

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

No : 85/VNECO1/TCKT

Regarding: Explanation of the difference in
business results for Q4/2025 compared to the
same period in Q4/2024.

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

Da Nang, 19 January, 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 hereby provides an explanation for the
change of 10% or more in business results on the Q4/2025 financial statements compared to the same
period in Q4/2024 as follows:

Unit: VND

Target	Q4 2025 figures	Q4 2024 figures	Absolute difference
(1)	(2)	(3)	(4)=(2)-(3)
Gross profit from sales of merchandise and services	735.140.053	0	735.140.053
Finance cost	237.143.760	-210.796.490	447.940.250
General and administration expenses	923.059.750	1.653.932.153	-730.872.403
Profit after corporate income tax	-335.774.121	-1.407.272.571	1.071.498.450



1. Gross profit from sales and service provision

- In the fourth quarter of 2025, gross profit from sales and service provision amounted to VND 50,772,074, while in the same period of 2024, the Company did not record any corresponding revenue or costs; therefore, no gross profit was recognized.
- This result reflects that the Company resumed the recognition of revenue from its production and business activities, indicating an initial recovery of construction and service provision activities.

2. Financial expenses

- Financial expenses in the fourth quarter of 2025 decreased by VND 52,696,040 compared to the same period in 2024.
- The main reason was the rebound in the market price of MAS shares, which led to the reversal of the provision for diminution in value of investment securities, thereby reducing financial expenses during the period.

3. General and administrative expenses

- General and administrative expenses in the fourth quarter of 2025 amounted to VND 939,478,382, increasing by VND 1,255,530,449 compared to the same period in 2024.
- This increase was mainly due to higher salary expenses, management costs, provisions for doubtful receivables, outsourced service expenses, and other costs incurred for the management, operation and restructuring activities of the Company during the period.

4. Profit after corporate income tax

- Profit after corporate income tax in the fourth quarter of 2025 reached VND 5,659,645,072, an increase of VND 2,893,031,491 compared to the same period in 2024. This improvement was mainly attributable to:
 - Other income arising from the transfer of land use rights during the period;
 - A decrease in financial expenses as a result of the reversal or reduction of the provision for diminution in value of investment securities;
 - The Company's strengthened cost control measures and improved financial management efficiency.

==>>In the context of continued macroeconomic volatility, VNECO1 Power Construction Joint Stock Company proactively restructured its asset and investment portfolio, took advantage of the recovery of the stock market, and effectively realized income from the transfer of land use rights, thereby significantly improving its business performance in the fourth quarter of 2025 compared to the same period of the previous year.

VNECO1 respectfully explains!

Company Director



ĐỖ NHƯ HIỆP

