

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

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No: 56/2025/CV-TCKT.FECON

Ha Noi, January 26, 2025

*V/v: Explanation for Variances in Profit
After Tax of the Consolidated and Parent
Company Financial Statements for Q4/2024*

- 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 (“**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 Q4 2023 and Q4 2024 as follows:

Indicator	Q4/2024	Q4/2023	Change (Q4/2024 vs. Q4/2023)	
			Variance (VND)	Percentage Change (%)
Profit After Tax (Parent Company)	(2.960.952.719)	(6.756.143.875)	3.795.191.156	56,17%
Profit After Tax (Consolidated)	28.802.754.279	(43.644.804.163)	72.447.558.442	165,99%

The parent company’s after-tax profit reduced its loss from VND 6,76 billion to VND 2,96 billion, primarily due to the following reasons:

- **Financial income:** Achieved VND 9,62 billion, compared to a loss of VND 1,47 billion in Q4/2023. This improvement was mainly attributed to dividends received from a subsidiary during Q4/2024.
- **Other income:** The parent company’s profit from other activities increased due to gains from the disposal of assets.

The consolidated after-tax profit recorded a profit of VND 28,80 billion, marking an increase of VND 72,45 billion compared to the same period last year (a loss of VND 43,64 billion in Q4/2023), driven by the following factors:

- **Financial income:** Consolidated financial income for the period increased significantly by VND 63,59 billion, primarily driven by profit gains from project investment activities during Q4/2024.
- **Additionally,** in 2024, the company recognized approximately VND 4,3 billion in profits from its associated company (FECON Hoa Yen Joint Stock Company).

Yours sincerely!

Recipients:

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

COMPANY REPRESENTATIVE



Pham Viet Khoa