

**VNECO1 ELECTRICITY  
CONSTRUCTION JOINT STOCK  
COMPANY**

No : /VNECO1/TCKT

Regarding: Explanation of the difference in  
business results in the fourth quarter of  
2024 compared to the same period in the  
fourth quarter of 2023.

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

*Da Nang, January 16, 2025*

**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

Phone: 0236.3772001 Fax: 0236.3772006

VNECO1 Power Construction Joint Stock Company explains the difference in Business  
Results changing by 10% or more on the Financial Report of the 4th Quarter of 2024 compared to the  
same period of the 4th Quarter of 2023 as follows:

*Unit: VND*

Target	Q4 2024 figures	Q4 2023 figures	Absolute difference
(1)	(2)	(3)	(4)=(2)-(3)
Gross profit from sales of merchandise and services	3.225.000.000	32.453.933	3.192.546.067
Finance cost	(131.747.720)	(1.554.636.350)	1.422.888.630
General and administration expenses	495.333.587	1.598.905.328	(1.103.571.741)
Profit after corporate income tax	2.824.846.452	48.277.795	2.776.568.657

- Gross profit from sales and service provision in the fourth quarter of 2024 increased compared to the fourth quarter of 2023 by VND 3,192,546,067.

- Financial expenses in the fourth quarter of 2024 increased by VND 1,422,888,630 compared to the same period last year (due to the stock code of Danang Airport Services Joint Stock Company (MAS) being affected by the general fluctuations of the stock market, causing the stock price to continue to decrease deeply, affecting the business results of the enterprise.

- Enterprise management costs in the fourth quarter of 2024 decreased by VND 1,103,571,741 compared to the same period in 2023 (The situation of economic inflation, increasing raw material prices, and difficulty in finding projects led to a decrease in revenue that could not offset expenses. However, in the fourth quarter, the enterprise collected overdue receivables, which also reduced enterprise management costs).

==>> All of the above reasons have caused the Business Results of the 4th quarter of 2024 on the Financial Statement of profit after corporate income tax to increase compared to the same period in the 4th quarter of 2023, equivalent to an increase of VND 2,776,568,657.

VNECO1 respectfully explains!

Company Director

