

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

No : 49 /VNECO1/TCKT

Regarding: Explanation of the differences in business results for the first half of 2026 compared to the first half of 2025.

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

Da Nang, 06 August , 2026

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

Company name: VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Stock code: VE1

Address: No. 489 Nguyen Luong Bang, Lien Chieu District, Da Nang

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VNECO1 Electricity Construction Joint Stock Company hereby provides an explanation for the change of 10% or more in its business results and the continued loss reported in the Financial Statements for the first six months of 2026 compared to the same period of 2025, as follows:

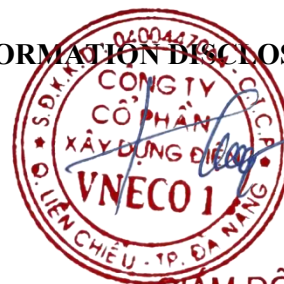
Unit: VND

Indicator	First 6 months of 2026	First 6 months of 2025	Absolute difference
Gross profit from sale of goods and provision of services	0	735.140.053	(735.140.053)
Financial expenses	843.207.620	(26.354.470)	869.562.090
General and administrative expenses	1.248.042.582	1.414.999.907	(166.957.325)
Profit after corporate income tax	(1.665.417.556)	(577.193.834)	(1.088.223.722)

- Gross profit from sales and provision of services for the first six months of 2026 decreased by VND 735,140,053 compared to the same period in 2025.
- Financial expenses for the first six months of 2026 increased by VND 869,562,090 compared to the same period last year, mainly due to the decline in the share price of Da Nang Airport Services Joint Stock Company (MAS), in which the Company has an investment, amid general fluctuations in the stock market.
- General and administrative expenses for the first six months of 2026 decreased by VND 166,957,325 compared to the same period in 2025. This decrease was mainly attributable to the fact that the Company did not make a provision for doubtful receivables during the period, reflecting improvements in receivables management, internal cost control, and financial management efficiency.
- Profit after corporate income tax for the first six months of 2026 decreased by VND 1,088,223,722 compared to the same period. The decrease was mainly due to the Company not generating revenue from construction activities during the period and making a provision for impairment of investments in securities due to market fluctuations. In addition, the construction and electrical infrastructure sector continued to face difficulties, adversely affecting the Company's business results.

VNECO1 respectfully explains!

INFORMATION DISCLOSURE OFFICER



**GIÁM ĐỐC
ĐỖ NHƯ HIỆP**