FECON CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM**
-----o0o-----	**INDEPENDENCE – FREEDOM – HAPPINESS**
No: 312/2026/CV-TCKT.FECON	**-----o0o-----**
V/v: Explanation for Variances in Profit After Tax of the Consolidated and Parent Company Financial Statements for Q2/2026	*Ha Noi, July 30, 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 Q2/2026 and Q2/2025 as follows:

Indicator	Q2/2026 (VND)	Q2/2025 (VND)	Change (Q2/2026 vs. Q2/2025)	
			Variance (VND)	Percentage Change (%)
Profit After Tax (Parent Company)	3.131.961.563	15.659.146.222	-12.527.184.659	-80,00%
Profit After Tax (Consolidated)	35.030.200.556	16.045.213.969	18.984.986.587	118,32%

Profit after corporate income tax of the Parent Company decreased by VND 12,53 billion. representing a decrease of 80,00% primarily attributable to:

- Gross profit in Q2/2026 decreased by 42,14% year-on-year (equivalent to a decrease of VND 31,58 billion): due to a 12,89% decrease in the Parent Company's revenue and at the same time a decline in the gross margin from 7,62% to 5,06%.

- Other indicators: financial income increased by VND 11,87 billion (equivalent to an increase of 104,76%), financial expenses decreased by VND 5,90 billion (equivalent to a decrease of 13,57%). However, these increases were not sufficient to offset the decline in gross profit. and profit after tax therefore still decreased compared to the same period.

Consolidated profit after corporate income tax increased by VND 18,98 billion. representing an increase of 118,32% compared to the same period last year. This was attributable to:

Total revenue in Q2/2026 across the system increased by VND 584,29 billion (equivalent to an increase of 44,05% year-on-year), thereby driving an increase of VND 18,04 billion in consolidated gross profit (equivalent to an increase of 10,89%). In addition, although administrative expenses rose by VND 5,38 billion (equivalent to an increase of 9,57%) in line with the expansion of operations, financial expenses decreased by VND 12,82 billion (equivalent to a decrease of 15,76%) and selling expenses decreased by VND 2,9 billion (equivalent to a decrease of 32,40%). After deducting these expenses, consolidated profit after tax still increased significantly compared to the same period last year.

Yours sincerely!

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

COMPANY REPRESENTATIVE

Chairman

M.S.D.N: 0101502599 - C.T.C.P * TP. HÀ NỘI - VIỆT NAM
CÔNG TY CỔ PHẦN FECON

Pham Viet Khoa