

**VNECO1 ELECTRICITY
CONSTRUCTION JOINT STOCK
COMPANY**

No : 22 /VNECO1/TCKT

Regarding: Explanation of the variance
in financial results for the year 2025
compared to 2024.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, March 26, 2026

Kính gửi: **State Security Commission of Vietnam - SSC
Hanoi Stock Exchange – HNX**

Company name: VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Stock code: VE1

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VNECO1 Electricity Construction Joint Stock Company provides an explanation for the variance of 10% or more in the business results presented in the 2025 financial statements compared to those of 2024 as follows:

Unit: VND

Target	Figures for 2025	Figures for 2024	Absolute Difference
(1)	(2)	(3)	(4)=(2)-(3)
Gross profit from sales of merchandise and services	822.676.746	-138.914.165	683.762.581
Finance cost	-26.356.030	-526.990.430	500.634.400
General and administration expenses	3.517.219.968	2.198.259.517	1.318.960.451
Profit after corporate income tax	3.785.897.886	493.380.820	3.292.517.066

Explanation of the Variance:

- Gross profit from sales and service provision:
 - In 2025, gross profit reached VND 822,676,746, while in 2024 the Company recorded a gross loss of VND (138,914,165).
 - This result indicates an improvement in business operations, with construction projects achieving better efficiency and enhanced cost control compared to the previous year.
- Financial expenses:
 - Financial expenses in 2025 increased by VND 500,634,400 compared to 2024.
 - The main reason was the increase in provisioning for the decline in value of MAS shares.
- Administrative expenses:
 - Administrative expenses in 2025 amounted to VND 3,517,219,968, an increase of VND 1,318,960,451 compared to 2024.
 - This increase was mainly due to additional expenses incurred for management, operations, and the Company's restructuring activities.
- Profit after corporate income tax:
 - Profit after tax in 2025 reached VND 3,785,897,886, an increase of VND 3,292,517,066 compared to 2024.
 - This result was mainly attributable to:

- o Improved core business performance;
- o Decrease in financial expenses;
- o Notably, in 2025 the Company recorded significant income from the transfer of land use rights (real estate), which was the primary contributor to profit in the period.

Conclusion:

The above factors led to a significant change in business results. In 2025, Công ty Cổ phần Xây dựng điện VNECO1 recorded substantial profit growth, mainly driven by real estate transfer activities, alongside improved operational efficiency and better cost control. This is a non-recurring factor and does not represent the Company's core business activities.

VNECO1 respectfully explains!

Company Director



**GIÁM ĐỐC
ĐỖ NHƯ HIỆP**

