

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

No: 45/VNECO1/TCKT

Regarding: Explanation of the difference in
business results for Q2/2026 compared to the
same period in Q2/2025.

FORM 01
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, 19 July, 2026

To: 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 hereby provides an explanation for the
change of 10% or more in business results on the Q2/2026 financial statements compared to the same
period in Q2/2025 as follows:

Unit: VND

Target	Q2 2026 figures	Q2 2025 figures	Absolute difference
(1)	(2)	(3)	(4)=(2)-(3)
Gross profit from sales of merchandise and services	0	735.140.053	-735.140.053
Finance cost	52.703.180	237.134.190	-184.431.010
General and administration expenses	724.926.279	923.059.750	-198.133.471
Profit after corporate income tax	-561.133.996	-335.774.121	-225359.875

1. Gross Profit from Sales and Service Rendering

- Gross profit for the second quarter of 2026 was **VND 0**, a decrease of **VND 735,140,053** (down **100%**) compared to the same period in 2025. The decrease was mainly attributable to the fact that the Company did not generate revenue from its core business activities during the period; therefore, no gross profit was recognized.

2. Finance Costs

- Finance costs for the second quarter of 2026 amounted to **VND 52,703,180**, compared with **VND 237,134,190** in the same period of 2025, representing a decrease of **VND 184,431,010**.
- The main reason was that in the second quarter of 2025, the Company recognized a **reversal of the provision for the decline in the value of securities investments**, which reduced finance costs during that period.

3. General and Administrative Expenses

- General and administrative expenses for the second quarter of 2026 amounted to **VND 724,926,279**, a decrease of **VND 198,133,471** (down **21.46%**) compared to the same period in 2025. The decrease was mainly attributable to the Company's efforts to strengthen cost control and reduce administrative expenses during the period.

4. Profit After Corporate Income Tax

- Profit after corporate income tax for the second quarter of 2026 was a **loss of VND 561,133,996**, representing a decrease of **VND 225,359,875** compared to the same period in 2025. The decline was mainly due to the absence of revenue from the Company's core business activities during the period, despite reductions in finance costs and general and administrative expenses.

5. Overall Assessment

- The change in the Company's operating results for the second quarter of 2026 was mainly attributable to the absence of revenue from its core business activities during the period and finance costs arising from the recognition of a provision for the decline in the value of securities investments in accordance with accounting regulations. These were the principal factors leading to the decrease in profit after tax compared with the same period of the previous year.
- In the coming period, the Company will continue to promote its core business activities, strengthen cost control, and enhance the management of its financial investment portfolio in order to improve operational efficiency and business performance.

VNECO1 respectfully explains!

Company Director



ĐỖ NHƯ HIỆP