

No.: 02/2025/CV-BCKD

Hanoi, April 21, 2025

Re: Explanation for the change of 10% or
more in after-tax profit in the first
quarter of 2025 compared to the
first quarter of 2024

To: **The State Securities Commission of Vietnam;
The Vietnam Stock Exchange;
The Ho Chi Minh City Stock Exchange.**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, 911 Group Joint Stock Company would like to provide an explanation regarding the after-tax profit for the first quarter of 2025 as follows:

Unit: VND

Indicators	First quarter of 2025	First quarter of 2024	Difference	Percentage (%)
	1	2	3=1-2	4=3/2
After-tax profit	2.502.619.287	6.100.016.537	(3.597.397.250)	(59)%

According to the statistics in the financial report for the first quarter of 2025, after-tax profit decreased by 3.6 billion VND, or 59%, compared to the same period in the first quarter of 2024, due to the impact of the following main factors:

Firstly, the company's revenues from the sale of goods and provision of services decreased by 66.45 billion VND (from 293.83 billion VND in the first quarter of 2024 to 227.37 billion VND in the first quarter of 2025), representing a decrease of 22.6%

Secondly, general and administrative expenses for this period were higher than in the same period last year by 6.98 billion VND (corresponding to a 197% increase in general and administrative expenses due to the emergence of numerous management costs related to large-value contracts signed during this period).

Above are the explanations for the main factors leading to the change in after-tax profit for this period (the first quarter of 2025), which decreased by 10% or more compared to the same period last year (the first quarter of 2024) in the financial statements of 911 Group Joint Stock Company.

Respectfully./.

Recipients:

- As above;
- BOD, General Director, BOS (for reporting);
- Archive (or File) – Document Department

**REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF THE BOARD OF
DIRECTORS**



NGUYEN MANH HAI