

-----o0o-----

-----o0o-----

No: 15 /2026/CV-TCKT.FECON

Ha Noi, April 29, 2026

*V/v: Explanation for Variances in Profit  
After Tax of the Consolidated and Parent  
Company Financial Statements for Q1/2026*

**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, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

Stock Code : FCN

FECON CORPORATION (“FECON”) hereby provides an official explanation regarding the discrepancy in the post-corporate income tax profit figures in the Consolidated and Parent company income statements between Q1/2026 and Q1/2025 as follows:

Indicator	Q1/2026	Q1/2025	Change (Q1/2026 vs. Q1/2025)	
			Variance (VND)	Percentage Change (%)
Profit After Tax (Parent Company)	1,032,886,760	(13,450,500,789)	14,483,387,549	107.68%
Profit After Tax (Consolidated)	43,728,762,425	1,048,589,896	42,680,172,529	4,070.24%

**Profit after tax of the Parent Company increased by VND 14.48 billion, representing a 107.68% increase, primarily attributable to:**

- **Gross profit in Q1/2026 increased by 54.53% year-on-year**, primarily driven by a significant improvement in gross margin from approximately 6.0% to 10.5%. Although revenue slightly decreased by 11.28%, gross profit still rose substantially due to enhanced execution efficiency in certain projects.
- **Other income:** in Q1/2026 increased by approximately VND 5.70 billion (equivalent to an increase of approximately 8,531.55% year-on-year), primarily due to income generated from asset disposals and sales.



**Consolidated profit after tax increased significantly by VND 42.68 billion, representing a 4,070.24% increase year-on-year. This was primarily attributable to:**

- Total revenue in Q1/2026 across the system increased by 58.67% year-on-year, thereby driving a significant increase in gross profit. During the period, administrative and selling expenses rose in line with the expansion of operations; however, after deducting these expenses, profit after tax still increased compared to the same period last year.

Yours sincerely!

**Recipients:**

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

**COMPANY REPRESENTATIVE  
Chairman of the Board of Directors**



**Phạm Viet Khoa**