

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

No : 54/VNECO1/TCKT

*Regarding: Explanation of the differences in business
results for the first half of 2025 compared to the first
half of 2024.*

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

Da Nang, 29 July, 2025

**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 Electrical Construction Joint Stock Company hereby explains the differences of 10% or more in business results in the financial statements for the first six months of 2025 compared to the same period in 2024 as follows:

Unit: VND

Indicator	First 6 months of 2025	First 6 months of 2024	Absolute difference
Gross profit from sale of goods and provision of services	735.140.053	13.949.840	721.190.213
Financial expenses	(26.354.470)	(26.344.990)	(9.480)
General and administrative expenses	1.414.999.907	2.012.295.912	(597.296.005)
Profit after corporate income tax	(577.193.834)	(1.973.006.722)	1.395.812.888

- Gross profit from sales and service provision in the first half of 2025 increased by VND 721,190,213 compared to the same period in 2024.
- Financial expenses in the first 6 months of 2024 decreased by VND 9,480 compared to the same period last year, mainly due to the impact of stock market volatility on the Company's investment in shares of Da Nang Airport Services Joint Stock Company (MAS).
- General and administrative expenses in the first half of 2025 decreased by VND 597.296.005 compared to the same period in 2024. The decrease was primarily due to the Company not making provisions for doubtful debts during the period, reflecting improved receivables management, better internal cost control, and more efficient financial governance.
- Although the Company still recorded a loss, the after-tax loss significantly decreased compared to the same period, thanks to efforts in restructuring inefficient financial investments, reducing operating costs, and improving resource utilization amidst the ongoing challenges in the construction and financial markets.

VNECO1 respectfully explains!

Company Director



**GIÁM ĐỐC
ĐỖ NHƯ HIỆP**