

**VIETNAM ELECTRICITY
CONSTRUCTION JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: ~~38~~CV/VNECO-TCKT

Da Nang, October 29th, 2026

Subject: Explanation of the variance in profit for the third quarter of 2026 compared to the same period in 2025 and the cumulative profit for the first 9 months of 2026 compared to the same period in 2025 in the Separate Interim Financial Statements for the accounting period from July 1, 2026, to September 30, 2026.

**TỔNG CÔNG TY CỔ
PHẦN XÂY DỰNG ĐIỆN
VIỆT NAM**

Digitally signed by TỔNG CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VIỆT NAM
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Respectfully to: - State Securities Commission of Vietnam
 - Stock Exchange (HNX)

Based on the Statement of Profit or Loss for the accounting period from July 1, 2026 to September 30, 2026, Vietnam Electricity Construction Joint Stock Company hereby provides explanations for the following matters:

1. The Profit after corporate income tax on the separate interim financial statements for the accounting period from July 1, 2026, to September 30, 2026, recorded a loss of VND 23,733,232,713, representing a decrease in loss of VND 19,835,033,186 compared to the same period in 2025, primarily due to the following reasons:

Unit: million dong

No .	Indicator	Q3/2026	Q3/2025	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue from sales and services	5.098	33.994	(28.896)	(85,00)%
2	Gross profit from sales and services	(1.692)	(4.283)	2.591	(60,5)%
3	Net profit from financial activities	(16.970)	(25.617)	8.647	(33,76)%
4	Profit after tax	(23.733)	(43.568)	19.835	(45,53)%

In the third quarter of 2026, net revenue from sales and provision of services reached VND 5,098 million, a decrease of VND 28,896 million, or down 85.0% compared to the same period in 2025. Due to a sharp decline in the scale of business operations, the cost of goods sold during the period also decreased correspondingly to VND 6,789 million (compared to VND 38,277 million in the same period), thereby helping the gross loss from sales and provision of services narrow to VND 1,692 million (compared to a loss of VND 4,283 million in the same period of 2025).

In addition, net profit from financial activities recorded a loss of VND 16,970 million, with the loss decreasing by VND 8,647 million compared to the same period in 2025 (equivalent to a 33.76% decrease). The primary reason was that financial expenses incurred during the period decreased to VND 22,532 million (down from VND 31,204 million in the

same period), of which loan interest expenses alone accounted for VND 21,481 million (compared to VND 31,026 million in the third quarter of 2025).

==>> The sharp decline in revenue led to a corresponding decrease in the cost of goods sold, which helped narrow the gross loss, combined with the eased pressure from financial expenses (particularly loan interest expenses), contributing to an improvement in the overall business results for the period. As a result, the profit after corporate income tax in the financial statements for the third quarter of 2026 recorded a loss of VND 23,733 million, an improvement (reduction in loss) of VND 19,835 million compared to the loss of VND 43,568 million in the same period of 2025, representing a 45.53% reduction in loss.

2. The profit after corporate income tax on the separate interim financial statements for the accounting period from January 1, 2026, to September 30, 2026, recorded a loss of VND 87,831,943,347, representing a decrease in loss of VND 23,664,649,705 compared to the same period in 2025, primarily due to the following reasons:

Unit: million
dong

No	Indicator	First 9 months of 2026	First 9 months of 2026	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue from sales and services	65.699	105.951	(40.252)	(38,00)%
2	Gross profit from sales and services	4.024	(15.665)	19.689	125,69%
3	Net profit from financial activities	(60.942)	(68.041)	7.099	(10,43)%
4	Profit after tax	(87.883)	(112.351)	24.468	(21,78)%

For the first 9 months of 2026, net revenue from sales and provision of services reached VND 65,699 million, a decrease of VND 40,252 million, or down 38.0% compared to the same period in 2025. Due to the decline in revenue scale, the cost of goods sold during the period also decreased correspondingly to VND 61,676 million (compared to VND 121,616 million in the same period), helping the gross profit from sales and provision of services record a profit of VND 4,024 million, a positive shift compared to the loss of VND 15,665 million in the same period of 2025.

In addition, net profit from financial activities recorded a loss of VND 60,942 million, with the loss decreasing by VND 7,099 million compared to the same period in 2025. The primary reason was that cumulative financial expenses incurred remained at VND 77,696 million (of which loan interest expenses alone accounted for VND 65,570 million).

==>> The decline in revenue led to a corresponding decrease in the cost of goods sold, helping core business operations transition from a gross loss to a gross profit, thereby partially offsetting the burden of financial expenses (particularly high loan interest

expenses). This resulted in the cumulative profit after corporate income tax for the first 9 months of 2026 in the financial statements recording a loss of VND 87,883 million, an improvement (reduction in loss) of VND 24,468 million compared to the same period in 2025, equivalent to a 21.78% reduction in loss.

Chief Financial Officer



Do Thanh Khiet

Da Nang, October 29st, 2026

Chairman



Nguyen Anh Tuan

