

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

No : 31/VNECO1/TCKT

Regarding: Explanation of the difference in
business results for Q1/2026 compared to the
same period in Q1/2025.

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

Da Nang, 16 April, 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 Q1/2026 financial statements compared to the same period in Q1/2025 as follows:

Unit: VND

Target	Q1 2026 figures	Q1 2025 figures	Absolute difference
(1)	(2)	(3)	(4)=(2)-(3)
Gross profit from sales of merchandise and services	0	0	0
Finance cost	790.504.440	-263.488.660	1.053.993.100
General and administration expenses	523.116.303	491.940.157	31.176.146
Profit after corporate income tax	-1.104.283.560	-241.419.713	-862.863.847

1. Gross profit from sales and service provision

In Q1 2026 and Q1 2025, the Company did not generate revenue from its core business activities; therefore, no gross profit was recognized. This reflects that construction and service activities were either not implemented or had not yet met the conditions for revenue recognition during the period.

2. Financial expenses

Financial expenses in Q1 2026 amounted to VND 790,504,440, while in the same period of 2025 they were VND (263,488,660), representing an increase of VND 1,053,993,100.

The main reasons are as follows:

- In Q1 2025, the Company reversed the provision for impairment of financial investments, resulting in a decrease in financial expenses;
- In Q1 2026, due to unfavorable stock market conditions, the price of MAS shares declined significantly, leading the Company to make a provision for investment impairment, thereby increasing financial expenses substantially.

3. Administrative expenses

Administrative expenses in Q1 2026 were VND 523,116,303, an increase of VND 31,176,146 compared to the same period in 2025.

This increase was mainly due to the maintenance of the management apparatus, including personnel costs, outsourced service expenses, and other costs supporting the Company's operational and administrative activities. The increase is not significant and remains under control.

