax | 87,024,148,883 | 81,058,307,910 |
| Increase | 5,616,481,405 | 1,029,411,040 |
| - Provision Expenses for Certain Doubtful Receivables Not Eligible Under Circular 48/2019 | 3,556,153,935 | - |
| - Depreciation Expenses for Automobiles with an Original Cost Over 1.6 Billion VND Not Deductible | 273,243,114 | 273,243,114 |
| - Exchange Rate Difference Gain from Revaluation of Cash and Receivables from the Previous Year | 508,561,858 | - |
| - Land Rental Fees for Areas Not Yet Developed and Used for Business Purposes in Đông Anh | 867,243,875 | 728,415,596 |
| - Adjustments to Taxable Corporate Income Revenue from the Previous Year | 311,031,363 | - |
| - Other Non-Deductible Expenses | 100,247,260 | 27,752,330 |
| Decrease | (377,899,226) | (522,616,503) |
| - Exchange Rate Difference Gain from Revaluation of Cash and Receivables for the Current Year | (44,075,588) | (508,561,858) |
| - Exchange Rate Difference Loss from Revaluation of Cash and Receivables from the Previous Year | - | (14,054,645) |
| - Adjustments to Tax-Deductible Corporate Income Tax Expenses from the Previous Year | (333,823,638) | - |
| Taxable income | 92,262,731,062 | 81,565,102,447 |
| Current corporate income tax expense (tax rate 20%) | 18,452,546,212 | 16,313,020,489 |
| Adjustment of tax expenses from previous years to current year | 2,945,408,788 | - |
| Tax payable at the beginning of the year | 5,455,409,413 | 9,298,280,758 |
| Tax paid in the year | (15,433,028,094) | (20,155,891,834) |
| Corporate income tax payable at the end of the year | 11,420,336,319 | 5,455,409,413 |

30 BASIC EARNINGS PER SHARE

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

| | Year 2024 | Year 2023 (Adjusted) | Year 2023 |
|--|---------------------|-------------------------|---------------------|
| | VND | VND | VND |
| Net profit after tax | 65,626,193,883 | 64,745,287,421 | 64,745,287,421 |
| Adjustments: | | | |
| <i>Reward and Welfare Fund and Executive Reward Fund</i> | - | <i>(30,300,887,587)</i> | - |
| Profit Allocated to Common Shares | 65,626,193,883 | 34,444,399,834 | 64,745,287,421 |
| Number of outstanding common shares in circulation in the year | 20,999,440 | 20,999,440 | 20,999,440 |
| Basic earnings per share | <u>3,125</u> | <u>1,640</u> | <u>3,083</u> |

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 2023 according to the Resolution of the General Meeting of Shareholders.

As at December 31, 2024, the Company does not have shares with the potential to decrease earnings per share.

31 BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2024 | Year 2023 |
|----------------------------------|---------------------------------|---------------------------------|
| | VND | VND |
| Raw materials | 75,902,308,574 | 85,836,685,943 |
| Labour expenses | 290,641,317,242 | 313,023,192,320 |
| Tools and supplies | 6,765,673,039 | 14,063,576,987 |
| Depreciation expenses | 15,662,008,123 | 18,715,262,299 |
| Taxes, Fees, and Charges | 2,467,099,528 | 2,680,433,262 |
| Provision | 7,849,080,980 | 25,905,652,733 |
| Expenses of outsourcing services | 1,178,417,357,561 | 1,105,256,300,699 |
| Other expenses in cash | 114,195,553,365 | 113,135,046,256 |
| | <u>1,691,900,398,412</u> | <u>1,678,616,150,499</u> |

32 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.

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

| <u>Related parties</u> | <u>Relation</u> |
|---|---------------------------------------|
| 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 |
| Hacisco Joint Stock Company | Major Shareholder |
| Members of the Board of Directors, Executive Board, Supervisory Board, and Other Company Managers | Key Management Members of the Company |

In addition to the information with related parties presented in the above Note explanations, during the fiscal year, the Company has the transactions and balances with related parties as follows:

| | <u>Year 2024</u> | <u>Year 2023</u> |
|--|--------------------------|--------------------------|
| | VND | VND |
| Revenue sales of goods | 1,028,799,849,414 | 1,097,517,261,753 |
| Provincial/City Post Offices | 1,016,364,355,351 | 1,099,185,206,156 |
| Vietnam Post | 12,435,494,063 | (1,667,944,403) |
| Other income | - | 650,848,846 |
| Vietnam Post | - | 650,848,846 |
| Purchase goods and services | 509,238,374,784 | 589,917,338,666 |
| Vietnam Post | 88,633,070,567 | 136,250,220,704 |
| Provincial/City Post Offices | 354,100,572,401 | 381,943,388,898 |
| Vietnam Post Logistics | 34,015,768,873 | 37,974,051,469 |
| Posts Stamps Printing One Member Limited Liability Company | 32,488,962,943 | 33,749,677,595 |
| Dividend payment | 19,396,366,000 | 38,792,732,000 |
| Vietnam Post | 17,669,395,000 | 35,338,790,000 |
| Hacisco Joint Stock Company | 1,726,971,000 | 3,453,942,000 |

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.

The remuneration, salary, and other income of the members of the Board of Directors, the CEO, the Supervisory Board, and other managers are as follows:

| | Position | Note | Year 2024 VND | Year 2023 VND |
|---------------------------|---|--|------------------|------------------|
| Mr. Nguyen Xuan Lam | Chairman | Resigned on February 17, 2025 | 648,000,000 | 583,200,000 |
| Mrs. Chu Thi Lan Huong | Member of the | | 116,640,000 | 104,976,000 |
| Mr. Phan Trong Le | Member of the | | 116,640,000 | 104,976,000 |
| Mrs. Ha Thi Hoa | Member | | 116,640,000 | 453,924,000 |
| Mrs. Vu Thi Mai Hong | Member of the Board of Directors cum Deputy Chief Executive Officer | Dismissed as Board Member on April 19, 2024, and as Deputy General Director on October 1, 2024 | 432,000,000 | 518,400,000 |
| Mr. Le Viet Anh | Deputy Chief Executive Officer | Appointed as General Director on January 18, 2024 Appointed as Board Member on April 19, 2024 | 630,886,957 | 117,818,182 |
| Mr. Tran Anh Tuan | Deputy Chief Executive Officer | | 576,000,000 | 518,400,000 |
| Mr. Bui Quoc Bao | Deputy Chief Executive Officer | | 576,000,000 | 518,400,000 |
| Mrs. Dang Hai Ngoc | Deputy Chief Executive Officer | | 578,713,043 | 531,360,000 |
| Mr. Pham Tat Thanh | Head of Supervisory | | 390,000,000 | 360,000,000 |
| Mrs. Nguyen Thi Hang | Member of the Supervisory | Resigned on April 21, 2024 | - | 25,515,000 |
| Mrs. Tran Thanh Ha | Member of the Supervisory | Resigned on April 21, 2024 | - | 25,515,000 |
| Mrs. Tran Thi Thu Huong | Member of the Supervisory | | 90,720,000 | 56,133,000 |
| Mrs. Luu Ngoc My | Member of the Supervisory | | 90,720,000 | 56,133,000 |
| Mrs. Nguyen Thi Thanh Tam | Chief Accountant | | 540,000,000 | 486,000,000 |

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

34 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at December 31, 2023, which was audited by AASC Auditing Firm Company Limited.



Ha Thanh Mai
Preparer



Nguyen Thi Thanh Tam
Chief Accountant



Le Viet Anh
General Director
Hanoi, March 13, 2025