

No: 53/2026/CV-TCKT.FECON

Ha Noi, January 30, 2026

V/v: *Explanation of Profit Variations in the
Q4/2025 Financial Statements*

- To:**
- **STATE SECURITIES COMMISSION OF VIETNAM**
 - **HOCHIMINH STOCK EXCHANGE**
 - **SHAREHOLDERS AND INVESTORS**

Company Name : FECON CORPORATION

Head Office : 15th Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.

Stock Code : FCN

FECON Corporation would like to provide the following explanation regarding the variance in Profit after Corporate Income Tax between the Parent Company's and Consolidated Income Statements for the fourth quarter of 2025:

Indicator	Q4/2025 (VND)	Q4/2024 (VND)	Change	
			Variance (VND)	Percentage Change (%)
Profit After Tax (Parent Company)	8,603,203,873	(3,098,350,214)	11,701,554,087	377.67%
Profit After Tax (Consolidated)	79,082,217,322	28,690,965,043	50,391,252,279	175.63%

Profit after corporate income tax (CIT) of the Parent Company increased by VND 11.7 billion, representing a 377.67% rise, primarily attributable to the following factor:

- **Financial income:** During the period, the Parent Company recorded a significant increase of VND 101.28 billion in financial income (equivalent to 1,044.08% compared to the same period last year), mainly arising from the shares of two companies in Q4/2025, namely FECON Power Joint Stock Company and FECON Hai Dang Mineral Joint Stock Company.

Consolidated profit after corporate income tax (CIT) increased significantly by VND 50.39 billion, equivalent to a 175.63% year-on-year growth. The primary driver was as follows:

- Strong top-line growth in Q4/2025: System-wide revenue rose by 125.72% compared to Q4/2024. The revenue expansion resulted in a substantial increase in consolidated gross profit. Although related expenses, including finance costs as well as selling and administrative expenses, also increased, consolidated profit after tax still recorded a marked improvement compared to the same period last year after accounting for these cost pressures.

Yours sincerely!

Recipients:

- *As addressed above;*
- *Internal archives: Finance & Accounting Department, Office.*

COMPANY REPRESENTATIVE
Chairman of the Board of Directors



Pham Viet Khoa