

FECON CORPORATION

**SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE – FREEDOM – HAPPINESS**

-----o0o-----
 No: ^{137A}2026/CV-TCKT.FECON
 V/v: *Explanation of Profit in the 2025
 Financial Statements*

-----o0o-----
 Ha Noi, March 31, 2026

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, Tu Liem
 Ward, Hanoi, Vietnam.

Stock Code : FCN

FECON Corporation hereby provides an explanation for the variance in the Profit after Corporate Income Tax between the Parent Company’s Income Statement and the Consolidated Income Statement for the fiscal year 2025, as follows:

Indicator	2025 (VND)	2024 (VND)	Change	
			Variance (VND)	Percentage Change (%)
Profit After Tax (Parent Company)	10,886,593,354	6,638,700,647	4,247,892,707	63.99%
Profit After Tax (Consolidated)	95,247,233,130	30,070,564,322	65,176,668,808	216.75%



The Parent Company’s profit after corporate income tax increased by VND 4.25 billion, representing a growth rate of 63.99%, primarily attributable to the following factors:

- **Financial income** of the Parent Company recorded a significant increase of VND 111.42 billion during the period (equivalent to 301.16% year-on-year), primarily arising from the transfer 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 increased significantly by VND 65.18 billion, representing a 216.75% increase compared to the same period last year, primarily attributable to the following factors:

- Total system-wide revenue in 2025 increased by 44.09% compared to 2024.

The revenue growth led to a significant increase in gross profit of the Group.

Although expenses increased (including finance costs, administrative and selling expenses), the profit after corporate income tax still recorded a substantial improvement compared to the same period.

Yours sincerely!

Recipients:

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

FECON CORPORATION ✓

Chairman of the Board of Directors



Pham Viet Khoa

