



911 Group Joint
Stock Company

2024 ANNUAL REPORT





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders, partners, customers, and employees of 911 Group JSC,

On behalf of the Board of Directors and Management Board of 911 Group Joint Stock Company (NOI), I would like to extend my warmest greetings and best wishes for health, happiness, and success to our shareholders, customers, partners, and all employees!

In 2024, the world situation continues to evolve in a complex and unpredictable manner with many risky and uncertain factors. Military conflicts continue to escalate, strategic competition between major countries becomes increasingly fierce, many countries strengthen trade protection policies, public debt and budget deficits increase, some major economies decline, and global supply chains are locally broken, affecting world peace, stability, and economic growth. However, the world economy is gradually stabilizing as global trade in goods improves again, inflationary pressures gradually decrease, financial market conditions continue to loosen, and the labor market recovers positively.

Vietnam's economy has maintained remarkable growth, with GDP increasing by 7.09% in 2024, among the few countries with high growth in the region and the world. The main driving force comes from export activities when the value reached 405.5 billion USD, up 14.3% over the same period. During the year, the State Bank of Vietnam was flexible in responding to exchange rate pressure. Inflation was controlled at 3.63%, actively supporting economic growth. However, fiscal policy encountered difficulties when public investment disbursement by the end of 2024 only reached 72.9% of the plan, especially the delay in progress at key national transport projects.

With the orientation of **"IMPROVING PRODUCT VALUE - STRENGTHENING CUSTOMER TRUST"**, the Management Board and all employees of the Company have been proactive, making efforts to learn, constantly striving to overcome difficulties, turning challenges into opportunities through implementing many creative solutions, being decisive in management, proactively ensuring capital for project implementation, the Company's business areas still achieved remarkable results.

By the end of 2024, total sales and service revenue reached VND 802 billion, profit after tax reached VND 18.03 billion, completing 100% of the plan and increasing by 7% over the same period.

Thanks to the collective efforts of the Management Board and employees, the Company's projects are being implemented on schedule. Revenue from the provision of machinery for construction and installation activities accounts for the majority of the revenue structure. The electric taxi project is being undertaken by a subsidiary and is expected to be put into operation from April 2025.

The Company considers the 2025-2026 period to be a new development period. Therefore, the Company has carefully developed business strategies and solutions, ensuring success in raising the Company to new heights and new positions.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our Shareholders, Customers and Partners who have always accompanied us in the past and hope to continue to receive your support and companionship in the future.

Sincerely thanks!



OUTSTANDING FIGURES IN 2024



NOTABLE AWARDS

Top 7 agents with the longest cooperation time with XCMG
On the evening of November 27 2024, at the BAUMA exhibition party, 911 Group was honored to receive a prestigious award from XCMG Group. This award affirmed a strong, effective and trustworthy relationship.



Top 20 outstanding dealers out of 300 global dealers of XCMG
A testament to 911's tireless efforts and commitment to delivering the best value to customers. With the achievements at BAUMA 2024, 911 Group continues to aim to accompany XCMG to bring breakthrough technology solutions to meet the needs of infrastructure development in Vietnam.

VISION, MISSION & CORE VALUE

Vision

Become the most convenient construction machinery supplier in Vietnam



Mission

Save time for customers and partners



Core value



Good people

Honest, ethical, dedicated, professional, physically healthy and mentally strong in serving customers



Good products

Good quality, suitable for usage needs and climate conditions in Vietnam



Good services

Timely, professional, dedicated, committed to long-term excellence



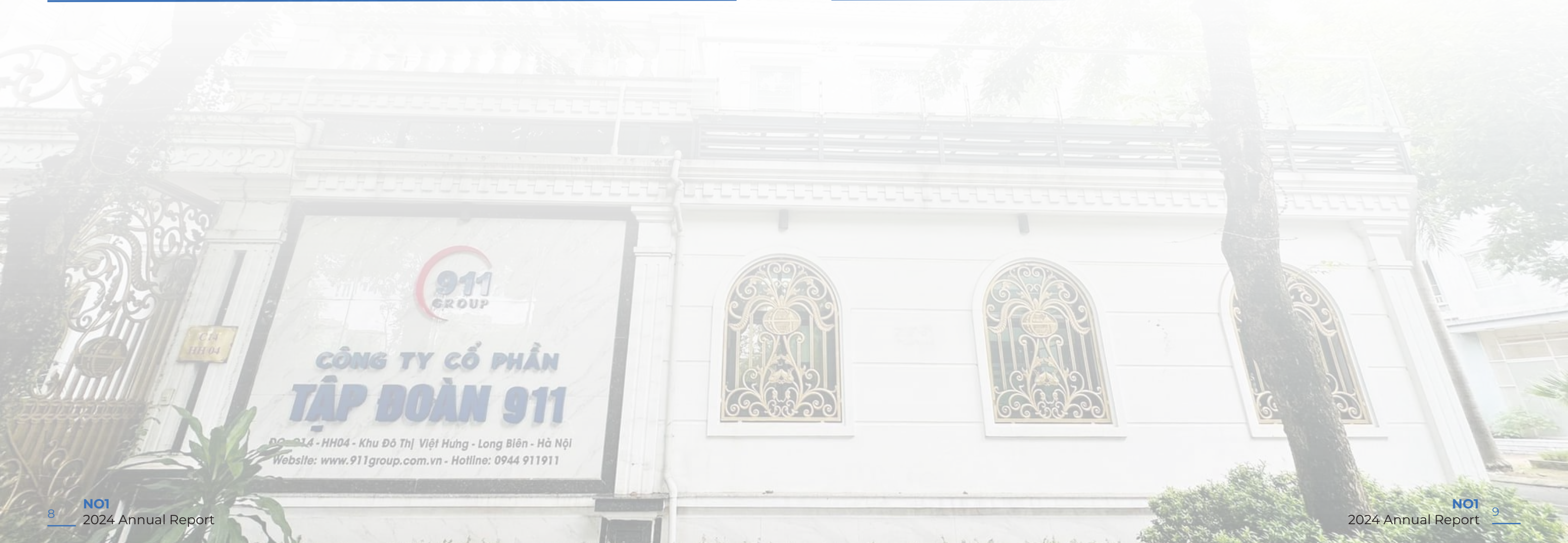
Good price

Effective, reasonable, optimized for customers

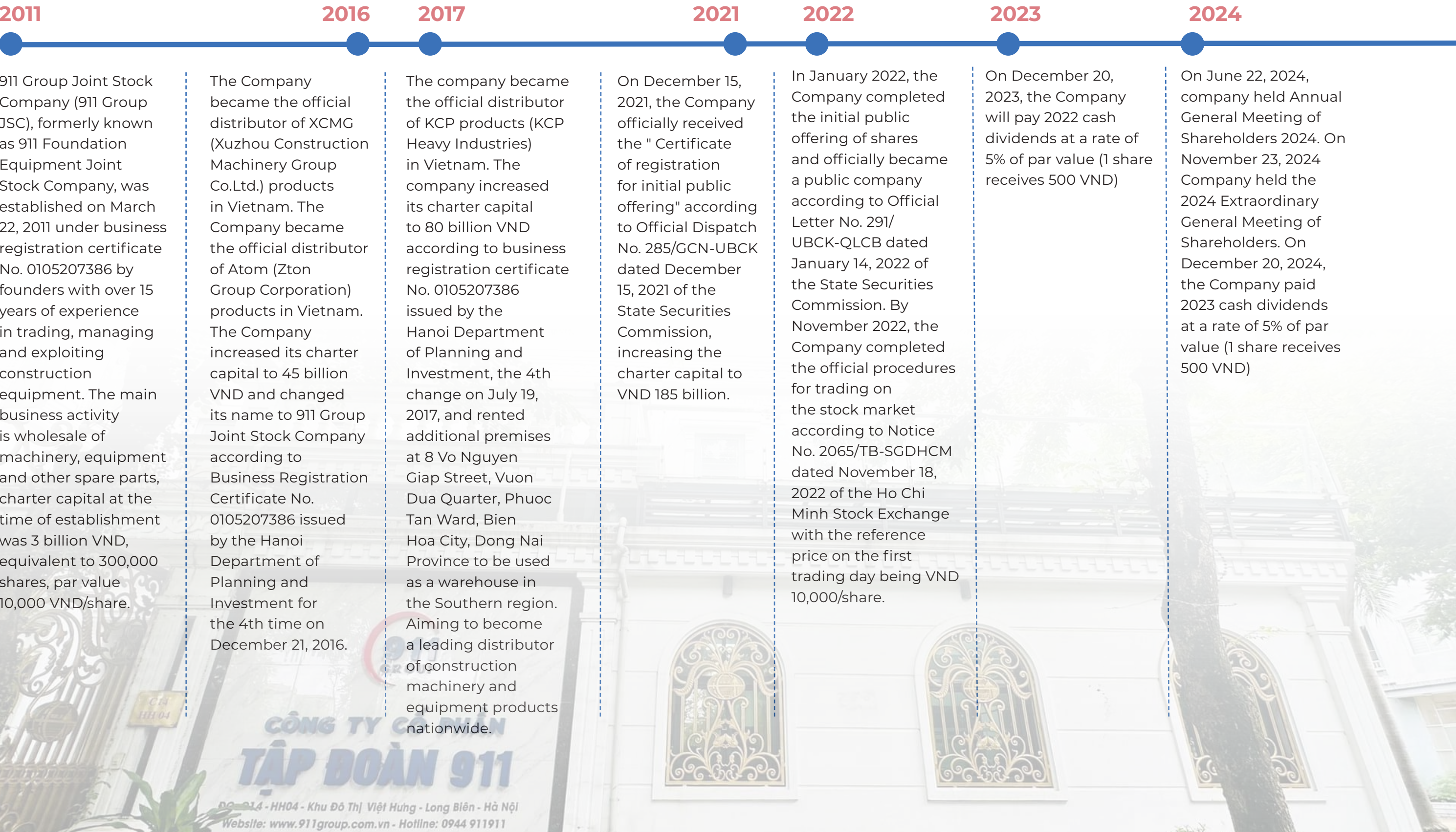
GENERAL INFORMATION

General information

Trading name	911 Group Joint Stock Company	Phone number	0944911911
Business registration certificate number	0105207386	Website	https://911group.com.vn/
Charter capital	240.000.000.000 VND	Securities code	NO1
Owner's investment capital	240.000.000.000 VND	Logo	
Address	Phu Duc 1 Hamlet, Phu Dong Commune, Gia Lam District, Hanoi, Vietnam		

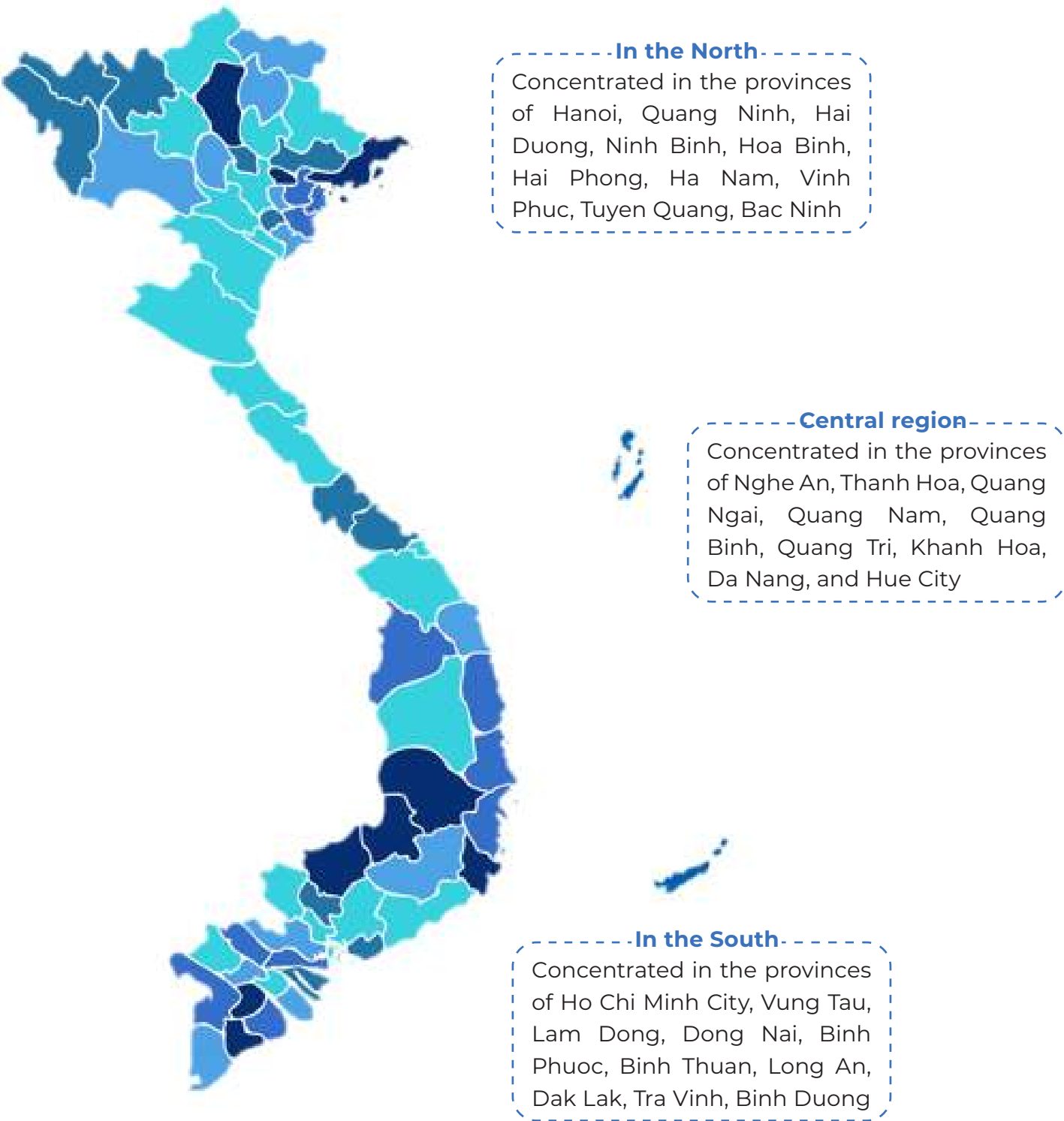


HISTORY OF FORMATION AND DEVELOPMENT



LOCATION OF BUSINESS

The operating area of 911 Group Joint Stock Company spans the whole country from North to South



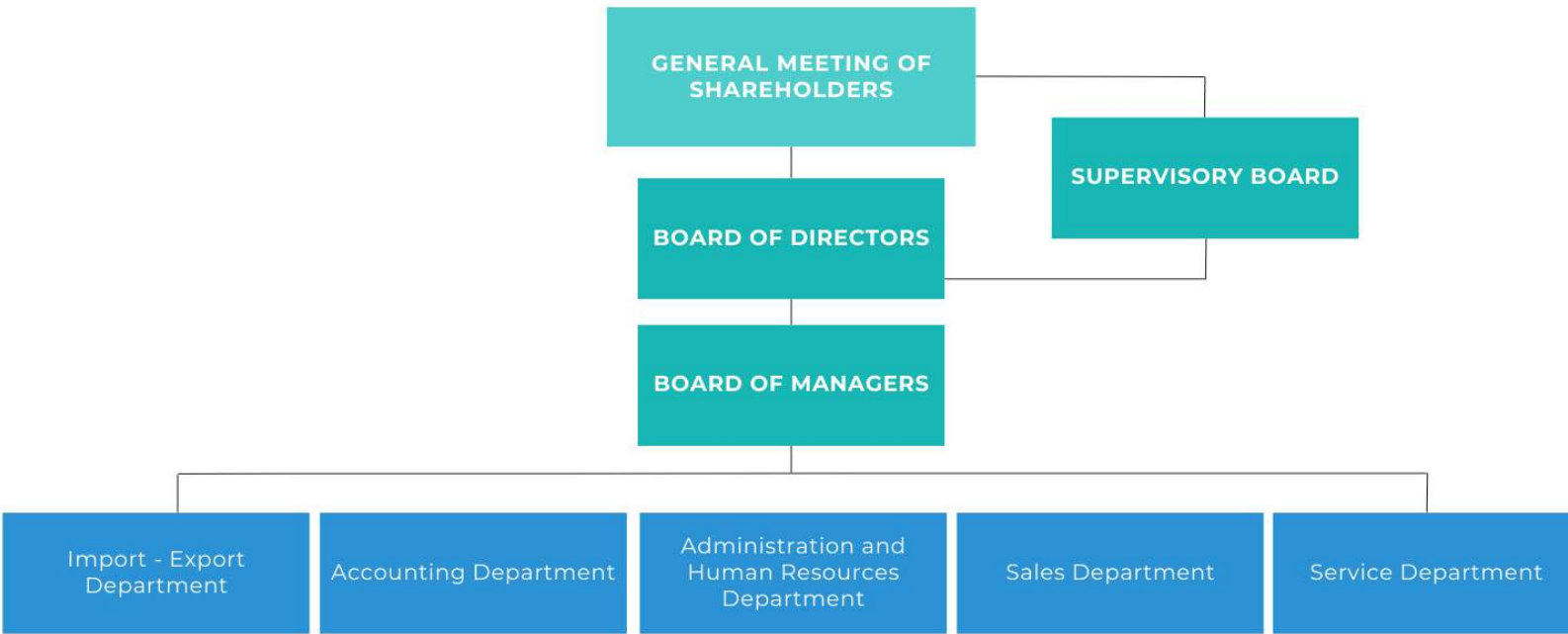
BUSINESS LINES

- Business lines:
- Trading, repairing and maintaining lifting equipment, cranes, pumping equipment, concrete mixing equipment, infrastructure equipment and equipment in the field of sanitation and environment.
 - Construction machinery and construction machinery spare parts for rent.
- Main business products and services:
- Electric taxi transportation service business in the provinces: Dong Nai, Binh Duong and Ho Chi Minh City
 - Trading in forklifts and loaders
 - Plan to open a processing and manufacturing factory for crane products in Thanh Liem Industrial Park, Ha Nam Province



GOVERNANCE MODEL AND BUSINESS ORGANIZATION

911 Group Joint Stock Company is currently organized and operating under the governance model stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises. The governance structure includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.



INTRODUCTION OF MANAGEMENT BOARD

BOARD OF DIRECTORS



Mr. NGUYEN MANH HAI
Vice Chairman of Board of Directors

Year of birth: 1980
Qualification: Master of Baking - Finance

Working process

From 9/2006 to 3/2008
From 3/2008 to 11/2013
From 12/2013 to 4/2023
From 4/2023 to 9/2024
From 11/2024 to 2/2025

Credit officer at Mekong Delta Housing Development Bank
Head of Credit at Song Da Finance Joint Stock Company
Branch Manager at National Commercial Joint Stock Bank
General Director at Trimico Group Corporation
Vice Chairman of Board of Directors at 911 Group JSC

Mr. NGUYEN XUAN THANH
Vice Chairman of Board of Directors

Year of birth: 1982
Qualification: Master of Economics



Working process

From 10/2006 to 8/2010
From 10/2010 to 01/2011
From 08/2011 to 11/2017
From 01/2018 to 06/2022
From 08/2022 to 09/2024
From 23/11 to present

Sales Specialist at Vietnam National Coal and Mineral Industries Group
General Director (in charge of Global Stone Export) at Sunflower Vietnam Import Export JSC
Project Development Director at T&T Group
Vice Chairman of Board of Directors at Viet Son JSC
General Director at Sunflower T&T Vietnam Production & Import Export Company
Vice Chairman of Board of Directors at 911 Group JSC



Mr. PHAM DINH THOAN
Member of Board of Directors/ General Director

Year of birth: 1990
Qualification: Mechanical Engineer - Major in Construction Machinery

Working process

From 5/2013 to 12/2016
From 1/2017 to 06/2018
From 7/2018 to 4/2024
From 5/2017 to present

Sales staff at 911 Group JSC
Atom Division Sales Director at 911 Group JSC
Deputy General Manager at 911 Group JSC
Board Member at 911 Group JSC

Mr. NGUYEN VAN BAC
Member of Board of Directors

Year of birth: 1990
Qualification: Mechanical Engineer - Major in Construction Machinery



Working process

From 11/2014 to 5/2017
From 5/2017 to present

Technical staff at 999 Equipment JSC
Technical Manager at 999 Equipment JSC



Mrs. NGUYEN THI THOM
Member of Board of Directors

Year of birth: 1983
Qualification: Bachelor of Finance and Accounting

Working process

From 6/2006 to 2009
From 2009 to 2/2011
From 10/2011 to 4/2024
From 4/2024 to 6/2024
From 6/2024 to 2/2025
From 2/2025 to nay

Accountant at Tien Hoang Chemical JSC
Chief accountant at Tien Hoang Chemical JSC
Board Member, Deputy General Director in charge of finance at 911 Group JSC
Board Member at 911 Group JSC
Chairman of the Board at 911 Group JSC
Board Member



Mr. NGUYEN DUC HAI
Member of Board of Directors

Year of birth: 1989
Qualification: Mechanical Engineer - Major in Construction Ma-

Working process

From 4/2014 to 4/2017
From 5/2017 to present

Sales staff at 911 Group JSC
Board Member/ Head of Concrete Pump Department

Mr. NGHIEM DUC THUAN

Member of Board of Directors/ Deputy General Director

Year of birth: 1978
Qualification: Mechanical engineer - Construction machinery major



Working process

From 10/2001 to 6/2006
From 7/2006 to 7/2007
From 8/2007 to 12/2010
From 1/2011 to 2/2015
From 12/2016 to 4/2024
From 4/2024 to present

Engineer, Deputy Head of Equipment Department at Bridge 14 Company
Engineer, Site Technician at Transportation Works Construction JSC
Engineer, Technician, Planning Engineering Department at Van Xuan JSC
Head of Planning Engineering at Van Xuan JSC
Sales Director at 911 Group JSC
Member of Board of Directors and Deputy General Director at 911 Group JSC

BOARD OF MANAGERS

Mr. PHAM DINH THOAN

Member of Board of Directors/ General Director

Mr. NGHIEM DUC THUAN

Member of Board of Directors/ Deputy General Director

Detailed information is provided in the Board of Directors section

Mr. NGUYEN TRUNG HIEU
Deputy General Director

Qualification: Master of Finance



Working process

From 10/1996 to 12/2003
From 01/2004 to 12/2009
From 01/2010 to 12/2015
From 01/2016 to 12/2019
From 01/2020 to 1/2024
From 02/2024 to 05/2024
From 05/2024 to present

Accountant, Financial Accounting Manager of the Corporation, Member of the Board of Supervisors of Bao Viet Securities JSC
Financial and accounting manager of the General Company, Head of Financial and accounting department of member companies, Member of Technology Innovation Board
Deputy Head of Finance and Accounting Department, Head of Transaction Department, PGBank Pham Hung, Hanoi
Assistant to General Director, Compliance Control, and Financial Director of Hai Phat Capital Joint Stock Company, Member of the Board of Supervisors of Traffic Construction Corporation 5 (CIENCOS)
Deputy General Director; Concurrently Deputy Director of APEC Auditing Company Limited, Participates in management and development of banking and insurance business
In charge of business development for Laos market, Business Development Director
Deputy General Director in charge of finance and accounting

SUPERVISORY BOARD

Mrs. TRAN THI KIM DUNG

Head of Supervisory Board

Year of birth: 1996
Qualification: Bachelor of Accounting



Working process

From 6/2017 to 6/2018
From 3/2019 to 4/2020
From 4/2020 to 6/2024
From 6/2024 to present

Accountant at 559 Long Bien Construction and Trading Investment JSC
Accountant at Hi-Medic Company Limited
Accountant at GH Medical JSC
Head of Supervisory Board at 911 Group JSC

Mrs. TRAN NGOC ANH
Member of Supervisory Board

Year of birth: 1993
Qualification: Bachelor of Accounting

Working process

From 6/2018 to 11/2020	Accountant at Phu Xuan Construction and Trading Company Limited
From 06/2022 to 05/2023	Accountant at ADDED-VALUE Joint Stock Company
From tháng 06/2023 to 02/2024	Accountant at HC International Investment and Development Company Limited
From 06/2024 to present	Member of Supervisory Board at 911 Group JSC



Mrs. LE THI LOAN
Member of Supervisory Board

Year of birth: 1978
Qualification: Bachelor of Accounting

Working process

From 6/2017 to 6/2023	General Accountant Gia Lam Construction and Trading JSC
From 6/2023 to present	Member of Supervisory Board at 911 Group JSC

CHIEF ACCOUNTANT

Mr. HOANG SON DANG
Chief Accountant

Year of birth: 1996
Qualification: Bachelor of Finance - Accounting

Working process

From 06/2022 to 31/05/2024	General Accountant at 911 Group JSC
From 06/2022 to 12/2024	Chief Accountant at 911 Group JSC



MARKET POSITION

- 911 Group Joint Stock Company has a tradition and over 10 years of experience in the construction industry and the supply of machinery and equipment related to construction and project execution. Since its establishment, 911 Group has continuously learned from experience and equipped itself with the most modern and advanced machinery to ensure the smoothest and most efficient production operations. The products provided by the Company are not only of high quality but also competitively priced for both individual and corporate customers. The Company has invested in a wide range of machinery and equipment and is ready to invest further for leasing or selling to partners.
- The Company's core competitive advantage is its streamlined organizational and operational structure; The Company's workforce has high technical expertise and extensive experience.
- Additionally, the modern machinery and technology provided by the Company meet high-quality standards and are supplied by leading global construction equipment manufacturers such as XCMG (China), KCP (South Korea), Zton (South Korea), Zoomlion (China), and EP Equipment (China). As a result, machinery and equipment failures are almost nonexistent, ensuring high-quality products for customers. The Company has been officially certified as an authorized distributor of construction machinery from renowned brands, including XCMG—the largest construction equipment manufacturer in China, Zton, EP Equipment—one of the top companies in forklift design and manufacturing, and KCP—one of the three largest concrete pump truck manufacturers in South Korea, holding a leading market share in the industry.
- Currently, the Company is continuing to actively invest in equipment, innovate production technology, improve labor skills, expand production scale as well as consumption market to continue to consolidate and enhance the Company's position compared to other businesses in the same industry.

DEVELOPMENT ORIENTATION

MAIN OBJECTIVES

01

Improving the system

Continuing to improve the system combined with innovation and digital transformation contributes to improving the management capacity of officers and employees, as well as diversifying the product and service portfolio, expanding the business area. Firmly consolidating the brand of 911 Group Joint Stock Company, a supplier of construction machinery products in the top 10 in the Vietnamese market.

Revenue objective

02

By 2025, the company expects revenue to reach 900 billion VND.

03

Providing additional products

In addition to the main products of excavators, self-propelled cranes, specialized cranes, concrete pump trucks,... In 2025, the Company plans to provide additional product lines such as wheel loaders and forklifts. It is expected that these two product lines will be added to the main product portfolio in the coming period.

Completing procedures

04

Complete procedures, apply for licenses, investment certificates, and start construction of phase 1 of the Crane Manufacturing Factory project in cooperation with Zton Group (Korea). The project is expected to go into operation and produce the first crane product in the first quarter of 2026.

05

Operating taxi transportation service

Expected to operate taxi transportation service before April 30, 2025 in the provinces and cities: Dong Nai, Binh Duong and Ho Chi Minh City.

Enhancing human resource capacity

06

Sending officers and employees to study and receive new technology transfer for new generation construction machinery to serve construction activities at key national projects and works in the near future.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

01

911 Group Joint Stock Company always prioritizes the work of perfecting the system while improving the management capacity of officers and employees as well as diversifying business products and expanding the field of operation

02

Continue to promote the Company's image and products to consumers through the continuous efforts of the entire Board of Directors and employees of the Company

03

Business activities are closely linked to environmental protection, while always improving and innovating production technology to save energy, reduce material waste and reduce waste to the environment

04

Strengthen training and promote creativity among staff to increasingly increase the technological content in work, contributing to improving productivity and work efficiency

05

Comply with legal regulations on labor safety, ensure workers' rights, increase income, improve quality of life for employees and workers

06

Actively participate in community activities, contribute to social development, and enhance corporate reputation



GOALS IN 2025

Specific development goals in 2025

- Continue to promote the Company's image, products and services through the tireless efforts of the entire team, management and staff.
- By 2025, the Company aims to reach revenue of 900 billion VND.
- Completing legal procedures and documents, starting construction of phase 1 of the crane manufacturing factory in Thanh Liem Industrial Park, Ha Nam Province.
- Construction machinery business remains core business.
- Put the taxi project into operation before April 30, 2025, operating in the provinces of Dong Nai, Binh Duong and Ho Chi Minh City.
- Providing new product lines including: wheel loaders, forklifts

- Sending staff and workers to partner suppliers to study and research new generation construction machinery and construction machines. Aiming to expand the range of goods and products supplied to key projects of the country.

Medium and long term goals

- Expanding scale, improving competitiveness and consolidating position as a top 10 construction machinery supplier in the Vietnamese market
- Strengthen digital transformation activities, train and promote creativity of staff and workers to increase the technology content in work, contributing to improving productivity and work efficiency.
- Strictly comply with current legal regulations, especially those related to workers and occupational safety. Focus on workers, improve the working environment and increase income.

Sustainable development goals

- Actively participate in community activities to contribute to social development and enhance the position of the enterprise.
- Expanding the scale of the electric taxi fleet put into operation and expanding the business area of electric taxi transportation services (Green Taxi) in provinces and cities in the Southeast and Southwest regions.
- Aiming for sustainable development goals: 911 Group Joint Stock Company aims to create long-term value for customers, employees, partners and the community. Integrating sustainable development goals into each stage of production and business activities based on the following viewpoints. First, practicing responsible business. Second, promoting diversity and fairness for each partner that the Enterprise provides products and services. Third is green commitment.



ECONOMICS RISK

Risk to economic growth rate — Inflation risk — Interest rate

According to the General Statistics Office, GDP in 2024 will increase by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the 2011-2024 period. In the total added value growth of the whole economy, the agriculture, forestry and fishery sector will increase by 3.27%, contributing 5.37%; the industry and construction sector will increase by 8.24%, contributing 45.17%; the service sector will increase by 7.38%, contributing 49.46%.

- The agriculture, forestry, and fishery sector maintained stable growth despite being affected by natural disasters. Agriculture grew by 2.94%, forestry by 5.03%, and aquaculture by 4.03%.
- The industry and construction sector recovered strongly. The industrial sector grew by 8.32%, including a 9.83% increase in manufacturing and processing, and a 10.05% rise in electricity production. Meanwhile, the mining sector decreased by 7.24%.
- The service sector continued to grow steadily, especially in key areas such as wholesale and retail (up 7.96%), transportation and warehousing (10.82%), accommodation and food services (9.76%), and finance banking insurance (7.11%)

Regarding GDP utilization:

- Final consumption increased by 6.57%; gross capital formation rose by 7.20%.
- Exports of goods and services increased by 15.45%, while imports rose by 16.10%.

According to the General Statistics Office, the Consumer Price Index (CPI) in 2024 increased by 3.63%, which is lower than the target set by the National Assembly, mainly driven by the following factors:

- Food and beverage services increased by 4.03%, with rice prices rising significantly by 15.93%.
- Housing, electricity, water, fuel, and construction materials rose by 5.2%, mainly due to adjustments in residential electricity rates and rental prices.
- Pharmaceuticals and healthcare services increased by 7.16% following price adjustments under Circular No. 22/2023/TT-BYT (dated 17/11/2023) and Circular No. 21/2024/TT-BYT (dated 17/10/2024) issued by the Ministry of Health.
- Education rose by 5.37% due to increased tuition fees in several localities.
- Transportation recorded a slight increase of 0.76%.

The postal and telecommunications group decreased by 1.02%, helping to curb CPI growth.

Core inflation in 2024 increased by 2.71%, lower than the overall CPI growth. The main influencing factors excluded from core inflation are food, electricity, education, and healthcare.

The Company's leadership has proactively strengthened cost control and price volatility management of input materials to mitigate inflation risks, thereby ensuring stable and effective business operations.

Besides inflation, interest rates are also a very important financial indicator that the company must always monitor and regularly update in order to develop appropriate business and investment strategies.

Implementing Directive No. 12/CT-TTg of the Prime Minister, with the key task of promoting socio-economic development, the State Bank of Vietnam continues to direct a reduction in lending interest rates, proactively implementing solutions to promote credit growth, improving access to capital for the economy in an efficient, feasible, and timely manner. The average lending interest rates of domestic commercial banks for both new and existing loans are in the range of 6.9% to 9.3% per year. The average lending interest rate in VND for priority sectors is about 3.6% per year, lower than the maximum interest rate prescribed by the State Bank (4% per year). Credit growth continues to be closely controlled to reduce risks, ensure system safety, and focus on promoting economic growth.

Credit growth of the economy also showed positive signs. As of December 25, 2024, credit growth of financial institutions increased by 9.06% (compared to 11.19% in the same period last year); credit growth for the entire economy reached 13.82% (compared to 11.48% in the same period last year).

LEGAL RISK

Changes in laws and administrative procedures in the current business sector will directly affect the Company's business operations. However, with the general development trend of the economy, the Government is also gradually perfecting the legal system, creating more openness in administrative procedures to serve the increasing needs of society.

The current Vietnamese legal system is still in the process of completion, the application of the law to business activities is still difficult, untimely and inconsistent; there are still many complicated and overlapping regulations in the legal system in general. The Company's business activities are subject to the regulation of many different legal documents such as the Enterprise Law, Investment Law, Commercial Law, etc. It is expected that these decrees will still need to be amended to be more suitable and stricter in the coming time, thus also partly affecting the production and business activities of the Company.

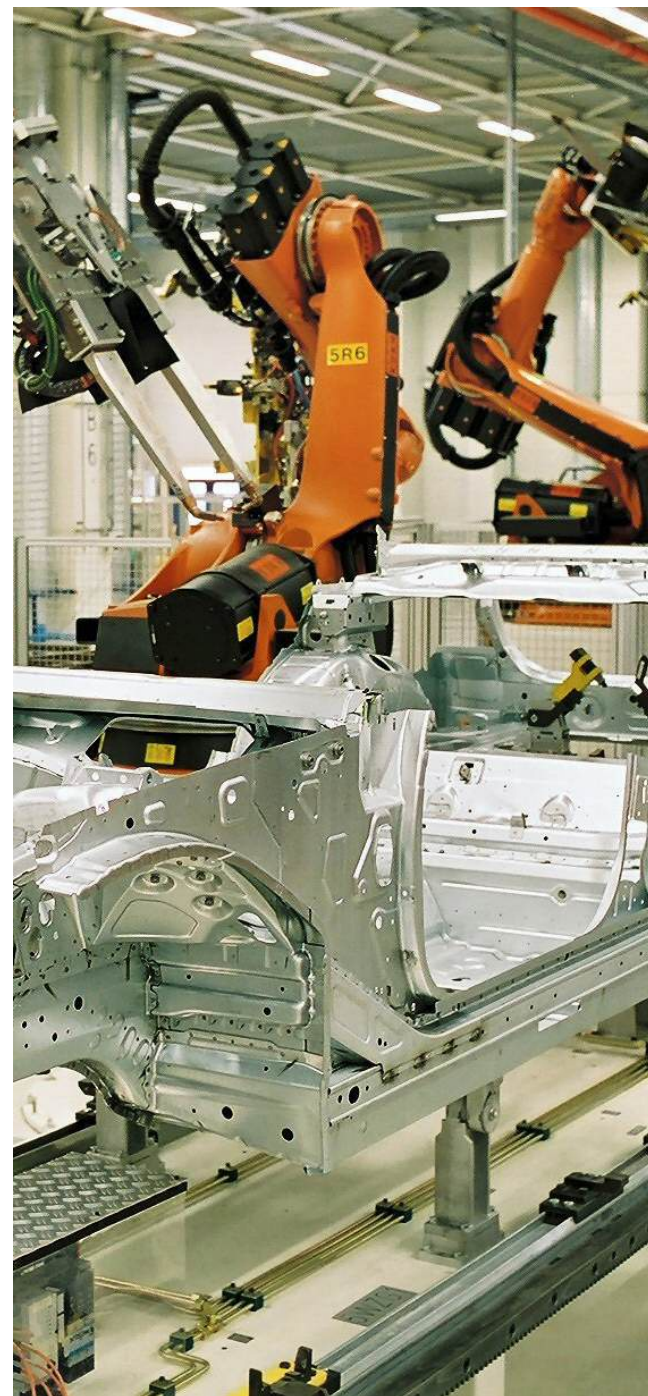
However, the positive side of these changes can be seen in creating an increasingly strict and scientific legal corridor, in line with the legal system and international practices, creating conditions to attract foreign investment capital as well as helping domestic production and business activities to proceed more smoothly.

As a business operating in the form of a joint stock company, the operations of 911 Group Joint Stock Company are regulated by a system of legal documents related to enterprise law, tax law, regulations on joint stock companies... However, because the legal system is in the process of completion and stability is not high, changes in policy can always occur, which can more or less affect the operations of the business.

Legal risks are related to changes and additions to policies and legal documents related to land management, environmental protection, or tax laws. Changes in management and operation policies from competent authorities will directly impact the Company's business operations.

INDUSTRY SPECIFIC RISK

- Exchange rate fluctuations and import costs: Most of the machinery, equipment and spare parts in Vietnam are imported, so when the foreign exchange rate fluctuates, the cost of goods may increase. Import tax policies and logistics costs may also change, affecting selling prices and profit margins.
- Tax and customs policy changes: Policies related to import tax, value-added tax (VAT), and customs regulations may change, impacting business operations. Complex or changing import procedures can delay the supply chain process.
- High competition and price pressure: There is strong competition from both domestic and foreign businesses. The appearance of counterfeit, fake or unofficial hand-carried goods reduces the competitive advantage of legitimate businesses. Customers tend to look for cheap prices, putting pressure on profit margins.



TECHNOLOGY RISK

The advent of technology is a major breakthrough in the development of mankind. In addition to bringing many benefits, the application of technology still has many risks.

Machinery and equipment lines are constantly improving, making old products quickly obsolete, causing inventory pressure.

Some equipment can be replaced by new technology or automation trends, reducing demand for traditional product lines. Therefore, businesses in the industry must always collect information, update and continuously innovate. If technology changes are slow, many businesses will be on the brink of bankruptcy.

To minimize technological risks, the Company always proactively monitors and updates the development of Science and Technology, applying it to the Company's production and business activities. Machinery and equipment are always imported by the Company from reputable suppliers, ensuring consistency in quality and technology. For outdated machinery that is no longer suitable for market needs or has been fully depreciated, the Company proactively applies liquidation measures to recover capital to invest in new machinery, modern technology, meeting the increasing demands of the market.

OTHER RISKS

Force majeure risks such as earthquakes, natural disasters, storms, floods, fires, wars, epidemics, terrorism, etc, if any, will cause damage to property and people and affect the company's business operations on a large scale. To minimize damage, the company has entered into insurance contracts for the company's machinery, equipment and fixed assets.



BUSINESS PERFORMANCE IN 2024

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BUSINESS PERFORMANCE IN 2024

Implementation status compared to plan

	Unit	Plan 2024	Implementation in 2024	Actual/ Plan (%)
Revenue	billion VND	600	802	133.6%
Profit after tax	billion VND	18	18.03	100%

Some financial indicators during the period 2022 - 2024

Unit: billion VND

Indicator	2022	2023	2024	Proportion 2024/2023
Net revenue from sales of goods and rendering of services	1,325	611	802	131.21%
Financial income	3	37	16	42.99%
Other income	2	2	1	66.70%
Cost of goods sold	1,229	576	749	129.92%
Selling expense	9	9	15	160.97%
General and administrative expenses	27	19	19	98.02%
Other expenses	5	0.663	1	172.79%
Net operating profit	52	20	25	128.26%
Profit after corporate income tax	39	17	18	106.65%

Regarding the implementation status compared to the plan:

With the efforts of the Board of Directors and all employees of the company, 911 Joint Stock Company has achieved the expected results, completing and exceeding the set plan. Recognizing that the economic market is still facing many difficulties, in 2024, the Board of Directors of 911 Group Joint Stock Company set a plan to achieve 600 billion VND for net revenue and after-tax profit of 18 billion VND and submitted the plan to the 2024 Annual General Meeting of Shareholders for approval. However, with the tireless efforts, the Company has exceeded the set plan. Net revenue in 2024 reached more than 800 billion VND, exceeding the plan by 30%, after-tax profit reached 19 billion VND, exceeding the plan by 5%. This is a proud business result that the company has achieved in a difficult year.

Regarding the business performance results during the year:

- Net revenue from sales of goods and rendering of services:** Increased by 31.21% compared to 2023. This growth reflects the recovery efforts after the decline period, the company's revenue in 2024 reached 802,345,438,436 VND, although it has not reached the revenue threshold of 2022, but it also shows that in 2024, the Company has made great efforts and tried to achieve a revenue level exceeding 30% compared to 2023 in the context of the economy is still very harsh and extremely difficult.
- Financial income:** A sharp decrease of 57.01 %, showing a significant decrease in revenue from financial investments. The company's financial revenue mainly comes from interest on deposits and realized exchange rate differences. In 2024, interest on deposits decreased, which is also the reason why revenue from deposits at banks also decreased, reducing the company's financial revenue.
- Other income:** Decreased by 33.3%, showing a decrease in income from non-core activities, due to a decrease in extraordinary income. The company's other income comes from the liquidation of assets, obtained from late payment of contracts by partners. In 2024, the company liquidated fewer assets, the company's partners were less late in paying contracts, showing that the company's capital was less occupied for a long time.
- Selling expenses:** Increased sharply by 60.97%, showing that the company is increasing marketing, distribution, or market expansion activities
- General and administrative expenses:** A slight decrease of 2%, reflecting better control of administrative expenses, helping the company improve operating efficiency
- Net operating profit:** Increased by 28.26% , showing that the company's core business is recovering, but the growth rate is not high.
- Profit before tax:** Up 11.5% , reflecting improved business performance but still affected by rising costs.
- Profit after corporate income tax:** Reached VND 18.03 billion , up 6.65% compared to 2023, showing that the company is still profitable but the growth rate is slower than net profit, due to the cost burden.

The company has made progress in recovering revenue and profit after a period of decline. However, the sharp increase in selling expenses and financial expenses poses a challenge to maintaining and improving profit margins.

ORGANIZATION AND HUMAN RESOURCE

Biographical information of the members of the Board of Managers

Mr.
PHAM DINH THOAN

- **Position:** General Director
- **Year of birth:** 1990
- **Nationality:** Vietnam
- **Qualification:** Mechanical Engineer – Specialized in Construction Machinery
- **Number of personally owned shares:** 185,000 shares

Mr.
NGHIEM DUC THUAN

- **Position:** Deputy General Director
- **Year of birth:** 1978
- **Nationality:** Vietnam
- **Qualification:** Mechanical Engineer – Specialized in Construction Machinery
- **Number of personally owned shares:** 32,500 shares

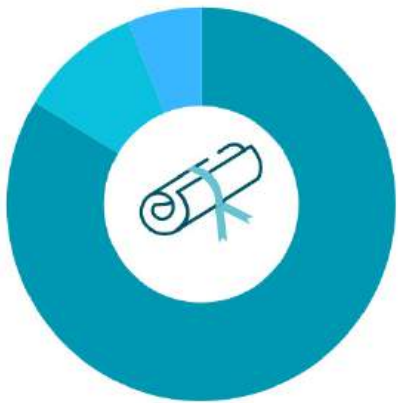
Mr.
NGUYEN TRUNG HIEU

- **Position:** Deputy General Director
- **Year of birth:** 1974
- **Nationality:** Vietnam
- **Qualification:** Master of Finance
- **Number of personally owned shares:** 0 share

Labor structure

By qualification level

Undergraduate and post-graduate level	41
College level, professional intermediate	5
Unskilled labor	3



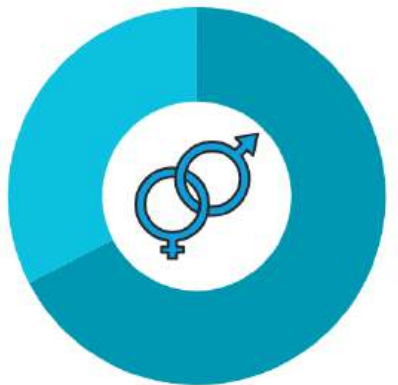
By type of workforce

Direct labor	49
Indirect labor	0



By gender

Male	31
Female	15



By management level

Senior management	5
Middle management	10
Branch level management	3
Specialist, staff	28
Other workers	3





Summary of human resource policies

Working regime

- Working hours: The Company organizes working time not exceeding 8 hours/day and 48 hours/week. Depending on conditions, workload, and task performance capacity, the Company may apply a 40-hour workweek (5 working days), with Saturdays and Sundays off. In case of overtime due to production and business requirements, additional working hours shall not exceed 4 hours per day and 200 hours per year.
- Leave, holidays, and Tet: Implemented in accordance with the Labor Code. Employees are entitled to leave on public holidays, Tet, personal leave, sick leave, and maternity leave as stipulated by law. Specifically: 12 days of annual leave for employees working under normal conditions, 14 days of annual leave for employees working in hazardous, toxic, or dangerous environments, other allowances and welfare policies are applied as regulated.

Salary, bonus and welfare policy

Employees of the Company participate in and receive benefits related to social insurance, health insurance, and unemployment insurance in accordance with legal regulations. In addition, depending on the assignment, employees also receive relevant allowances. The Company's salary payment is carried out based on the principle of distribution according to labor, working hours, and assigned positions, with salaries paid based on the nature of the job and the position held. The Company always ensures satisfactory salary payments (not limited to a maximum level) for individuals with talent, qualifications, expertise, and significant contributions, in order to create motivation and encouragement, promoting employees to continuously improve labor productivity, work quality, and fulfill assigned responsibilities. Salary and bonus payments are implemented democratically and transparently.

Human resource training and development policy

The Company has established a training policy that is publicly and transparently communicated to all employees. The training regime is developed in alignment with job requirements. Recruitment is carried out publicly, transparently, and fairly in accordance with State regulations. Depending on local characteristics, social conditions, and the Company's production demands at each period, when there is a shortage of workers in any occupation, the Company will recruit accordingly.

Every new employee undergoes an onboarding training course, including: general introduction to the Company, its culture, organizational structure, corporate governance, work conditions, job descriptions, and assigned responsibilities. New employees are also guided on internal rules and assigned tasks.

The average training hours per year are 60–70 hours per employee. Skill development and continuous learning programs are designed to support employees in ensuring job performance and career growth. Based on the Company's training needs and development orientation, personnel planning, and the proposals of departments and specialized units, the Human Resources Department coordinates and determines training needs each year. For unexpected training needs, departments submit a request to the General Director for review and approval. Once the plan is approved, the Human Resources Department will coordinate with related departments to organize the training, including: training schedule, timing, location, list of participants, training content, and budget.

Employee recruitment policy

- Recruitment objectives:

The Company attracts, recruits, and assigns personnel with qualifications and capabilities appropriate to meet the requirements of production and business. Recruitment is conducted with transparency and fairness, aiming to optimize human resources and create opportunities for employee development.

- Recruitment principles:

- + Recruitment is based on actual needs and aligned with the Company's development strategy.
- + Transparent, fair, non-discriminatory in terms of gender, religion, and region.
- + Priority is given to candidates with experience and capabilities suitable for the job position.
- + Candidates are evaluated based on professional criteria, working skills, and personal qualities.



INVESTMENT AND PROJECTS IMPLEMENTATION STATUS

Information regarding projects carried out in 2024	
Project name	911 Taxi
Investor name	911 Group Joint Stock Company
Invesment form	Form of capital invesment
Investment objective	By 2026, a total of 800 vehicles, 04 2S service workshop complexes + charging stations + sales points, GF used car rental
Project scale	500 billion VND
Production capacity	2025 (900.000 passenger transports)
Project location	Ho Chi Minh City, Binh Duong, Dong Nai, Ba Ria - Vung Tau
Commercial operation plan and timing	March 2025
Project status and progress during the year	On schedule (911 Taxi operating in March 2025, Service workshop + sales point operating in April 2025)



SUBSIDIARIES AND ASSOCIATED COMPANIES

In 2024, the company has no subsidiaries and associated companies

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: billion VND			
Indicators	2023	2024	% increase/decrease
Total assets	438	538	22,64%
Net revenue	611	802	31,21%
Net operating profit	19	24	18,07%
Other profit	1	0,183	(86,21%)
Profit before tax	21	24	11,54%
Profit after tax	16	18	6,65%
Dividend yield ratio	70,96%	N/A	-

The company has a recovery in 2024 with revenue and profit growing compared to 2023. Net revenue increased sharply by 31.21%, helping to improve profits, leading to net profit from business activities also increasing by more than 18% compared to 2023. Revenue from the company's main business activities increased, showing that the company is always focused on performing business activities effectively, promoting strengths in its main business areas. In 2024, the company's other profits decreased compared to 2023, but looking at the overall results, the company's after-tax profit still reached more than 18 billion VND, an increase of 6.65% compared to 2023.

MAJOR FINANCIAL INDICATORS

Solvency ratio

Indicators	2023	2024
Current ratio	1.150	2.081
Quick ratio	1.570	1.282

Capital structure ratio

Indicators	2023	2024
Liabilities/ Total assets ratio	0.296	0.414
Liabilities/ Owner's equity ratio	0.421	0.709

Operation capacity ratio

Indicators	2023	2024
Inventory turnover	4.134	4.935
Assets turnover	0.776	1.643

Profitability ratio

Indicators	2023	2024
Profit after tax/Net revenue ratio	0.028	0.022
Profit after tax/ Owner's equity ratio	0.055	0.057
Profit after tax/Total assets ratio	0.039	0.033
Operating profit/Net revenue ratio	0.033	0.029

SHAREHOLDER STRUCTURE,
CHANGE IN EQUITY CAPITAL

STOCK INFORMATION

Stock name	Shares of 911 Group Joint Stock Company
Stock type	Common stock
Stock code	NO1
Share price	10,000 VND/ cổ phiếu
Listing start date	28/11/2022
Number of shares outstanding	24,000,000 shares
Total treasury shares	0 share
Number of freely transferable shares	24,000,000
Number of shares subject to transfer restrictions	0 share

SHAREHOLDER STRUCTURE

Danh sách cổ đông tại ngày 31/12/2024

No.	Object	Number of shares	Ownership ratio/ Charter capital(%)
1	State shareholder	0	0%
2	Founding shareholder/ FDI shareholder	0	0%
3	Blockholder	11,674,211	48.64%
	- Domestic	10,379,311	43.25%
	- Foreign	1,294,900	11.54%
4	Other shareholders	12,325,789	5.40%
	Of which: - Domestic	11,782,689	51.36%
	- Foreign	543,100	49.09%
	TOTAL	24,000,000	100%
	Of which: - Domestic	22,169,800	92.37%
	- Foreign	1,830,200	7.63%

CHANGES IN OWNER'S CAPITAL

Time	Number of additional shares issued	Charter capital after issuance	Capital increase method
2011	0	3,000,000,000	Initial capital contribution in cash
1st time: May 2016	2,300,000	26,000,000,000	Issue shares to existing shareholders at a ratio of 3:23
2nd time: December 2016	1,900,000	45,000,000,000	Issue shares to existing shareholders at a ratio of 26:19
3rd time: June 2017	3,500,000	80,000,000,000	Issue shares to existing shareholders at a ratio of 9:7
4th time: June 2021	10,500,500	185,000,000,000	Issue shares to existing shareholders at a ratio of 16:21
5th time: December 2021	5,500,000	240,000,000,000	Initial public offering

The maximum foreign ownership ratio at the company is 49%

Treasury stock transactions

Current number of treasury shares: 0 shares
In 2024, the company did not conduct any treasury stock transactions.

Other securities

None



REPORT OF THE BOARD OF MANAGERS

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BUSINESS PERFORMANCE
EVALUATION IN 2024

In 2024, Vietnam's economy took place in the context of the world economy gradually recovering, global trade is still unstable, facing many risks and uncertainties. Geopolitical instability and military conflicts cause fluctuations in gasoline prices, raw material prices, freight rates, prolonging transportation and delivery times, creating pressure on inflation, slowing global growth. Climate change, extreme weather events, unfavorable crop conditions in major food production areas lead to consecutive increases in world food prices for many months ... However, in 2024, Vietnam's economy is viewed quite positively, opportunities and risks are balanced despite the difficult situations in the world.

The driving force for economic development comes from import-export activities and public investment by the Government in a series of key projects of the country, such as: North-South Expressway, Long Thanh Airport....

In that context, the Board of Directors and all employees of the Company have been proactive, making efforts to learn and strive to overcome difficulties, turning challenges into opportunities through implementing many innovative and creative solutions, being decisive in management, and proactively ensuring capital for production and business activities.



	Unit	Plan 2024	Implementation 2024	Implement/Plan
Revenue	billion VND	600	802	133,6%
Profit after tax	billion VND	18	18,03	100%

Progress the company has achieved:

- The company has been interested in training to improve sales skills and qualifications through training courses for all sales staff.
- Applying information technology in accounting work.
- Regularly send technicians to the factory to learn about new product lines.

Factors affecting production and business activities:

- Real estate market overcomes the most difficult period to gain momentum for recovery and development
- Government speeds up progress on key national projects
- Exchange rates fluctuate strongly, the US Central Bank is cautious in reducing interest rates, leading to the USD exchange rate remaining high.

Favorable: The Government continues to promote public investment, especially in highway, airport and seaport projects; New real estate and industrial park projects continue to be implemented, increasing the demand for construction machinery rental. Due to the high cost of purchasing new machinery, many businesses choose to lease equipment instead of buying. The long-term lease model combined with maintenance is increasingly popular, helping to optimize finances for construction businesses.

Difficulties : Despite signs of improvement, many real estate projects are still slow to progress due to difficulties in funding. This may reduce the demand for construction machinery rental; Machinery, cranes, construction equipment have long life cycles, but high maintenance costs, requiring good asset management. If customers use them improperly, businesses may incur unexpected repair costs. Cheap imported used machinery from China and Japan dilutes the market, making it difficult to maintain high rental prices.

FINANCIAL PERFORMANCE

Asset situation

As of December 31, 2024, the Company's total assets are 539 billion VND . An increase of 101 billion VND compared to the beginning of 2024, corresponding to an increase of 23.06 % .

Unit: billion VND

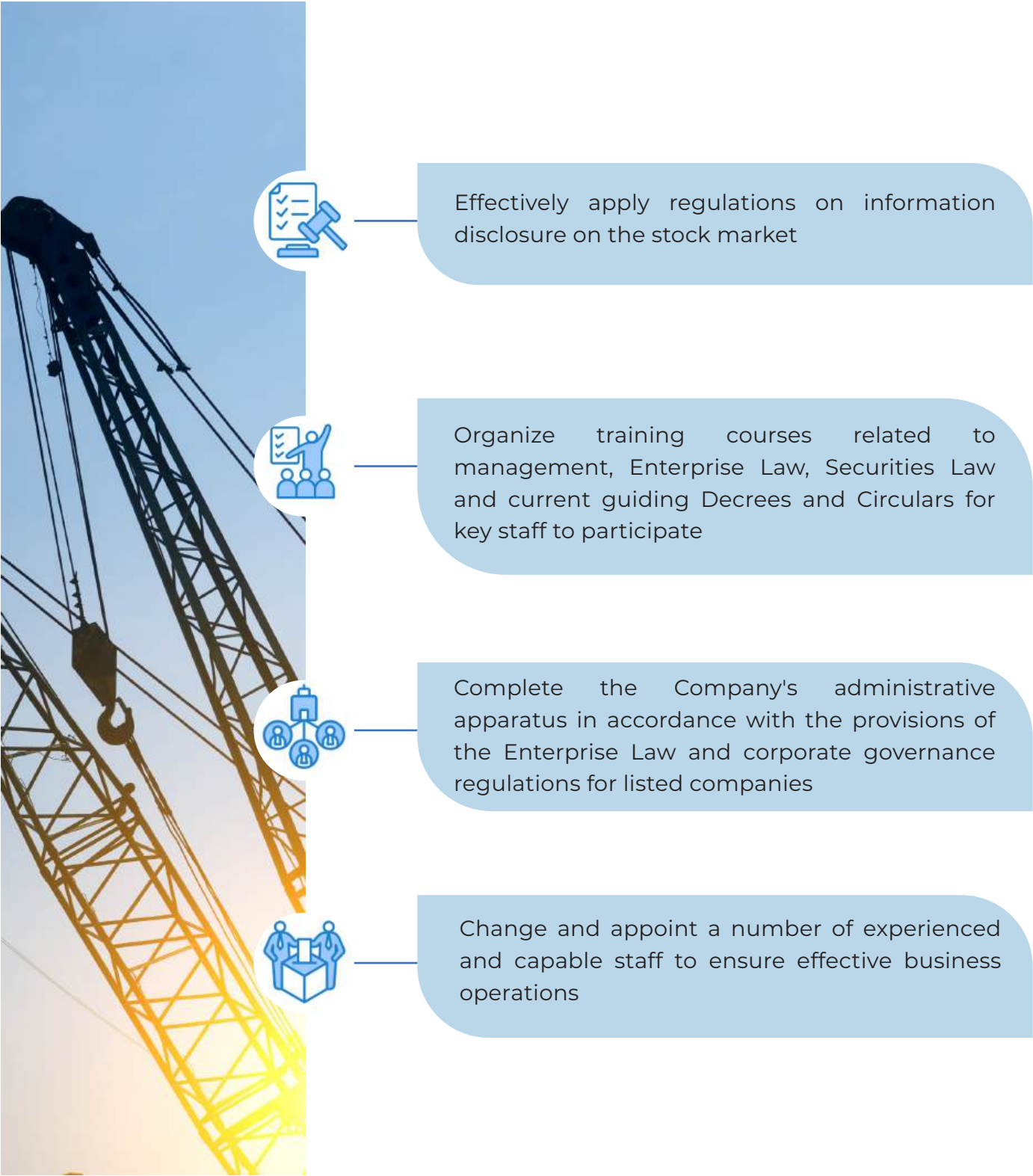
Indicators	1/1/2024	31/12/2024	Tỷ trọng 2024/2023
I/ Current assets	312.55	458.7	43.09%
Cash and cash equivalents	47.06	105.5	124.24%
Short-term financial investment	96.65	84.07	(12.50%)
Short-term receivables	49.24	83.3	71.21%
Inventories	127.4	176.19	38.28%
Other current assets	0.171	9.6	5163.16%
II/ Non-current assets	117.9	78.97	(32.48%)
Long-term receivables	0.976	0.618	(36.68%)
Fixed assets	86.65	26.99	(69.77%)
Investment properties	30	30	0%
Long-term fixed assets in progress	-	0.815	-
Long-term financial investments	-	-	-
Other non-current assets	-	-	-
Total assets	438.46	537.73	22.63%

Source: NOI's 2024 audited financial statements

Payable Liabilities situation:

Liabilities as of December 31, 2024 are 223 billion VND, an increase of 93.2 billion VND compared to the beginning of the year. Of which, Current liabilities as of December 31, 2024 is 220 billion VND, Non-current liabilities as of December 31, 2024 is 2.7 billion VND.

IMPROVEMENTS IN LABOR STRUCTURE, POLICIES AND MANAGEMENT



FUTURE DEVELOPMENT PLANS

01 Enhancing company's value

Enhancing the company's value, contributing to the improvement of stock prices, and strengthening trust and reputation with shareholders. This is materialized through promoting sales activities, cost management, and aiming for cash/stock dividend distribution and issuing bonus shares to employees.

02 Affirming a leading position

Maintain the orientation of making 911 Group Joint Stock Company become the largest unit specializing in providing, renting, wholesaling and retailing construction machinery lines in the Vietnamese market.

03 Customer-centric approach

Putting customers first, developing 911 always saves time

05 Proactive governance

Clearly identify favorable and challenging conditions in the upcoming period to implement appropriate policies.

04 Developing corporate culture

Building a 911 cultural foundation suitable for each period and stage of development

06 Flexible finance

The financial accounting department is also a unit that brings added value to the group. In the period of financial situation with strong exchange rate fluctuations, the financial department of 911 always has policies suitable for the current strong exchange rate fluctuations.

Explanation of the Board of Managers regarding the audit opinion (if any) - (In case the audit opinion is not an unqualified opinion)

None

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT

Assessment related to environmental indicators

The company always has a high sense of responsibility for environmental issues. The company actively and proactively implements many measures to protect the environment and minimize negative impacts on the surrounding environment.

All staff always fully comply with regulations on environmental protection, energy and fuel saving, proactively put forward initiatives, and propose ideas to the company's management on renewable and energy saving ideas.

Assessment related to labor issues

The rights of employees are always guaranteed in the company. The company always protects the rights of employees in accordance with the provisions of the Labor Law and signed labor contracts.

Assessment related to corporate responsibility towards local communities

Over the years, the company has made significant contributions to the local GDP. At the same time, the company has created jobs and maintained stable jobs for a large number of workers in the locality and some neighboring areas.



REPORT OF THE BOARD OF DIRECTORS

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BoD's assessment of the Board of Managers' performance	53



General assessment of economic situation:

- In 2024, business activities will be greatly affected by the world economic situation when central banks of developed countries increase interest rates to curb interest rates, wars, natural disasters and epidemics.
- Domestic situation: Strongly affected by the continuously rising exchange rate

However, there are also some positive points, such as the Real Estate - Civil Construction market is starting to warm up, specifically, projects to build apartments, houses, and social housing are taking place in many places across the country. The Government is determined to promote basic construction activities with many key national projects.

The company specializes in providing machinery and equipment for construction and installation activities, so it also has supply contracts for key projects across the country.

FUTURE DEVELOPMENT PLANS

The Board of Directors has set the following key operational directions for 2025:

Strengthening financial capacity

Improve management capacity and quality of human resources

Orientation of business implementation in the new phase

Actively engage in comprehensive digital transformation

Building a reputable, effective, sustainable brand associated with social responsibility

At the end of 2024, the macro economy recorded many positive figures such as GDP growth, total import-export turnover, FDI attraction and inflation control, in the context of the exchange rate continuing to be under pressure from the strong USD. The stock market in the second half of the year performed unfavorably with a sharp decline in liquidity, the KRX trading system and the market upgrade target not yet completed, and net selling pressure from foreign investors continued. However, the Company's business activities in 2024 achieved positive results, completing the plan set by the General Meeting of Shareholders, thanks to flexible strategic directions and timely direction from the Board of Directors, helping 911 Group Joint Stock Company maintain stability and improve competitiveness.

The Board of Directors acknowledges the consistency in implementing the viewpoints of "Customer-centricity" and "Increasing customer experience and investment efficiency". In 2024, the Company will focus on consolidating existing customer base and developing new customers through appropriate competition programs and policies, especially with key customer groups.

With the goal of increasing financial capacity: the Company has synchronously and effectively implemented solutions including increasing equity capital through regular dividend payments.

Technology application: continues to be a bright spot in 2024, reflecting the comprehensive digital transformation orientation of 911 Group Joint Stock Company.

Human resource organization: Human resource organization in 2024 is implemented in the right direction from promoting search, recruitment, enhancing training to conducting competency framework assessment, building career development roadmap for each position. Accordingly, a series of training programs are held throughout the year, increasing both the number of courses and average training hours per employee, combining online, direct, workshop and outsourced training forms.

In addition, salary and bonus policies, benefits and emulation and reward programs always ensure competitiveness, closely follow reality to help promote working spirit, maximize the potential of the team.

Operational support activities in 2024, with the continuous improvement of professionalism, proactiveness, improvement of internal service quality, ensuring the stable, safe, efficient and secure operation of the transaction system.

In summary:

The Board of Directors assessed that 911's operations in 2024 demonstrated consistency and efficiency, closely following the orientation set by the Board of Directors at the beginning of the year. The results achieved are a solid foundation for the Company to continue to develop sustainably, towards creating a prosperous future for shareholders, customers, and employees, while making positive contributions to the development of the economy, financial market, community, and society in the coming time.

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

Member of Board of Directors

No.	Board members	Position	Number of owned shares	Ownership ratio
1	Mr. Luu Dinh Tuan (*)	Chairman of BoD	5,000,000	28.83%
2	Mr. Nguyen Duc Hai	Board Member	721,500	3.01%
3	Mr. Pham Dinh Thoan	Board Member	185,000	0.77%
4	Mrs. Nguyen Thi Thom	Board Member/ Chairwoman of BoD	598,000	2.49%
5	Mr. Nguyen Manh Hai	Vice chairman of BoD	1,350,500	5.63%
6	Mr. Nguyen Xuan Thanh	Vice chairman of BoD	2,347,111	9.78%
7	Mr. Nguyen Van Bac	Board Member	20,000	0.08%

(*) Mr. Luu Dinh Tuan dismissed from the position of Chairman of the Board of Directors from November 23, 2024

Subcommittees of the Board of Directors

None

List of Board of Directors members holding corporate governance training certificates.
List of Board of Directors members participating in corporate governance programs during the year: None

Activities of the Board of Directors

Board of Directors meeting attendance

In 2024, the Company's Board of Directors has made efforts to closely and promptly direct and supervise the activities of the Board of Directors in implementing the strategic goals and business production plans. Specifically:

- The Board of Directors maintains regular operations in accordance with the provisions of the Company Charter, ensuring the requirements on the number of meetings as well as the number of members attending and the effectiveness of the meetings.
- In 2024, the Board of Directors held 16 meetings, the meetings were conducted according to procedures ensuring compliance with the provisions of the Enterprise Law and related legal documents. Specifically:

No.	Board Members	Number of meetings attended by the BoD	Attendance rate	Reason for absence
1	Mr. Luu Dinh Tuan	15/16	93,75%	Passed away and was dismissed at the 2024 Extraordinary General Meeting of Shareholders on November 23, 2024.
2	Mr. Nguyen Duc Hai	16/16	100%	
3	Mr. Pham Dinh Thoan	16/16	100%	
4	Mrs. Nguyen Thi Thom	08/16	50%	Dismissed as a member of the Board of Directors on June 22, 2024, at the Annual General Meeting of Shareholders. Then on November 23, elected as a member of the Board of Directors at the Extraordinary General Meeting of Shareholders. On November 23, 2024, at the Extraordinary General Meeting of Shareholders, he was elected as a member of the BoD.
5	Mr. Nguyen Manh Hai	01/16	6,25%	On November 23, 2024, at the 2024 Extraordinary General Meeting of Shareholders, he was elected as a member of the BoD.
6	Mr. Nguyen Xuan Thanh	01/16	6,25%	
7	Mr. Nguyen Van Bac	16/16	100%	

Board Resolutions/Decisions

In 2024, the Board of Directors also issued 16 resolutions, all of which were approved with a 100% unanimous vote. Details are as follows:

No.	Resolutions/ Decisions No.	Date	Contents	Approval rate
1	01/2024/NQ-HĐQT-911	02/04/2024	Resolution on approving the 2024 business plan	100%
2	02/2024/NQ-HĐQT-911	12/04/2024	Resolution on the dismissal of the General Director and Deputy General Director Positions	100%
3	03/2024/NQ-HĐQT-911	12/04/2024	Resolution on the appointment of the General Director and Deputy General Director Positions	100%
4	04/2024/NQ-HĐQT-911	16/04/2024	Resolution on the extension of the deadline for holding the 2024 AGM of Shareholders	100%
5	05/2024/NQ-HĐQT-911	06/05/2024	Resolution on the appointment of the Deputy General Director in charge of Finance and Accounting	100%
6	06/2024/NQ-HĐQT-911	07/05/2024	Resolution on finalizing the list of shareholders for the 2024 Annual General Meeting of Shareholders	100%
7	07/2024/NQ-HĐQT-911	31/05/2024	Resolution on the termination of the chief accountant position of Ms. Nguyen Thi Thuy	100%
8	08/2024/NQ-HĐQT-911	31/05/2024	Resolution on the appointment of Mr. Hoang Son Dang to the position of Chief Accountant	100%
9	09/2024/NQ-HĐQT-911	25/06/2024	Resolution on selecting an independent auditing firm to provide review services for the semi-annual financial statement and audit services for the 2024 financial statements	100%
10	10/2024/NQ-HĐQT-911	18/09/2024	Resolution on approving the business results for the half of the year and the business plan for the second half of 2024	100%
11	11/2024/NQ-HĐQT-911	08/10/2024	Resolution on approving the plan to organize the extraordinary General Meeting of Shareholders in 2024	100%
12	12/2024/NQ-HĐQT-911	21/10/2024	Resolution on approving the signing of the contract for care sales and and battery leasing services	100%

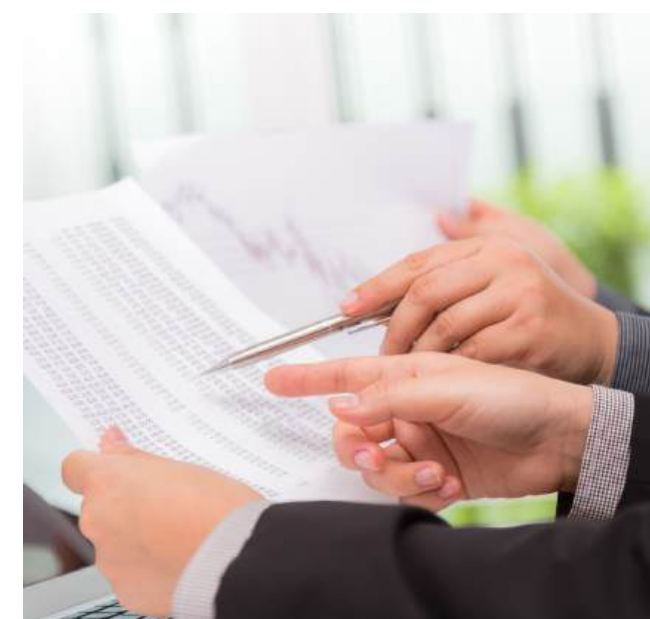
13	01/2024/NQ-HĐQT-911	05/11/2024	Resolution on the record date for receiving 2023 cash dividends	100%
14	01/2024/NQ-HĐQT-911	02/04/2024	Resolution on disclosing additional Information and documents for the 2024 Extraordinary General Meeting of Shareholders	100%
15	01/2024/NQ-HĐQT-911	20/11/2024	Resolution on the establishment a branch of 911 Group Joint Stock Company in Dong Nai	100%
16	01/2024/NQ-HĐQT-911	23/11/2024	Resolution on electing the Chairwoman and Vice Chairman of the Board of Directors of 911 Group Joint Stock Company for the remaining term of 2020 - 2025	100%



Activities of independent members of the Board of Directors

Independent members of the Board of Directors have actively participated in the activities of the Board of Directors of the company. The members of the Board of Directors also provided objective opinions with the aim of improving corporate governance, while completing the tasks of the Board of Directors assigned by the General Meeting of Shareholders. Specifically:

- Independent members of the Board of Directors have properly performed their functions, duties and powers
- Independent Board members always fully participate in Board meetings, as well as participate in supervising the activities of Board members, the Board of Directors and other departments according to work assignments
- Prepare an assessment report on the Board of Directors' performance in accordance with the law and the company's charter.



SUPERVISORY BOARD

Members and structure of the Supervisory Board

No.	Members	Position	Number of shares owned	Ownership ratio
1	Mrs. Tran Thi Kim Dung	Head of BoS	0	0%
2	Mrs. Le Thi Loan	Member of BoS	0	0%
3	Mrs. Tran Ngoc Anh	Member of BoS	0	0%
4	Mrs. Dam Thi Viet Anh (**)	Head of BoS	0	0%
5	Mrs. Luu Thi Kim Dung (**)	Member of BoS	0	0%

(**) No longer a member of the Supervisory Board as of June 22, 2024

Activities of the Supervisory Board

No.	Members	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mrs. Dam Thi Viet Anh	02/05	40%	100%	Dismissed on June 22, 2024 at the 2024 Annual General Meeting of Shareholders
2	Mrs. Luu Thi Kim Dung	02/05	40%	100%	Dismissed on June 22, 2024 at the 2024 Annual General Meeting of Shareholders
3	Mrs. Le Thi Loan	05/05	100%	100%	Appointed on June 30, 2023
4	Mrs. Tran Thi Kim Dung	03/05	60%	100%	Appointed on June 22, 2024 at the 2024 AGM of Shareholders
5	Mrs. Tran Ngoc Anh	03/05	60%	100%	Appointed on June 22, 2024 at the 2024 Annual General Meeting of Shareholders

In 2024, the Board of Supervisors of 911 Group Joint Stock Company proactively carried out control activities to ensure that the company's activities comply with current laws and regulations, the company's charter, etc.

The Board of Supervisors held two regular meetings and proposed the implementation of the Board of Supervisors' supervisory tasks on financial activities and other approved target plans, and at the same time provided guidance on implementation methods in accordance with the provisions of law.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGERS AND SUPERVISORY BOARD

Salary, rewards, remuneration, benefits

No.	Name	Position	Income 2024 (VND)	Note
Board of Directors				
1	Mr. Luu Dinh Tuan	Chairman of BoD	1,176,241,000	
2	Mrs. Nguyen Thi Thom	Chairman of BoD	125,269,000	
3	Mr. Pham Dinh Thoan	Board Member/General Director	527,059,000	
4	Mr. Nghiem Duc Thuan	Board Member/Deputy General Director		
5	Mr. Nguyen Duc Hai	Vice Chairman of BoD	754,736,000	
6	Mr. Nguyen Xuan Thanh	Vice Chairman of BoD	-	Additional election on 23/11/2024
7	Mr. Nguyen Van Bac	Board Member	199,538,000	
8	Mr. Nguyen Manh Hai	Board Member	80,500,000	

Board of Managers

1	Mr. Vu Duc Dat	General Director	-	Dismissed 04/12/2024
2	Mr. Pham Dinh Thoan	General Director	Referred to in the BoD section	
3	Mrs. Nguyen Thi Thom	Deputy General Director	Referred to in the BoD section	
4	Mr. Nghiem Duc Thuan	Deputy General Director	Referred to in the BoD section	
5	Mr. Nguyen Trung Hieu	Deputy General Director	314,029,000	

Supervisory Board

1	Mrs. Tran Thi Kim Dung	Head of BoS	-	Appointed on 22/06/2024
2	Mrs. Le Thi Loan	Member of BoS	20,770,000	
3	Mrs. Tran Ngoc Anh	Member of BoS	-	Appointed on 22/06/2024
4	Mrs. Dam Thi Viet Anh	Member of BoS	116,500,000	

Chief Accountant

1	Mrs. Nguyen Thi Thuy	Chief Accountant	-	Resigned on 31/05/2024
2	Mr. Hoang Son Dang	Chief Accountant	-	Appointed on 31/05/2024



Insider stock transactions

No.	Transaction executor	Relationship with internal persons	No. of shares owned at the beginning		No. of shares owned at the end		Reasons for increasing, decreasing
			No. of shares	%	No. of shares	%	
1	Nguyen Thi Thom	Chairman's brother-in-law	601,250	2.5%	0	0%	Sell 601,250 shares
2	Le Xuan Hoang	Brother-in-law of the wife of the Chairman of the Board	749,250	3.12%	0	0%	Sell 749,250 shares
3	Nguyen Thi Hai	Chairman's wife	984,400	4.10%	1,747,900	7.28%	Buy 763,500 shares
4	Nghiem Duc Thuan	Board Member	22,500	0.09%	32,500	0.14%	Buy 10,000 shares
5	Nguyen Thi Thom	Chairman of the Board (Elected on 23/11/2024)	0	0%	598,000	2.49%	Buy 598,000 shares

Contracts or transactions with insiders

None

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2024, the Company strictly implemented regulations on corporate governance such as information disclosure, organization building according to the provisions of the Enterprise Law and promulgating regulations on information disclosure on the stock market... In addition, the staff also regularly updated on changes in legal regulations on governance. To ensure that the regulations on corporate governance are adjusted in accordance with current legal regulations.

Organize investor relations activities and effectively disclose information in accordance with legal regulations with the goal of providing complete, accurate and timely information in accordance with the provisions of the Securities Law, regulations of the Ho Chi Minh City Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation (VSDC) to attract more attention and investment from domestic and foreign individuals and organizations.

SUSTAINABLE DEVELOPMENT

- 66 Sustainable development goals
- 67 Company's environmental and social impact report



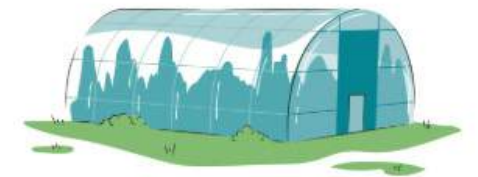
SUSTAINABLE DEVELOPMENT GOALS

Recognizing the role of the environment in production activities and aiming for sustainable development, NOI continuously introduces policies to maintain the assessment of raw materials, water sources, energy use, and the impact of wastewater and waste on the environment through controlling inputs and outputs (emissions from the operations of the office block and other business blocks).

COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Environmental impacts

With the advantage of operating mainly in the field of electric taxi service business, the Company has reduced greenhouse gas emissions compared to gasoline/diesel taxis. Electric taxis do not directly emit CO₂, SO₂, NO₂, helping to reduce air pollution and the greenhouse effect.



The use of electric vehicle batteries will lead to the mining of lithium... for batteries, causing water and soil pollution, destroying the ecosystem. At the same time, the repair of machinery and equipment can cause water and soil pollution if lubricants, coolants, and cleaning solvents are not handled properly.

Measures to reduce environmental impact



Seek out and partner with electric vehicle suppliers that have developed battery recycling systems and use electricity from renewable sources

Strictly control the treatment of lubricants and electronic components, apply recycling technology

Switch to electric or hybrid equipment, control emissions, and perform regular maintenance to avoid fuel leaks

Energy consumption

Electricity is mainly used by the company for the purpose of operating machinery and lighting in factories and offices. The company is always aware of saving electricity according to the National target program on saving electricity. In addition, saving electricity is also one of the measures to reduce the production costs of the company. On average, the company consumes about 38,000 kWh/year. In the coming time, the company will continue to promote the reduction of electricity consumption by turning off electrical equipment when not in use, using energy-saving lighting systems, reviewing machinery and electrical equipment for maintenance and repair. To ensure that machinery and equipment operate efficiently and consume less energy.

Energy saving initiatives:

- Install light and motion sensors to automatically turn off lights when no one is around.
- Use BMS (Building Management System) to control and optimize electricity consumption
- Use printers and photocopiers with energy saving mode
- Use insulated glass doors and curtains to reduce the load on air conditioning.
- Convert old motor to high efficiency motor, use inverter to adjust motor speed
- Install smart meters to monitor and control electricity consumption in real time.



Water consumption

Currently, the Company is using clean water treated by a clean water treatment system invested and equipped by the Company. The average amount of water used in 2024 is 450m³. The Company conducts the recycling and wastewater treatment process in accordance with regulations. Does not cause negative impacts on the surrounding environment.

Water saving initiatives:

- Install sensor faucets and water-saving air nozzles to reduce water usage while still ensuring efficiency.
- Check and promptly repair leaks from pipes, faucets, toilets
- Stick water saving reminder signs in hand washing areas and toilets
- Organize water saving awareness programs in enterprises
- Check and maintain water pipes and valves to avoid leaks.

Compliance with environmental protection laws

- The company has never been penalized for non-compliance with environmental laws and regulations.
- The company directs and complies with environmental protection measures for its employees. Saves energy resources, minimizes negative impacts on the environment.

Employees policies

Working policies:

In accordance with the Labor Law, Company employees are entitled to holidays, Tet, sick leave, and maternity leave according to the provisions of the Labor Code specifically:

- 12 days annual leave for people working in normal conditions.
- 14 days annual leave for people working in especially arduous and toxic conditions.
- The number of days off increases according to seniority at the Company. Every 5 years of employment, an additional day off is granted, and after 30 years or more, an additional 6 days off is granted.
- 02 days off for New Year, 07 days off for Lunar New Year, 01 day off for Hung Kings Commemoration Day, 01 day off for April 30th holiday, 01 day off for International Labor Day, 01 day off for National Day.

Working conditions:

Spacious, airy office, fully equipped with tools and equipment to support work. Employees who have to travel far due to work requirements will receive a business trip allowance and payment of travel and accommodation expenses according to the provisions of law.

Salary and bonus policies:

The Company's employees are entitled to participate in and enjoy social insurance, health insurance, and unemployment insurance according to the provisions of law. In addition, depending on their position, the Company's employees also receive related

allowances. The Company's salary payment is made according to the principle of distribution according to labor. What job. What position is held, the salary is paid according to that job. That position. The Company always ensures to pay a satisfactory salary (no maximum limit) to talented people. with professional qualifications. technical and contributing a lot to the unit. In order to create motivation, encourage and motivate employees to constantly strive to increase labor productivity, work quality, and complete assigned tasks well. The payment of salary and bonus always ensures democracy and transparency.

Employees training activities:

- The Company has established a training regulation that is publicly announced to all employees in the Company. The training regulation is built in accordance with the requirements of the job. Labor recruitment is guaranteed to be public and fair according to the regulations of the State. Depending on the characteristics, social conditions, and production requirements of the Company in each period, when balancing which under-skilled labor, the Company will recruit that profession.
- Each new employee of the Company undergoes an integration training course including: an overview of the company, company culture, organizational chart, a tour of the Company, instructions on working facilities and conditions, etc.

Report on responsibility to local communities

The Company is always committed to working for the development of the community to maintain sustainable development and create a positive overall impact on the local community. Employees at the Company work in a safe environment, every individual has the opportunity to develop. Not only building a healthy working environment, the Company is always proactive in promptly visiting sick employees, those with serious illnesses, encouraging, supporting, helping workers and families in difficult circumstances.

2024 AUDITED FINANCIAL
STATEMENTS



911 GROUP JOINT STOCK COMPANY

Audited financial statements
For the fiscal year ended 31 December 2024

911 GROUP JOINT STOCK COMPANY
Phu Duc 1 Village, Phu Dong Commune, Gia Lam District, Hanoi City, Vietnam

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911 GROUP JOINT STOCK COMPANY

Phu Duc 1 Village, Phu Dong Commune, Gia Lam District, Hanoi City, Vietnam

THE BOARD OF MANAGEMENT'S REPORT

The Board of Management of 911 Group Joint Stock Company (brief of "the Company") has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2024.

1. General information

911 Group Joint Stock Company (English name and abbreviation are 911 GROUP JSC), the predecessor is 911 Foundation Equipment JSC. The company has been incorporated in accordance with the Business Registration Certificate No. 0105207386 dated 22 March 2021 and other amended certificates thereafter with the 10th change dated 25 February 2025 granted by Hanoi City's Department of Planning and Investment to change legal representative of the company.

The charter capital as at 31 December 2023 and 31 December 2024 is VND 240,000,000,000.

Stock code: The company is listed on the Ho Chi Minh City Stock Exchange (HOSE) with stock code NO1.

The Company's registered head office is at Phu Duc 1 Village, Phu Dong Commune, Gia Lam District, Hanoi City, Vietnam.

The company's business activities are:

- Wholesale of machinery, equipment and spare parts (mining and construction machinery; electrical equipment, electrical materials, etc.);
- Wholesale of automobiles and other motor vehicles;
- Rental of other machinery, equipment and tangible goods;
- Sale of spare parts and accessories of automobiles and other motor vehicles.

In 2024, the main business activities are wholesale of machinery, equipment.

2. The members of the Board of Management, the Supervisory Committee and Board of General Directors

The Board of Management, Supervisory Committee and Board of General Directors of the Company who held office during the year for fiscal year ended 31 December 2024 and to the date of this report are:

The Board of Management

Name	Position	Appointing date	Resigning Date
Mr. Nguyen Manh Hai	Chairman	On 13/02/2025	
	Vice Chairman	On 23/11/2024	
Mr. Nguyen Xuan Thanh	Vice Chairman	On 23/11/2024	
Mr. Luu Dinh Tuan	Chairman		On 23/11/2024
Ms. Nguyen Thi Thom	Member – Deputy General Director		On 22/06/2024
	Chairman	On 23/11/2024	On 13/02/2025
Mr. Pham Dinh Thoan	Member – General Director	On 12/04/2024	
Mr. Nguyen Duc Hai	Member		
Mr. Nguyen Van Bac	Member		

The Supervisory Committee

Name	Position	Appointing date	Resigning Date
Ms. Dam Thi Viet Anh	Head		On 22/06/2024
Ms. Tran Thi Kim Dung	Head	On 22/06/2024	
Ms. Le Thi Loan	Member	On 30/06/2023	
Ms. Tran Ngoc Anh	Member	On 22/06/2024	
Ms. Luu Thi Kim Dung	Member		On 22/06/2024
Ms. Nguyen Thi Hong Hanh	Member		On 30/06/2023

911 GROUP JOINT STOCK COMPANY

Phu Duc 1 Village, Phu Dong Commune, Gia Lam District, Hanoi City, Vietnam

THE BOARD OF MANAGEMENT'S REPORT**Board of General Directors and Chief Accountant**

Name	Position	Appointing date	Resigning Date
Mr. Vu Duc Dat	General Director		On 12/04/2024
Mr. Nghiem Duc Thuan	Deputy General Director	On 12/04/2024	
Mr. Nguyen Trung Hieu	Deputy General Director	On 06/05/2024	On 08/03/2025
Mr. Hoang Son Dang	Chief Accountant	On 31/05/2024	On 08/03/2025
Ms. Doan Thi Loan	Chief Accountant	On 08/03/2025	
Ms. Nguyen Thi Thuy	Chief Accountant		On 31/05/2024

Legal representative

The legal representative persons of the Company who held office during the year and to the date of this report are Mr. Nguyen Manh Hai – Chairman.

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for the fiscal year ended 31 December 2024 are presented in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the fiscal year ended 31 December 2024 which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 Decemebr 2024.

6. Statement of the Board of General Director's responsibility in respect of the financial statements

The Board of General Director is responsible for the financial statements for the fiscal year ended 31 December 2024 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended 31 December 2024. In preparing those financial statements, the Board of General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of General Director is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Director is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and the statutory requirements relating to the preparation and presentation of financial statements.

The Board of General Director confirms that the Company has complied with the above requirements in preparing the financial statements.

7. **Approval of the financial statements**

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2024 and the results of its operations and cash flows of the Company for the fiscal year ended 31 December 2024 in accordance with the Vietnamese Accounting Standards accounting regime for enterprises and legal regulations relating to financial reporting.

On behalf of the Board of Management,



NGUYEN MANH HAI
Chairman
Hanoi, 28 March 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 165/2025/BCKT-HCM.01517

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
The Board of Management and Board of General Directors of
911 GROUP JOINT STOCK COMPANY

We have audited the accompanying financial statements of 911 Group Joint Stock Company ("the Company"), prepared on 28 March 2025, as set out from page 06 to page 42, which comprise the balance sheet as at 31 December 2024, and the income statement, the cash flow statement for the year then ended and the Notes to the financial statements.

Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements of company in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation 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 ethical requirements and 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 Company's preparation of the financial statements 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 General Directors, as well as evaluating the 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 give a true and fair view of, in all material respects, the financial position of 911 Group Joint Stock Company as at 31 December 2024, and of its financial performance and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITOR'S REPORT (continued)

Other matter

The financial statements of 911 Group Joint Stock Company for the fiscal year ended 31 December 2023 were audited by another auditor and audited company. The auditor expressed an unmodified opinion on those financial statements on 15 March 2024.



TRANG DẠC NHA

Deputy General Director

Audit Practising Registration Certificate:

No: 2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 28 March 2025

NGUYEN THI THANH MINH

Auditor

Audit Practising Registration Certificate:

No: 0068-2023-009-1

911 GROUP JOINT STOCK COMPANY

Phu Duc 1 Village, Phu Dong Commune, Gia Lam District, Hanoi City, Vietnam

BALANCE SHEET


As at 31 Decmber 2024

INDEX	Code	Notes	31 Dec. 2024 VND	01 Jan. 2024 VND
CURRENT ASSETS	100		458,760,647,718	320,556,511,000
Cash and cash equivalents	110	5.1	105,537,221,329	47,065,827,923
Cash	111		18,491,431,627	23,277,600,520
Cash equivalents	112		87,045,789,702	23,788,227,403
Short-term financial investments	120		84,076,975,267	96,657,039,267
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	84,076,975,267	96,657,039,267
Short-term receivables	130		83,309,018,552	49,242,214,937
Short-term accounts receivable	131	5.3	36,420,519,244	26,979,482,619
Short-term advances to suppliers	132	5.4	20,239,682,924	15,249,959,089
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.5	26,648,816,384	7,012,773,229
Provision for doubtful short-term debts	137		-	-
Deficient assets pending resolution	139		-	-
Inventories	140	5.6	176,197,989,059	127,420,306,394
Inventories	141		177,784,424,016	127,420,306,394
Provision for devaluation in inventories	149		(1,586,434,957)	-
Other short-term assets	150		9,639,443,511	171,122,479
Short-term prepayments	151	5.7	1,348,146,112	171,122,479
VAT deductibles	152		8,291,297,399	-
Other receivables from State budget	153		-	-
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

INDEX	Code	Notes	31 Dec. 2024 VND	01 Jan. 2024 VND
NON-CURRENT ASSETS	200		78,970,944,907	117,910,893,077
Long-term receivables	210		618,709,500	976,696,900
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216	5.5	618,709,500	976,696,900
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		26,994,218,117	86,658,295,591
Tangible fixed assets	221	5.8	19,172,694,004	27,382,411,127
- Cost	222		52,416,645,622	69,917,314,188
- Accumulated depreciation	223		(33,243,951,618)	(42,534,903,061)
Finance leases fixed assets	224	5.9	7,821,524,113	13,765,113,114
- Cost	225		8,998,504,876	16,243,959,421
- Accumulated depreciation	226		(1,176,980,763)	(2,478,846,307)
Intangible fixed assets	227	5.10	-	45,510,771,350
- Cost	228		64,395,000	45,564,395,000
- Accumulated amortization	229		(64,395,000)	(53,623,650)
Investment property	230	5.11	30,000,000,000	30,000,000,000
Cost	231		30,000,000,000	30,000,000,000
Accumulated depreciation	232		-	-
Long-term assets in progress	240		815,982,407	-
Long-term works in progress	241		-	-
Construction in progress	242	5.12	815,982,407	-
Long-term financial investment	250		-	-
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252		-	-
Investments in other entities	253		-	-
Provision for diminution in value of long-term financial investments	254		-	-
Long-term investments held to maturity	255		-	-
Other non-current assets	260		20,542,034,883	275,900,586
Long-term prepaid expenses	261	5.7	20,542,034,883	275,900,586
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other non-current assets	268		-	-
TOTAL ASSETS	270		537,731,592,625	438,467,404,077

INDEX	Code	Notes	31 Dec. 2024 VND	01 Jan. 2024 VND
LIABILITIES	300		223,142,201,135	129,912,951,478
Current liabilities	310		220,365,727,846	123,030,116,979
Trade accounts payable	311	5.13	136,808,326,930	30,542,195,134
Short-term advances from customers	312	5.14	23,951,710,900	24,784,346,864
Taxes and payables to State budget	313	5.15	7,246,864,660	6,250,939,075
Payables to employees	314	5.16	357,959,000	691,000,000
Short-term accrued expenses	315	5.17	68,827,988	120,158,580
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318		-	-
Other current payables	319	5.18	-	3,770,000,000
Short-term loans and finance lease liabilities	320	5.19	51,932,038,368	56,871,477,326
Provision for short-term payables	321		-	-
Bonus and welfare funds	322		-	-
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330		2,776,473,289	6,882,834,499
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338	5.19	2,776,473,289	6,882,834,499
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Science and technology development fund	343		-	-

INDEX	Code	Notes	31 Dec. 2024 VND	01 Jan. 2024 VND
EQUITY	400		314,589,391,490	308,554,452,599
Owner's equity	410	5.20	314,589,391,490	308,554,452,599
Owners' invested capital	411		240,000,000,000	240,000,000,000
- Ordinary shares with voting rights	411a		240,000,000,000	240,000,000,000
- Preferred shares	411b		-	-
Capital surplus	412		-	-
Convertible bonds option	413		-	-
Other owner's capital	414		-	-
Treasury stocks	415		-	-
Assets revaluation difference	416		-	-
Foreign exchange difference	417		-	-
Investment and development funds	418		-	-
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		74,589,391,490	68,554,452,599
Retained earnings brought forward	421a		56,554,452,599	51,644,537,910
Retained earnings for the current year	421b		18,034,938,891	16,909,914,689
Construction capital sources	422		-	-
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		537,731,592,625	438,467,404,077


DANG THI HUYEN NGOC
Preparer


DOAN THI LOAN
Chief Accountant


NGUYEN MANH HAI
Chairman
Hanoi, 28 March 2025

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and services rendered	01	6.1	802,345,438,436	611,497,370,615
Less deductions	02		-	-
Net revenue from sales of goods and services rendered	10		802,345,438,436	611,497,370,615
Cost of goods sold	11	6.2	749,216,646,115	576,670,582,359
Gross profit from sales of goods and services rendered	20		53,128,792,321	34,826,788,256
Financial income	21	6.3	16,136,856,747	37,533,647,597
Financial expenses	22	6.4	11,827,320,121	23,892,818,532
- in which: interest expense	23		5,011,264,093	10,452,326,525
Selling expenses	25	6.5	15,177,370,850	9,428,906,975
General and administration expenses	26	6.6	18,738,577,590	19,116,579,232
Operating profit	30		23,522,380,507	19,922,131,114
Other income	31	6.7	1,329,890,050	1,993,847,659
Other expenses	32	6.8	1,146,371,981	663,450,247
Profit from other activities	40		183,518,069	1,330,397,412
Accounting profit before tax	50		23,705,898,576	21,252,528,526
Current corporate income tax expenses	51	5.15	5,670,959,685	4,342,613,837
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		18,034,938,891	16,909,914,689
Earning per share	70	6.9	751	705


DANG THI HUYEN NGOC
Preparer


DOAN THI LOAN
Chief Accountant


NGUYEN MANH HAI
Chairman
Hanoi, 28 March 2025

INDEX	Code	Year 2024 VND	Year 2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	01	23,705,898,576	21,252,528,526
Adjustments for:			
Depreciation and amortisation	02	8,852,465,523	14,103,010,709
Provisions	03	1,586,434,957	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(8,959,001,188)	(8,115,274,221)
(Gains)/losses from investing activities	05	(7,654,927,473)	(29,845,651,495)
Interest expense	06	5,011,264,093	10,452,326,525
Other adjustments	07	-	-
Operating income before changes in working capital	08	22,542,134,488	7,846,940,044
(Increase)/decrease in receivables	09	(42,000,113,614)	63,892,931,789
(Increase)/decrease in inventories	10	(50,364,117,622)	24,111,708,864
Increase/(decrease) in payables	11	111,510,525,626	(677,597,538,069)
(Increase)/decrease in prepaid expenses	12	(21,443,157,930)	690,934,948
(Increase)/decrease in held-for-trading securities	13	-	-
Interest paid	14	(5,062,594,685)	(10,572,485,105)
Corporate income tax paid	15	(5,252,613,837)	(10,769,268,517)
Other cash inflow from operating activities	16	-	-
Other cash outflow from operating activities	17	-	-
Net cash flows from operating activities	20	9,930,062,426	(602,396,776,046)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(1,521,225,818)	(3,145,187,444)
Proceeds from disposal and liquidation of fixed assets and other long-term assets	22	53,052,272,726	19,699,629,629
Cash outflow for buying debt instruments of other entities	23	(72,388,512,000)	(170,008,993,613)
Cash recovered from lending, selling debt instruments of other companies	24	84,968,576,000	769,564,954,346
Investment in other entities	25	-	-
Withdrawals of investments in other entities	26	-	-
Interest income	27	6,329,811,037	27,740,642,363
Net cash flows from investing activities	30	70,440,921,945	643,851,045,281

INDEX	Code	Year 2024 VND	Year 2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflow for issuing shares, receiving contributed capital	31	-	-
Capital withdrawal, buying back issued stocks	32	-	-
Proceeds from short-term borrowings	33	183,677,755,721	212,368,428,680
Repayment of borrowings	34	(186,977,486,107)	(217,693,420,133)
Repayment of obligations under finance leased	35	(5,746,069,782)	(16,152,887,990)
Dividends and profit shared to the owners	36	(12,853,872,500)	(12,000,000,000)
Net cash flows from financing activities	40	(21,899,672,668)	(33,477,879,443)
Net increase/(decrease) in cash and cash equivalents	50	58,471,311,703	7,976,389,792
Cash at beginning of the year	60	47,065,827,923	39,010,097,988
Effect from changing foreign exchange rate	61	81,703	79,340,143
Cash at end of the year	70	105,537,221,329	47,065,827,923

DANG THI HUYEN NGOC
Preparer

DOAN THI LOAN
Chief Accountant

NGUYEN MANH HAI
Chairman
Hanoi, 28 March 2025

There notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Ownership

911 Group Joint Stock Company (English name and abbreviation are 911 GROUP JSC), the predecessor is 911 Foundation Equipment JSC. The company has been incorporated in accordance with the Business Registration Certificate No. 0105207386 dated 22 March 2021 and other amended certificates thereafter with the latest one dated 25 February 2025 granted by Hanoi City's Department of Planning and Investment to change legal representative of the company.

The charter capital as at 31 December 2023 and 31 December 2024 is VND 240,000,000,000.

Stock code: The company is listed on the Ho Chi Minh City Stock Exchange (HOSE) with stock code NO1.

The Company's registered head office is at Phu Duc 1 Village, Phu Dong Commune, Gia Lam District, Hanoi City, Vietnam.

1.2. Scope of operating activities

The Company operates in trading.

1.3. Line of business

The company's business activities are:

- Wholesale of machinery, equipment and spare parts (mining and construction machinery; electrical equipment, electrical materials, etc.);
- Wholesale of automobiles and other motor vehicles;
- Rental of other machinery, equipment and tangible goods;
- Sale of spare parts and accessories of automobiles and other motor vehicles.

In 2024, the main business activities are wholesale of machinery, equipment and spare parts.

1.4. Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5. Structure of the Company

Dependent units of the Company without legal personality and following dependent accounting:

Name	Address
911 Group Joint Stock Company	Group 9, Tan Cang Quarter, Phuoc Tan Ward, Bien Hoa
- Dong Nai Branch	City, Dong Nai Province, Vietnam

1.6. Comparative information on the financial statements

The figures are presented in the financial statements for the financial year ended 31 December 2024 compared with the corresponding figures of 2023.

There notes form an integral part of and should be read along with the accompanying financial statements.

1.7. The number of the employees and employer

At as 31 December 2024, the Company has 43 employee (31 December 2023: 43 employee).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. Financial year

The financial year of the Company is from 01 January to 31 December annually.

2.2. Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1. Applicable Accounting Standards and Regime

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordant with the Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Managements is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No. 200/2014/TT-BTC on 22 December 2014, Circular No. 53/2016/TT-BTC on 21 March 2016 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency monetary items at the end of the financial year are translated at the exchange rate on that date.

Exchange differences incurred from transactions in currencies are recorded in financial income or financial expense. Exchange differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

There notes form an integral part of and should be read along with the accompanying financial statements.

Exchange rate used for conversion of transactions in foreign currency is exchange rate at the time of the transaction incurred. Real exchange rates for foreign currency transactions are defined as follows:

- The real exchange rate used when trading foreign currency (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): exchange rate stated in the contract between the Company and the bank.
- If the contract does not specify the exchange rate:
 - For capital contributions or receiving capital: purchasing foreign exchange rate of the bank where the company opened an account in order to get investors' capital at the date of contribution.
 - For debts: purchasing foreign exchange rate of commercial banks where the Company customer specified to pay at the time of payment transactions.
 - For liabilities: selling foreign exchange rate of commercial banks where the Company expects to have the transaction at the time of transactions.
 - For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the Company makes the payment.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of the bank where the Company opened foreign currency accounts.
- For foreign currencies classified as other assets: buying exchange rate of the bank where the Company regularly conducts transactions.
- For foreign currencies classified as liabilities: selling exchange rate of the bank where the Company regularly conducts transactions.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 Investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

There notes form an integral part of and should be read along with the accompanying financial statements.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Internal receivable reflects the receivable of the dependent units without having legal status, and record dependent on the accounting.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.
- Work-in-progress: just include the cost of raw materials.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation from 2 to 48 months.

Brand licensing costs

Brand licensing costs are amortized to expense under the straight-line method to time allocation during 60 months.

There notes form an integral part of and should be read along with the accompanying financial statements.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

	Years
Buildings, structures	02 – 05
Machinery and equipment	02 – 08
Transportation	05 – 10
Office equipment	03 – 05
Other	03 – 05

4.9 Finance lease of fixed assets

Leases fixed assets are classified as finance lease if the risks and benefits associated with ownership of the property belongs to the lessee. Finance leases of fixed assets are shown at cost less accumulated depreciation. Historical cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of minimum lease payments. The discount rate used to calculate the present value of minimum lease payments for the leased asset is the interest rate implicit in the lease of assets or the interest rate stated in the contract. In case, there can be not identify the interest rate implicit in the lease contract, the use of loan interest rate at the inception of the lease.

Fixed assets under finance leases are depreciated to the straight-line method over the estimated useful life. In case, there is not surely, the Company will have ownership of the property when the lease contract expires, the fixed assets will be depreciated over a shorter period between the lease period and the estimated useful life. Years of fixed assets in financial leasing:

	Years
Machinery and equipment	05 – 11

4.10 Investment property

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment property includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that have already been recognized should be added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the company.

When the investment property is sold, its historical cost and accumulated depreciation are write off, the any gain(loss) arisen are posted into the income or the expenses.

There notes form an integral part of and should be read along with the accompanying financial statements.

The transfer from property owners or inventory using a real estate investment only when owners cease using the property and begin operating lease to another party or at the end of the construction phase. The transfer from investment property to property owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment property to property for owner's using or inventories do not change the cost or value of the property remaining at the date of conversion.

Real estate investments held for capital appreciation is not depreciated. Where there is strong evidence showing the investment property held for capital appreciation being dropped against market value and discounts can be measured reliably, the costs of the investment real estate held for capital appreciation are reduced and losses are recorded in cost of sales.

4.11 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method during 03 years.

4.12 Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Company). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

4.13 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

There notes form an integral part of and should be read along with the accompanying financial statements.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.14 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.15 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.16 Revenue

Revenue from sales of goods

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

There notes form an integral part of and should be read along with the accompanying financial statements.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably; When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided.
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

4.18 Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.19 Earnings per share

Earnings per share are calculated by dividing the profit after tax attributable to shareholders holding ordinary shares of the Company by the weighted average of the number of ordinary shares outstanding during the period, not include shares repurchased by the Company and held as treasury shares.

There notes form an integral part of and should be read along with the accompanying financial statements.

4.20 Segment reporting

Business Segment: A separately identifiable part that engages in the production or supply of goods or services and has risks and economic benefits distinct from other business segments.

Geographical Segment: A separately identifiable part that engages in the production or supply of goods or services within a specific economic environment and has risks and economic benefits distinct from business segments in other economic environments.

4.21 Instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, customer receivables, other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Amortized cost is determined as the initially recognized value of the financial liability minus principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of the difference between the initial recognized value and the maturity value, minus any deductions (either directly or through the use of a provision account) due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if necessary, to the net present carrying amount of the financial liability.

Equity Instrument

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities.

There notes form an integral part of and should be read along with the accompanying financial statements.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized;
- To offset on a basis to realize the asset and pay the liability simultaneously.

4.22 Related parties

Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions as well as operations of the Company. Parties are also considered related if they are subject to common control or common significant influence.

When assessing related party relationships, the substance of the relationship is given more emphasis than the legal form.

The following parties are known as the Company's related parties:

Person	Relationship
Mr. Nguyen Manh Hai	Chairman of (Appointed on 13/02/2025)
Mr. Nguyen Xuan Thanh	Vice Chairman (Appointed on 23/11/2024)
Mr. Luu Dinh Tuan	Chairman (Dismissed on 23/11/2024)
Mr. Vu Duc Dat	General Director (Dismissed on 12/04/2024)
Ms. Nguyen Thi Thom	Chairman (Dismissed on 13/02/2025)
Mr. Pham Dinh Thoan	Member - General Director (Appointed on 12/04/2024)
Mr. Nguyen Duc Hai	Member
Mr. Nguyen Van Bac	Member
Mr. Nghiem Duc Thuan	Deputy General Director (Appointed on 12/04/2024)
Mr. Nguyen Trung Hieu	Deputy General Director (Appointed on 06/05/2024)
Ms. Dam Thi Viet Anh	Head (Dismissed on 22/06/2024)
Ms. Tran Thi Kim Dung	Head (Appointed on 22/06/2024)
Ms. Le Thi Loan	Member (Appointed on 30/06/2023)
Ms. Tran Ngoc Anh	Member (Appointed on 22/06/2024)
Ms. Luu Thi Kim Dung	Member (Dismissed on 22/06/2024)
Ms. Nguyen Thi Hong Hanh	Member (Dismissed on 30/06/2023)

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31 Dec. 2024 VND	01 Jan. 2024 VND
Cash on hand	1,258,911,427	7,698,335,234
Cash at banks	17,232,520,200	15,579,265,286
Cash equivalents (i)	87,045,789,702	23,788,227,403
	105,537,221,329	47,065,827,923

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

There notes form an integral part of and should be read along with the accompanying financial statements.

Detail of foreign balance as at 31 December 2024:

	Original	Equivalent to VND
Cash at banks - USD	8,618.44	218,129,837
	8,618.44	218,129,837

(i) 01 to 03 month fixed-term deposits at Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch, Military Commercial Joint Stock Bank and Prosperity And Growth Commercial Joint Stock Bank. As at 31 Dec. 2024, these deposit contracts are being pledged as collateral to secure loans arising at the respective banks, with a total value of VND 79,105,510,250.

5.2 Investments

Investments of the Company only includes held to maturity investments. Details of investments of the Company are as follow:

Held to maturity investments

	31 Dec. 2024		01 Jan. 2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (i)	84,076,975,267	84,076,975,267	96,657,039,267	96,657,039,267
	84,076,975,267	84,076,975,267	96,657,039,267	96,657,039,267

(i) Term deposit contracts from 06 months to 12 months at commercial banks are being used as collateral to secure loans arising at the deposit bank.

5.3 Short-term trade receivables

	31 Dec. 2024 VND	01 Jan. 2024 VND
Trade receivables – other customers		
Airports Corporation Of VietNam	16,496,363,636	-
Bac Ninh Infrastructure Development Joint Stock Company	3,936,000,000	-
Dacinco Construction Investment Limited Company	2,915,116,710	-
Trung Thanh Investment And Construction Joint Stock Company	1,910,000,000	-
PDF Viet Nam Construction Joint Stock Company	-	6,804,000,000
Vietnam Apatit Limited Company	-	4,822,289,640
Other customers	11,163,038,898	15,353,192,979
	36,420,519,244	26,979,482,619

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

There notes form an integral part of and should be read along with the accompanying financial statements.

5.4 Short-term advances to suppliers

	31 Dec. 2024 VND	01 Jan. 2024 VND
Advances to suppliers – other suppliers		
Lonking Việt Nam Joint Stock Company	9,949,826,235	-
Call Me Corp., JSC	3,980,000,000	-
Vinfest Commercial And Services Trading Limited Liability Company	2,000,000,000	-
Nga Phu Company Limited	1,464,000,000	1,230,000,000
UFO Vietnam Company Limited	1,185,000,000	-
365 Equipment., JSC	150,000,000	7,350,312,998
Shaanitonly Heavy Industries	-	2,727,125,675
Other suppliers	1,510,856,689	3,942,520,416
	20,239,682,924	15,249,959,089

5.5 Other short-term, long-term receivables**5.5.1 Other short-term receivables**

	31 Dec. 2024 Amount VND	Provision VND	01 Jan. 2024 Amount VND	Provision VND
Related party	15,000,000,000	-	-	-
Mr. Luu Dinh Tuan – Advance payment for work	15,000,000,000	-	-	-
Others	11,648,816,384	-	7,012,773,229	-
Prosperity and Growth Commercial Joint Stock Bank - Thang Long Branch (i)	1,102,000,000	-	4,417,423,750	-
Military Joint Stock Commercial Bank - Thang Long Branch (i)	6,646,418,500	-	175,993,527	-
Vietnam Maritime Joint Stock Commercial Bank (i)	-	-	114,884,001	-
Tien Phong Joint Stock Commercial Bank - Hoan Kiem Branch (i)	401,927,536	-	1,117,483,950	-
Advance to employee	2,430,246,672	-	-	-
Other receivables	1,068,223,676	-	1,186,988,001	-
	26,648,816,384	-	7,012,773,229	-

(i) These are deposits to guarantee the implementation of loan contracts at commercial banks with a value of VND 7,940,279,452.

There notes form an integral part of and should be read along with the accompanying financial statements.

5.5.2 Other Long-term receivables

	31 Dec. 2024		01 Jan. 2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Deposits (i)	618,709,500	-	976,696,900	-
	618,709,500	-	976,696,900	-

(i) These are long-term deposits at financial leasing companies to secure the execution of finance lease contracts. Upon lease expiration and full fulfillment of obligations by the lessee under the finance lease contract, the financial leasing company will refund the deposit to the lessee.

5.6 Inventories

	31 Dec. 2024		01 Jan. 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	3,365,917,480	-	1,583,051,955	-
Tools and supplies	-	-	185,185,185	-
Work in progress	15,629,993,113	-	8,678,631,793	-
Goods	158,788,513,423	(1,586,434,957)	116,973,437,461	-
	177,784,424,016	(1,586,434,957)	127,420,306,394	-

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31 Dec. 2024 VND	01 Jan. 2024 VND
Office Rentals	120,000,000	-
Warehouse Repair Costs	977,458,007	-
Other short-term prepaid expenses	250,688,105	171,122,479
	1,348,146,112	171,122,479

5.7.2 Long-term prepaid expenses

	31 Dec. 2024 VND	01 Jan. 2024 VND
Brand License Costs (*)	20,213,000,000	-
Tools and consumable expenditure	313,507,798	275,900,586
Other long-term prepaid expenses	15,527,085	-
	20,542,034,883	275,900,586

(*) Pursuant to the contract dated 25 October 2024 and the certificate dated 01 November 2024 on the use of the XCMG brand for 05 years.

There notes form an integral part of and should be read along with the accompanying financial statements.

5.8 Increase/decrease of tangible fixed assets

	Building, structures VND	Machinery VND	Transportation VND	Office equipment VND	Others VND	Total VND
Cost						
As at 01 Jan. 2024	1,755,995,390	40,305,141,253	27,009,063,272	424,855,000	422,259,273	69,917,314,188
Increase in year	-	4,892,917,102	711,026,909	-	93,600,000	5,697,544,011
Disposal	-	(18,838,439,850)	(4,104,772,727)	-	(255,000,000)	(23,198,212,577)
As at 31 Dec. 2024	1,755,995,390	26,359,618,505	23,615,317,454	424,855,000	260,859,273	52,416,645,622
Accumulated depreciation						
As at 01 Jan. 2024	1,279,522,708	27,446,047,901	13,012,837,281	374,235,898	422,259,273	42,534,903,061
Depreciation in year	290,645,183	4,693,165,127	2,549,321,334	31,088,921	9,402,800	7,573,623,365
Disposal	-	(12,504,802,081)	(4,104,772,727)	-	(255,000,000)	(16,864,574,808)
As at 31 Dec. 2024	1,570,167,891	19,634,410,947	11,457,385,888	405,324,819	176,662,073	33,243,951,618
Net book value						
As at 01 Jan. 2024	476,472,682	12,859,093,352	13,996,225,991	50,619,102	-	27,382,411,127
As at 31 Dec. 2024	185,827,499	6,725,207,558	12,157,931,566	19,530,181	84,197,200	19,172,694,004

As at 31 Dec. 2024, Cost of fixed tangible assets which are fully depreciated but still in use: VND 10,889,628,070.

As at 31 Dec. 2024, Tangible fixed assets with a carrying value of VND 12,401,825,922 were pledged to warranty loans.

There notes form an integral part of and should be read along with the accompanying financial statements.

5.9 Increase/decrease of finance leasehold assets

	Machinery VND	Total VND
Cost		
As at 01 Jan. 2024	16,243,959,421	16,243,959,421
Repurchase finance leasehold assets	(7,245,454,545)	(7,245,454,545)
As at 31 Dec. 2024	8,998,504,876	8,998,504,876
Accumulated depreciation		
As at 01 Jan. 2024	2,478,846,307	2,478,846,307
Depreciation in year	1,268,070,808	1,268,070,808
Repurchase finance leasehold assets	(2,569,936,352)	(2,569,936,352)
As at 31 Dec. 2024	1,176,980,763	1,176,980,763
Net book value		
As at 01 Jan. 2024	13,765,113,114	13,765,113,114
As at 31 Dec. 2024	7,821,524,113	7,821,524,113

5.10 Increase/decrease of intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
As at 01 Jan. 2024	45,500,000,000	64,395,000	45,564,395,000
Disposal	(45,500,000,000)	-	(45,500,000,000)
As at 31 Dec. 2024	-	64,395,000	64,395,000
Accumulated depreciation			
As at 01 Jan. 2024	-	53,623,650	53,623,650
Depreciation in year	-	10,771,350	10,771,350
As at 31 Dec. 2024	-	64,395,000	64,395,000
Net book value			
As at 01 Jan. 2024	45,500,000,000	10,771,350	45,510,771,350
As at 31 Dec. 2024	-	-	-

As at 31 Dec. 2024, cost of intangible fixed assets which are fully depreciated but still in use VND 64,395,000.

There notes form an integral part of and should be read along with the accompanying financial statements.

5.11 Investment property is held for capital appreciation

	Buildings and land use rights VND	Total VND
Cost		
As at 01 Jan. 2024	30,000,000,000	30,000,000,000
As at 31 Dec. 2024	30,000,000,000	30,000,000,000
Impairment (*)		
As at 01 Jan. 2024	-	-
As at 31 Dec. 2024	-	-
Net book value		
As at 01 Jan. 2024	30,000,000,000	30,000,000,000
As at 31 Dec. 2024	30,000,000,000	30,000,000,000

Investment property with net book value of VND 30,000,000,000 were pledged to warranty loans.

(*) This investment property is held for capital appreciation. The Board of General Directors assessed the property as at 31 December 2024, and determined that there was no impairment as of the date of issuing this financial report; therefore, no impairment estimate sion has been made.

5.12 Construction in progress

	01 Jan. 2024 VND	Increase in year VND	Transfer to fixed assets VND	31 Dec. 2024 VND
Basic construction in progress	-	1,527,009,316	(711,026,909)	815,982,407

5.13 Short-term accounts payables to suppliers

	31 Dec. 2024 Amount VND	Payable amount VND	01 Jan. 2024 Amount VND	Payable amount
Accounts payables to other suppliers				
Xuzhou Construction Machinery Group Im & Ex (XCMG)	90,290,512,298	90,290,512,298	23,555,859,090	23,555,859,090
Northern Import & Export JSC	16,374,363,636	16,374,363,636	-	-
Lonking (Fujian) International Trade Co., Ltd	11,509,889,982	11,509,889,982	-	-
Z-Ton Group Corp.	2,299,590,000	2,299,590,000	2,510,462,563	2,510,462,563
Other suppliers	16,333,971,014	16,333,971,014	4,475,873,481	4,475,873,481
	136,808,326,930	136,808,326,930	30,542,195,134	30,542,195,134

There notes form an integral part of and should be read along with the accompanying financial statements.

5.14 Short-term advances from customers

	31 Dec. 2024 VND	01 Jan. 2024 VND
Advance from other customers		
Vincons Construction Development And Investment Jsc	14,359,018,900	-
Vinacomin - Northern Coal Trading Joint Stock Company	2,095,000,000	-
Thang Hai Construction And Trading Co., Ltd	1,810,000,000	-
Dacinco Construction Investment Limited Company	-	1,648,399,999
Branch Of Komarc Games Viet Nam	-	1,668,228,000
Manufacturing Trading Service Co., Ltd	-	10,000,000,000
Mr. Do Van Chuc	-	11,467,718,865
Other suppliers	5,687,692,000	
Total	23,951,710,900	24,784,346,864

5.15 Taxes and amounts payables to the State Budget

	01 Jan. 2024 Payable VND	Movement in the year Payable in year VND	Paid/ Deducted in year VND	31 Dec. 2024 Payable VND
Value added tax on domestic goods	1,178,739,806	65,279,063,883	64,916,069,072	1,541,734,617
Value added tax on imports	-	31,097,297,245	31,097,297,245	-
Import-export tax	-	32,188,158	32,188,158	-
Corporate income tax	4,242,613,837	5,670,959,685	5,252,613,837	4,660,959,685
Personal income tax	829,585,432	1,680,805,473	1,466,220,547	1,044,170,358
Fees, charges and other payables	-	4,000,000	4,000,000	-
Total	6,250,939,075	103,764,314,444	102,768,388,859	7,246,864,660

Value added tax

The Company paid value added tax payable under deduction method at the rate of 8% and 10%.

Export - Import duty

The Company declared and paid according to the notice of Customs.

There notes form an integral part of and should be read along with the accompanying financial statements.

Corporate income tax

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

Corporate income tax payable for the year is estimated as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	23,705,898,576	21,252,528,526
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Adjustments to increase	4,648,899,849	460,540,660
Non-deductible expenses	4,648,981,552	539,880,803
Gain exchange rate difference from previous year	3,062,546,595	539,880,803
Adjustments to decrease	1,586,434,957	-
Gain exchange rate difference	(81,703)	(79,340,143)
Assessable income	(81,703)	(79,340,143)
Taxable income	28,354,798,425	21,713,069,186
Corporate income tax rate	20%	20%
Total corporate income tax payable	5,670,959,685	4,342,613,837

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

5.16 Payables to employees

	31 Dec. 2024 VND	01 Jan. 2024 VND
Salary payables	357,959,000	691,000,000
Total	357,959,000	691,000,000

5.17 Short-term accrued expenses payable

	31 Dec. 2024 VND	01 Jan. 2024 VND
Accrued interest payable	68,827,988	120,158,580
Total	68,827,988	120,158,580

5.18 Other short-term payables

	31 Dec. 2024 VND	01 Jan. 2024 VND
Other payables - other organisations and individuals		
Vietnam Maritime Commercial Joint Stock Bank	-	3,520,000,000
Others	-	250,000,000
Total	-	3,770,000,000

There notes form an integral part of and should be read along with the accompanying financial statements.

5.19 Short-term, long-term loans and finance lease liabilities

5.19.1 Short-term loans and finance lease liabilities

	31 Dec. 2024		01 Jan. 2024	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Bank loans	48,330,578,247	48,330,578,247	49,513,512,017	49,513,512,017
Tien Phong Commercial Joint Stock Bank (1)	12,525,621,496	12,525,621,496	-	-
Prosperity and Growth Commercial Joint Stock Bank (2)	35,804,956,751	35,804,956,751	18,676,445,650	18,676,445,650
Vietnam Maritime Commercial Joint Stock Bank	-	-	1,138,250,772	1,138,250,772
Vietnam Prosperity Joint Stock Commercial Bank	-	-	12,906,815,595	12,906,815,595
Vietnam Investment and Development Joint Stock Commercial Bank	-	-	16,792,000,000	16,792,000,000
Current portion of long-term loans	3,601,460,121	3,601,460,121	7,357,965,309	7,357,965,309
Tien Phong Commercial Joint Stock Bank	1,605,175,008	1,605,175,008	1,605,175,008	1,605,175,008
Woori Bank Vietnam Limited	-	-	340,810,821	340,810,821
Asia Commercial Bank Leasing Company Limited - Hanoi Branch	1,996,285,113	1,996,285,113	3,387,504,480	3,387,504,480
Vietnam Joint Stock Commercial Bank for Industry and Trade Limited	-	-	1,060,875,000	1,060,875,000
Chailease International Leasing Company Limited - Hanoi Branch	-	-	963,600,000	963,600,000
	51,932,038,368	51,932,038,368	56,871,477,326	56,871,477,326

Details of arising in short-term loans and finance lease liabilities during the year are as follows:

	01 Jan. 2024 VND	Incurred in year VND	Transfer from long-term loans and liabilities VND	Paid in year VND	31 Dec. 2024 VND
Short-term loans from banks	49,513,512,017	183,677,755,721	-	(184,860,689,491)	48,330,578,247
Current portion of long-term loans	7,357,965,309	-	3,913,757,733	(7,670,262,921)	3,601,460,121
	56,871,477,326	183,677,755,721	3,913,757,733	(192,530,952,412)	51,932,038,368

There notes form an integral part of and should be read along with the accompanying financial statements.

5.19.2 Long-term loans and finance lease liabilities

	31/12/2024		01/01/2024	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Long-term loans and finance lease liabilities - other organisations and individuals	2,776,473,289	2,776,473,289	6,882,834,499	6,882,834,499
Tien Phong Commercial Joint Stock Bank (3)	1,348,014,561	1,348,014,561	2,953,189,569	2,953,189,569
Woori Bank Vietnam Limited	-	-	170,810,787	170,810,787
Asia Commercial Bank Leasing Company Limited - Hanoi Branch (4)	1,428,458,728	1,428,458,728	3,737,041,453	3,737,041,453
Chailease International Leasing Company Limited - Hanoi Branch	-	-	21,792,690	21,792,690
	2,776,473,289	2,776,473,289	6,882,834,499	6,882,834,499

Total financial lease paid are as follows:

	Over 1 to 5 years VND	Total VND
Year 2024		
Principal paid	5,746,069,782	5,746,069,782
Interest paid	618,341,230	618,341,230
Finance lease paid	6,364,411,012	6,364,411,012
Year 2023		
Principal paid	16,152,887,990	16,152,887,990
Interest paid	1,293,554,919	1,293,554,919
Finance lease paid	17,446,442,909	17,446,442,909

Details of arising in long-term loans and finance lease liabilities are as follows:

	01 Jan. 2024 VND	Loans repaid in year VND	Transfer to short- term loans and liabilities VND	31 Dec. 2024 VND
Long-term loans from banks	3,124,000,356	(170,810,787)	(1,605,175,008)	1,348,014,561
Finance lease liabilities	3,758,834,143	(21,792,690)	(2,308,582,725)	1,428,458,728
	6,882,834,499	(192,603,477)	(3,913,757,733)	2,776,473,289

There notes form an integral part of and should be read along with the accompanying financial statements.

Details of the loans are as follows:

- (1) A loan under Credit Limit Agreement No. 198/2024/HDTD/TTKD HKM dated 29 May 2024 from Tien Phong Commercial Joint Stock Bank.

Credit line: VND 250,000,000,000.
Purpose: Supplementing working capital to serve the commercial business activities of construction machinery, specialized vehicles/machines of customers.
Loan term: 12 months from the date of signing the loan contract.
Interest rate: According to the loan acknowledgment.
Mortgage: Mortgage with the company's assets including vehicle.

- (2) A loan under Credit Limit Agreement No. 215.032/24/DN dated 15 April 2024 from Prosperity and Growth Commercial Joint Stock Bank:

Credit line: VND 70,000,000,000.
Purpose: Supplementing working capital and issuing L/C, issuing guarantees (except loan guarantees).
Loan term: 12 months from the disbursement date.
Interest rate: According to the loan acknowledgment.
Mortgage: Mortgage of land use rights at plots 63, 64, map sheet 34 in Phuoc Tan ward, Bien Hoa city, Dong Nai province.

- (3) A loan from loan contract No. 244/2022/HDTD/TTKD HKM dated 30 September 2022, No. 208/2022/HDTD/TTKD HKM dated 14 September 2022, No. 277/2023/HDTD/TTKD HKM dated 04 October 2023 and No. 248/2022/HDTD/TTKD HKM dated 04 October 2022 from Tien Phong Commercial Joint Stock Bank:

Credit line: VND 6,420,700,000.
Purpose: Purchase a car for business purposes.
Loan term: 48 months.
Interest rate: 10% - 12.45%/year.
Mortgage: Mortgage with assets formed from loan capital.

- (4) A loan under financial leasing contract No. 02.2023/HDCTTC-911 dated 15 February 2023 from Asia Commercial Bank Leasing Company Limited - Hanoi Branch:

Purpose: HUYNDAI Concrete Pump.
Credit line: VND 4,542,697,500.
Purpose: Concrete pump.
Loan term: 24 Months.

This is a loan under financial leasing contract No. 14.1223/HDCTTC-911 dated December 21, 2023 from Asia Commercial Bank Leasing Company Limited - Hanoi Branch.

Purpose: MERCEDES-BENZ Concrete Pump
Credit line: VND 4,285,360,000.
Purpose: Concrete Pump.
Loan term: 24 Months.

There notes form an integral part of and should be read along with the accompanying financial statements.

5.20 Owners' equity

5.20.1 The table of equity fluctuation

	Owners' invested capital VND	Retained earnings VND	Total VND
Year 2023			
As at 01 Jan 2023	240,000,000,000	63,644,537,910	303,644,537,910
Profit	-	16,909,914,689	16,909,914,689
Dividends payable	-	(12,000,000,000)	(12,000,000,000)
As at 31 Dec. 2023	240,000,000,000	68,554,452,599	308,554,452,599
Year 2024			
As at 01 Jan 2024	240,000,000,000	68,554,452,599	308,554,452,599
Profit in year	-	18,034,938,891	18,034,938,891
Dividends payable	-	(12,000,000,000)	(12,000,000,000)
As at 31 Dec. 2024	240,000,000,000	74,589,391,490	314,589,391,490

5.20.2 Detail of owners' invested capital

Shareholders	31 Dec. 2024		01 Jan. 2024	
	VND	Rate (%)	VND	Rate (%)
Mr. Luu Dinh Tuan	50,000,000,000	20.83%	50,000,000,000	20.83%
Mr. Nguyen Xuan Thanh	22,809,110,000	9.50%	-	0.00%
Ms. Nguyen Thi Hai	17,479,000,000	7.28%	-	0.00%
Mr. Nguyen Manh Hai	13,505,000,000	5.63%	-	0.00%
Mirae Asset Daewoo Co.,Ltd	12,949,000,000	5.40%	-	0.00%
Other	123,257,890,000	51.36%	190,000,000,000	79.17%
	240,000,000,000	100%	240,000,000,000	100%

5.20.3 Shares

	31 Dec. 2024	01 Jan. 2024
Registered number of issued shares	24,000,000	24,000,000
Number of shares sold to the public	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000
Number of shares in circulation	24,000,000	24,000,000
Ordinary shares	24,000,000	24,000,000

Par value of shares in circulation is VND 10,000.

5.20.4 Profits distribution

According to Resolution No. 01/2024/NQ-HĐQT-911 dated 22 June 2024, the Annual General Meeting of Shareholders for the fiscal year 2023 approved the profit distribution plan. The company has distributed profits in accordance with the Resolution as follows:

Dividends:	VND 12,000,000,000
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There notes form an integral part of and should be read along with the accompanying financial statements.

5.21 Off balance sheet items

Foreign currencies

	31 Dec. 2024	01 Jan. 2024
U.S Dollar (USD)	8,618.44	9,066.21

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	799,512,249,691	606,951,150,073
Revenue from rendering services	2,833,188,745	4,546,220,542
	802,345,438,436	611,497,370,615

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of merchandise sold	742,193,960,583	566,641,576,940
Cost of provided services	5,436,250,575	10,029,005,419
Provision for inventory	1,586,434,957	-
	749,216,646,115	576,670,582,359

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest on term deposits	6,329,811,037	28,233,438,040
Gains from exchange differences	853,402,192	1,184,935,336
Foreign exchange gains due to revaluation of monetary assets and liabilities denominated in foreign currencies	8,953,643,518	8,115,274,221
	16,136,856,747	37,533,647,597

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	5,011,264,093	10,452,326,525
Foreign exchange losses	6,816,056,028	13,440,492,007
	11,827,320,121	23,892,818,532

There notes form an integral part of and should be read along with the accompanying financial statements.

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Staff cost	8,715,972,000	6,299,679,000
Cost of materials	366,368,666	202,989,028
Depreciation cost	550,232,700	551,232,700
Product warranty	844,462,481	638,252,547
Services expense	4,236,352,195	1,670,889,093
Other costs	463,982,808	65,864,607
	15,177,370,850	9,428,906,975

6.6 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Staff cost	4,459,219,926	4,901,916,633
Stationary cost	413,409,648	968,293,379
Depreciation cost	1,942,687,311	1,746,799,119
Taxes, fees and charges	2,662,989,414	2,887,088,765
Services expense	7,661,176,018	8,592,491,236
Other costs	1,599,095,273	19,990,100
	18,738,577,590	19,116,579,232

6.7 Other income

	Year 2024 VND	Year 2023 VND
Disposal of fixed assets	1,325,116,436	1,612,213,455
Income from late payment of contracts	-	374,351,700
Other	4,773,614	7,282,504
	1,329,890,050	1,993,847,659

6.8 Other expenses

	Year 2024 VND	Year 2023 VND
Tax penalty	559,915,654	73,425,619
Depreciation costs not matching revenue	467,712,498	466,434,595
Penalties for late delivery of goods	-	123,569,444
Other	118,743,829	20,589
	1,146,371,981	663,450,247

There notes form an integral part of and should be read along with the accompanying financial statements.

6.9 Earnings per share

	Year 2024 VND	Year 2023 VND
Income after tax	18,034,938,891	16,909,914,689
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:	-	-
Profit used to calculate basic earnings per share	18,034,938,891	16,909,914,689
Weighted average number of ordinary shares circulating during the year	24,000,000	24,000,000
Earnings per share	751	705

6.10 Production cost according to factors

	Year 2024 VND	Year 2023 VND
Cost of raw materials	13,175,191,926	11,201,595,633
Staff cost	732,360,009,866	479,201,138,607
Depreciation cost	8,384,753,025	12,397,623,730
Outside services rendered	72,917,328,625	75,745,039,622
Other cost	5,072,993,778	3,025,396,705
	831,910,277,220	581,570,794,297

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

7.1 Cash and cash equivalent held by the Company but cannot be used

	Year 2024 VND	Year 2023 VND
Cash and cash equivalent (i)	87,045,789,702	23,788,227,403
(i) 1-3 month fixed-term deposits at Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch, Military Commercial Joint Stock Bank, and Prosperity And Growth Commercial Joint Stock Bank. These deposit contracts are being pledged as collateral to secure loans arising at the respective banks, with a total value of VND 79,105,510,250.		

7.2 Proceeds from loans

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings under normal contract	183,677,755,721	212,368,428,680

There notes form an integral part of and should be read along with the accompanying financial statements.

7.3 Cash repayments of loans

	Year 2024 VND	Year 2023 VND
Cash repayment of loans from borrowings under normal contract	(186,977,486,107)	(217,693,420,133)
Repayment of obligations under finance leased	(5,746,069,782)	(16,152,887,990)
	(192,723,555,889)	(233,846,308,123)

8. FINANCIAL INSTRUMENTS

The Company may have financial assets such as loans, trade receivables and other receivables, cash and short-term deposits that arise directly from the operations of the company. In addition, the Company has also issued convertible bonds [apply in each case] in order to gather the financial resources to serve the investing activities. The financial liabilities of the Company mainly consist of bonds, loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed a control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

The Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits, bonds, and loans [to apply in each case] of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company incurs the risk of changes in exchange rates, which are directly related to the business operations of the company.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

There notes form an integral part of and should be read along with the accompanying financial statements.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The company mainly maintained deposit balances at wel-know banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The company found that the level of concentration of credit risk on bank deposits is low.

	Less than 1 year VND	From 1 to 5 years VND	Total VND
As at 31 December 2024			
Cash and cash equivalents	105,537,221,329	-	105,537,221,329
Held to maturity investments	84,076,975,267	-	84,076,975,267
Trade receivables	36,420,519,244	-	36,420,519,244
Other receivables	9,218,569,712	618,709,500	9,837,279,212
	235,253,285,552	618,709,500	235,871,995,052
As at 01 January 2024			
Cash and cash equivalents	47,065,827,923	-	47,065,827,923
Held to maturity investments	96,657,039,267	-	96,657,039,267
Trade receivables	26,979,482,619	-	26,979,482,619
Other receivables	7,012,773,229	976,696,900	7,989,470,129
	177,715,123,038	976,696,900	178,691,819,938

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities. Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

There notes form an integral part of and should be read along with the accompanying financial statements.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	From 1 to 5 years VND	Total VND
As at 31 December 2024			
Loans and debts	51,932,038,368	2,776,473,289	54,708,511,657
Trade payables	136,808,326,930	-	136,808,326,930
Other payable and accrued expenses	68,827,988	-	68,827,988
	188,809,193,286	2,776,473,289	191,585,666,575
As at 01 January 2024			
Loans and debts	56,871,477,326	6,882,834,499	63,754,311,825
Trade payables	30,542,195,134	-	30,542,195,134
Other payable and accrued expenses	3,890,158,580	-	3,890,158,580
	91,303,831,040	6,882,834,499	98,186,665,539

The company said that the level of concentration risk for the repayment is low. The company is sufficient to approach to the necessary capital.

iv. Fair value

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements:

	Carrying amount		Fair value	
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
Financial assets				
Cash and cash equivalents	105,537,221,329	47,065,827,923	105,537,221,329	7,065,827,923
Held to maturity investments	84,076,975,267	96,657,039,267	84,076,975,267	96,657,039,267
Related parties receivables	36,420,519,244	26,979,482,619	36,420,519,244	26,979,482,619
Other receivables	9,837,279,212	7,989,470,129	9,837,279,212	7,989,470,129
Total	235,871,995,052	178,691,819,938	235,871,995,052	178,691,819,938
Financial liabilities				
Borrowing	54,708,511,657	63,754,311,825	54,708,511,657	63,754,311,825
Trade payables	136,808,326,930	30,542,195,134	136,808,326,930	30,542,195,134
Other payable	68,827,988	3,890,158,580	68,827,988	3,890,158,580
Total	191,585,666,575	98,186,665,539	191,585,666,575	98,186,665,539

The fair value of financial assets and liabilities is reflected at the value at which the financial instruments could be exchanged in a current transaction between market participants, excluding cases of forced sale or liquidation.

The Company has not remeasured its financial assets and financial liabilities at fair value, as Circular 210/2009/TT-BTC dated 06 November 2009, issued by the Ministry of Finance, as well as other prevailing regulations, have not provided specific guidance on determining fair value. As at 01 January 2024, and 31 December 2024, the fair value of financial assets and financial liabilities approximates their carrying amounts. The Board of General Director believes that the fair value of these financial assets and liabilities does not materially differ from their carrying amounts as of the financial year-end.

There notes form an integral part of and should be read along with the accompanying financial statements.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

9.1.1 Transactions and balances with key management members, the individuals involved with key management members

The key management members include members of the The Board of Management, Supervisory Committee, Board of General Director and Chief Accountant. Individuals associated with key management members are close members in the family of key management members. The Company had no incurred sales and services rendered transactions as well as other transactions with key management member and individuals related to key management members.

At the end of the fiscal year, the Company had no debts with key management members and individuals related to key management members.

Income of key management members

		Year 2024 VND	Year 2023 VND
Nguyen Manh Hai	Chairman (appointed 13/02/2025)	80,500,000	-
Luu Dinh Tuan	Chairman (resigned 23/11/2024)	1,176,241,000	352,001,000
Vu Duc Dat	General Director (resigned 12/04/2024)	105,000,000	394,804,000
Nguyen Thi Thom	Chairman (resigned 13/02/2025)	125,269,000	304,069,000
Pham Dinh Thoan	Member - General Director (appointed 12/04/2024)	527,059,000	445,643,500
Nguyen Duc Hai	Member	754,736,000	606,723,000
Nguyen Van Bac	Member	199,538,000	199,710,000
Nghiem Duc Thuan	Deputy General Director (appointed 12/04/2024)	446,098,000	-
Nguyen Trung Hieu	Deputy General Director (appointed 06/05/2024)	341,029,000	-
Dam Thi Viet Anh	Head (resigned 22/06/2024)	116,500,000	376,730,500
Le Thi Loan	Member (appointed 30/06/2023)	20,770,000	-
		3,892,740,000	2,679,681,000

9.1.2 Transactions and balances with other related parties

Transactions with other related parties:

	Year 2024 VND	Year 2023 VND
Mr. Luu Dinh Tuan - Advance payment for work	15,000,000,000	-

There notes form an integral part of and should be read along with the accompanying financial statements.

Balances with other related parties:

	31 Dec. 2024 VND	01 Jan 2024 VND
Mr. Luu Dinh Tuan - Advance payment for work	15,000,000,000	-

9.2 Segment reporting

The Company is engaged in the wholesale trading of machinery and equipment and operates solely in Vietnam. There is no distinction in risks and economic benefits among different segments; therefore, the Company does not present segment reporting by business sector or geographical area.

9.3 Going concern

The Company will continue its operations in the future.


9.4 Post balance sheet events

There have been no significant events occurring after the balance sheet date (31 December 2024) which would require adjustments or disclosures to be made in the financial statements.

9.5 Other information

According to the Board of Directors' Resolution No. 12/2024/NQ-HĐQT-911 dated 21 October 2024, the Company has entered into a sales contract for automobiles and a battery leasing service agreement with VinFast Trading and Service Company Limited, with a total contract value of VND 44,999,683,824. The contract has been executed starting from Q4 2024.

According to the Board of Directors' Resolution No. 01/2025/NQ-HĐQT-911 dated 14 January 2025, the Company contributed capital to establish 911 Group Future Transportation and Services Joint Stock Company with a charter capital of VND 20,000,000,000, of which the Company contributed VND 13,000,000,000, representing 65% of the charter capital.


DANG THI HUYEN NGOC
Preparer


DOAN THI LOAN
Chief Accountant


NGUYEN MANH HAI
Chairman
Hanoi, 28 March 2025



LEGAL REPRESENTATIVE OF THE COMPANY



CHỦ TỊCH HĐQT
Nguyễn Mạnh Hải

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