CÔNG TY CỔ PHẦN TẬP ĐOÀN FECON
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FECON CORPORATION
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No: 422/2026/CV-TCKT.FECON
V/v: Explanation for Variances in Profit After Tax of the Consolidated and Parent Company Financial Statements for Q3/2026

SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE – FREEDOM – HAPPINESS
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Ha Noi, October 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, Tu Liem Ward, Hanoi, Vietnam.

Stock Code : FCN

FECON CORPORATION hereby provides an explanation for the variance in the profit after corporate income tax indicator in the income statements of the Parent Company and the Consolidated financial statements for the third quarter of 2026 as follows:

Indicator	Q3/2026 (VND)	Q3/2025 (VND)	Change (Q3/2026 vs. Q3/2025)	
			Variance (VND)	Percentage Change (%)
Profit After Tax (Parent Company)	139,432,100	61,910,449	77,521,651	125.22%
Profit After Tax (Consolidated)	101,885,875,898	16,531,543,783	85,354,332,115	516.31%

1. Profit after corporate income tax of the Parent Company increased by VND 77.52 million, equivalent to an increase of 125.22%, mainly attributable to:

Gross profit increased by VND 18.97 billion (equivalent to an increase of 38.99% year-on-year) as the Parent Company's net revenue increased by VND 217.69 billion

(equivalent to an increase of 29.47%), while the gross profit margin improved from 6.59% to 7.07%.

Although financial income decreased by VND 12.18 billion (equivalent to a decrease of 76.74%), administrative expenses increased by VND 4.34 billion (equivalent to an increase of 18.04%) and financial expenses increased by VND 1.29 billion (equivalent to an increase of 3.44%), after offsetting the above factors, profit after tax of the Parent Company still increased compared to the same period.

2. Consolidated profit after corporate income tax increased by VND 85.35 billion, equivalent to an increase of 516.31% compared to the same period last year. This was attributable to:

Total system-wide revenue in Q3/2026 increased by VND 715.49 billion (equivalent to an increase of 62.62% year-on-year), while the gross profit margin improved from 13.76% to 17.29%, leading to an increase of VND 164.02 billion in consolidated gross profit (equivalent to an increase of 104.34%). In addition, the share of profit in joint ventures and associates turned from a loss of VND 36.79 million in the same period last year into a profit of VND 2.17 billion, and other profit improved by VND 6.47 billion (the loss narrowed from VND 12.11 billion to VND 5.64 billion).

Although selling expenses increased by VND 33.77 billion, mainly due to higher provisions for construction warranty obligations, administrative expenses increased by VND 14.36 billion (equivalent to an increase of 24.62%), which included higher provisions for doubtful receivables, and financial expenses increased by VND 6.17 billion (equivalent to an increase of 9.00%) in line with the scale of operations, and corporate income tax expenses increased in line with profit, after offsetting the above items, 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 of the Board of Directors

M.S.D.N: 0101502599 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN FECON
THÀNH PHỐ HÀ NỘI

Pham Viet Khoa