

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Road, Tu Liem Commune, Hanoi City, Viet Nam

FECON CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1st January 2026 to 31st March 2026

Security symbol: FCN

This report includes:

Consolidated Statement of financial position

Consolidated Income Statement

Consolidated Cash Flow Statement

Notes to Consolidated Financial Statements

Hanoi, April 2026

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
Urban Area, Pham Hung Road, Tu Liem
Commune, Hanoi City, Viet Nam

Form B 01 - DN/HN

Accompanied by Circular No. 43/2026/TT-BTC
Dated April 20, 2026 of the Minister of Finance

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 31st March 2026

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
A - CURRENT ASSETS	100		8,087,589,147,113	8,187,832,233,745
I- Cash and cash equivalents	110	5.1	337,727,406,810	761,240,030,475
1. Cash	111		309,003,964,419	554,037,336,293
2. Cash equivalents	112		28,723,442,391	207,202,694,182
II- Short-term financial investments	120		58,316,005,054	51,709,105,054
3. Held-to-maturity investments	123		58,316,005,054	51,709,105,054
III- Short-term receivables	130		4,078,047,279,132	3,760,459,638,188
1. Short-term receivables from customers	131		2,217,628,508,539	2,302,313,782,751
2. Short-term advances to suppliers	132		1,067,550,950,712	873,104,991,990
4. Other short-term receivables	136	5.2	801,086,388,707	593,259,432,273
5. Short-term allowances for doubtful debts	137		(9,465,967,937)	(9,465,967,937)
6. Shortage of assets awaiting resolution	139		1,247,399,111	1,247,399,111
IV- Inventories	140		3,499,244,018,510	3,489,290,147,450
1. Inventories	141	5.3	3,499,244,018,510	3,489,290,147,450
V- Other current assets	150		114,254,437,607	125,133,312,578
1. Short-term prepaid expenses	151		34,182,120,572	37,512,374,864
2. Deductible value added tax	152	5.4	56,013,135,281	64,847,168,238
3. Taxes and other receivables from government	153	5.4	24,059,181,754	22,773,769,476
B - LONG-TERM ASSETS	200		2,360,517,156,049	1,988,486,875,141
I Long-term receivables	210		59,877,554,611	62,911,439,013
3. Other long-term receivables	215	5.5	59,877,554,611	62,911,439,013
II- Fixed assets	220		1,279,968,713,076	551,877,670,823
1. Tangible fixed assets	221	5.6	950,980,190,151	256,925,968,818
- Historicals costs	222		1,501,939,431,850	794,208,812,300
- Accumulated depreciation	223		(550,959,241,699)	(537,282,843,482)
2. Finance lease fixed assets	224	5.7	312,699,709,020	277,755,212,737
- Historicals costs	225		366,887,871,411	323,011,401,984
- Accumulated depreciation	226		(54,188,162,391)	(45,256,189,247)
3. Intangible fixed assets	227	5.8	16,288,813,905	17,196,489,268
- Historicals costs	228		61,047,804,749	61,047,804,749
- Accumulated amortization	229		(44,758,990,844)	(43,851,315,481)
IV Long-term assets in progress	250		57,928,916,357	526,644,184,494
2. Construction in progress	252	5.9	57,928,916,357	526,644,184,494
V Long-term financial investments	260		754,924,802,967	674,867,501,360
2. Investments in joint ventures and associates	262		571,889,874,520	566,032,572,913
3. Investments in equity of other entities	263		156,010,027,447	82,010,027,447
5. Held to maturity investments	265		27,024,901,000	26,824,901,000
VI Other long-term assets	270		207,817,169,039	172,186,079,451
1. Long-term prepaid expenses	271		175,067,989,243	141,194,744,375
2. Deferred income tax assets	272		27,169,928,708	24,945,423,221
5. Goodwill	279		5,579,251,088	6,045,911,855
TOTAL ASSETS (280 = 100+200)	280		10,448,106,303,162	10,176,319,108,886

FECON CORPORATION

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Urban Area, Pham Hung Road, Tu Liem
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Form B 01 - DN/HN

Accompanied by Circular No. 43/2026/TT-BTC
Dated April 20, 2026 of the Minister of Finance

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)As at 31st March 2026

RESOURCES	Code	Note	31/03/2026	01/01/2026
			VND	VND
C- LIABILITIES (300 = 310+330)	300		7,093,385,832,048	6,867,740,098,941
I- Current liabilities	310		5,679,871,632,662	5,495,403,696,441
1. Short-term trade payables	311		916,264,862,167	945,820,778,976
2. Short-term advances from customers	312		1,146,741,016,662	1,297,236,047,061
3. Dividends Payable	313		3,222,540,246	3,222,187,245
3. Taxes and other payables to government budget	314	5.11	65,699,145,465	100,218,089,028
5. Payables to employees	315		30,979,330,669	55,023,747,870
6. Short-term accrued expenses	316	5.12	357,869,656,739	184,349,407,754
8. Short-term unearned revenues	319		824,395,615	145,742,570
9. Other short-term payments	320	5.13	303,524,065,533	176,290,063,303
10. Short-term borrowings and finance lease liabilities	321	5.10	2,847,103,227,233	2,725,230,412,044
12. Bonus and welfare fund	323		7,643,392,333	7,867,220,590
II- Long-term liabilities	330		1,413,514,199,385	1,372,336,402,500
1. Long-term trade payables	331		15,295,877,574	8,298,729,564
5 Long-term unearned revenues	337		67,709,437,645	3,418,989,606
6 Other long-term payments	338		-	350,000,000
7 Long-term borrowings and finance lease liabilities	339	5.14	1,330,488,100,178	1,360,247,899,342
11. Deferred income tax payables	342		20,783,988	20,783,988
B- OWNERS' EQUITY	400	5.15	3,354,720,471,115	3,308,579,009,945
1. Contributed capital	411		1,574,390,050,000	1,574,390,050,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>1,574,390,050,000</i>	<i>1,574,390,050,000</i>
2. Share premium	412		517,556,564,217	517,556,564,217
4. Other capital	414		10,039,280,000	10,039,280,000
8. Development and investment funds	418		348,762,011,129	348,762,011,129
9. Other equity funds	419		232,406,012	232,406,012
10. Undistributed profit after tax	420		110,634,980,862	82,800,878,168
- <i>Undistributed profit after tax brought forward</i>	<i>420a</i>		<i>79,308,652,368</i>	<i>51,213,868,027</i>
- <i>Undistributed profit after tax for the current year</i>	<i>420b</i>		<i>31,326,328,494</i>	<i>31,587,010,141</i>
11. Non-controlling interests	429		793,105,178,895	774,797,820,419
TOTAL RESOURCES (440 = 300+400)	440		10,448,106,303,162	10,176,319,108,886

Hanoi, April 29th, 2026

Preparer

Chief Accountant

Chairman



Tran Thu Trang



Pham Van Tung




Pham Viet Khoa

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2026

Unit: VND

ITEMS	Code	Note	1 st Quarter		Accumulated from the beginning of year to the end of this quarter	
			2026	2025	2026	2025
1. Revenues from sales of goods and provision of services	01	6.1	1,302,197,745,510	820,683,657,085	1,302,197,745,510	820,683,657,085
2. Revenue deductions	02		-	-	-	-
3. Net Revenues from sales of goods and provision of services (10 = 01-02)	10		1,302,197,745,510	820,683,657,085	1,302,197,745,510	820,683,657,085
4. Costs of goods sold	11	6.2	1,122,173,348,575	689,483,072,464	1,122,173,348,575	689,483,072,464
5. Gross profit from sales of goods and provision of services (20 = 10-11)	20		180,024,396,935	131,200,584,621	180,024,396,935	131,200,584,621
7. Financial income	22	6.3	6,228,166,142	5,843,000,962	6,228,166,142	5,843,000,962
8. Financial expenses	23	6.4	58,352,085,506	67,687,872,895	58,352,085,506	67,687,872,895
<i>In which: interest expenses</i>	24		57,013,439,926	57,563,834,182	57,013,439,926	57,563,834,182
9. Selling expenses	25	6.5	11,982,267,738	6,777,684,956	11,982,267,738	6,777,684,956
10. General and administrative expenses	26	6.5	61,004,211,318	54,348,721,219	61,004,211,318	54,348,721,219
11. Share of profit/loss in associates/joint venture	27		4,367,873,400	25,184	4,367,873,400	25,184
12. Net profits from operating activities {30 = 20+21+(22-23)-(25+26)+27}	30		59,281,871,914	8,229,331,696	59,281,871,914	8,229,331,696
13. Other income	31	6.6	529,935,563	846,312,127	529,935,563	846,312,127
14. Other expenses	32	6.7	3,173,023,801	4,864,972,413	3,173,023,801	4,864,972,413
15. Other profits/loss (40 = 31-32)	40		(2,643,088,238)	(4,018,660,286)	(2,643,088,238)	(4,018,660,286)
16. Accounting profit before tax (50 = 30+40)	50		56,638,783,676	4,210,671,411	56,638,783,676	4,210,671,411
17. Current corporate income tax expenses	51	6.8	14,090,244,693	3,337,190,207	14,090,244,693	3,337,190,207
18. Deferred corporate income tax expenses	52		(1,180,223,442)	(175,108,692)	(1,180,223,442)	(175,108,692)
19. Profits after enterprise income tax (60 = 50-51-52)	60		43,728,762,425	1,048,589,896	43,728,762,425	1,048,589,896
20. Net profit after tax attributable to shareholders of the parent	61		31,326,328,494	(6,567,397,288)	31,326,328,494	(6,567,397,288)
21. Net profit after tax attributable to non - controlling interests	62		12,402,433,931	7,615,987,184	12,402,433,931	7,615,987,184
22. Basic earnings per share	70	6.9	199	(42)	199	(42)

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, April 29th, 2026

Chairman




Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
Urban Area, Pham Hung Road, Tu Liem
Commune, Hanoi City, Viet Nam

Form B 03 - DN/HN

Accompanied by Circular No. 43/2026/TT-BTC
Dated April 20, 2026 of the Minister of Finance

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

The period from 01/01/2026 to 31/3/2026

ITEMS	Code	Note	For the period from	For the period from
			01/01/2026 to 31/03/2026 VND	01/01/2025 to 31/03/2025 VND
I. Cash flows from operating activities				
1. Profit before tax	01		56,638,783,676	4,210,671,411
2. Adjustments for				
- Depreciation and amortization	02		26,790,741,273	42,902,655,251
- Allowances and provisions	03		-	-
- Foreign exchange (gains) loss arisen from revaluation of monetary accounts denominated in	04		(3,926,877,014)	5,786,569,535
- Gain, loss from investment activities	05		(1,537,100,853)	(4,570,090,841)
- Interest expenses	06		57,013,439,926	57,563,834,182
3. Operating profit before changes in working capital	08		134,978,987,008	105,893,639,538
- Increase (decrease) in receivables	09		(307,729,441,108)	40,374,325,931
- Increase (decrease) in inventories	10		(9,953,871,060)	(216,683,293,265)
- Increase (decrease) in payables (other than interest, corporate income tax)	11		151,279,424,570	(6,077,736,178)
- Increase (decrease) in prepaid expenses	12		(30,924,443,766)	(7,389,528,678)
- Interest paid	14		(56,682,285,941)	(73,147,055,666)
- Corporate income tax paid	15		(35,149,836,039)	(4,722,765,779)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(482,134,555)	(1,187,692,166)
Net cash flows from operating activities	20		(154,663,600,890)	(162,940,106,263)
II. Cash flows from investing activities				
1. Purchase, construction of fixed assets and other long- term assets	21		(246,948,118,937)	(191,035,696,549)
2. Proceeds from disposals of fixed assets and other long-term assets	22		8,146,609,387	6,440,000,884
3. Payment for lending, purchasing debt instruments of other entities	23		(9,600,000,000)	(140,096,215)
4. Recovery of loans, reselling debt instruments of other entities	24		3,017,100,000	45,030,000,000
5. Payments for investments in other entities	25		(74,000,000,000)	-
6. Proceed from investment into other entities	26		-	-
7. Interest income, dividends received	27		639,606,318	822,134,216
Net cashflow from investing activities	30		(318,744,803,232)	(138,883,657,664)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	13,500,000
3. Proceeds from borrowings	33		1,288,242,607,148	973,925,597,580
4. Repayment of loan principal	34		(1,217,529,492,472)	(851,160,226,096)
5. Payment for finance lease liabilities	35		(20,817,236,061)	(14,981,946,893)
6. Dividends and profits paid to the owner	36		-	-
Net cash flows from financing activities	40		49,895,878,615	107,796,924,591

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Dated April 20, 2026 of the Minister of Finance

CONSOLIDATED CASH FLOW STATEMENT (Continued)*(Indirect method)*

The period from 01/01/2026 to 31/3/2026

ITEMS	Code	Note	For the period from	For the period from
			01/01/2026 to 31/03/2026	01/01/2025 to 31/03/2025
			VND	VND
Net cash flows during the period (50=20+30+40)	50		(423,512,525,507)	(194,026,839,336)
Cash and cash equivalents at beginning of period	60		761,240,030,475	472,986,710,028
Effects of exchange rates fluctuations on cash and cash equivalents	61		(98,158)	34,925,583
Cash and cash equivalents at the end of the period (70=50+60+61)	70		337,727,406,810	278,994,796,275

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, April 29th, 2026

Chairman



Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
Urban Area, Pham Hung Road, Tu Liem
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Form B 09 - DN/HN

Accompanied by Circular No. 43/2026/TT-BTC
Dated April 20, 2026 of the Minister of Finance

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31st March 2026

1. COMPANY INFORMATION**1.1. Structure of Ownership**

FECON Corporation was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18th June 2004, registered to change many times, the eighth change dated 17th November 2010 was about the change of company code into 0101502599 and the 20th change dated 6th May 2016 for change the name from “FECON Foundation Engineering and Underground Construction Joint Stock Company” to “FECON CORPORATION” and the 32nd change dated 14th January 2022 on increasing charter capital.

Charter capital of the Company according to the 32nd Business Registration Certificate dated 14th January 2022 is VND 1,574,390,050,000 (*In words: One thousand five hundred and seventy four billion, three hundred and ninety million, and fifty thousand Vietnam dong*).

Foreign name: FECON CORPORATION; Abbreviation name: FECON CORP.

The Company’s stock is currently listed on the HOSE Stock Exchange with stock code FCN.

Registered Address: 15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Road, Tu Liem Commune, Hanoi City, Viet Nam

1.2. Operating industries and principal activities

- Construction of foundation and underground structure for high building, industrial, transportation, irrigation structures;
- Construction of engineering infrastructure of Industrial and urban zones;
- Testing foundation bearing capacity by static load & Pile Dynamic analysis (PDA) method;
- Testing for integrity and homogeneity of pile, foundation and reinforcement concrete structures by ultra-sonic test (SONIC) and pile integrity test (PII);
- Geological investigation, topographic survey, engineering hydrological and geological investigation;
- Performance of geotechnical experiments for survey and design service, quality management and monitoring of the foundation construction and underground works (not including construction design services);
- Business in car renting services;
- Testing and analysing technique.

The Company's main activities during the period: Construction of foundation and underground structure for high building, industrial, transportation, irrigation structures.

1.3. Normal operating cycle

The Company’s normal operating cycle is 12 months.

1.4. Structure of business

As at 31st March 2026, the Company has subsidiaries as follows:

FECOR CORPORATION

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Dated April 20, 2026 of the Minister of Finance

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31st March 2026

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Direct Subsidiaries					
FECOR Machinery Supply JSC (including indirect ownership through FECOR RAITO Underground Construction JSC)	Hoa Binh	Repair and Leasing of machinery and equipment	86.14%	99.93%	93.17%
FECOR Piling and Construction JSC	Ha Noi	Construction of the foundation. including pile pressing	93.50%	93.50%	93.50%
FECOR Trung Chinh JSC – Myanmar	Myanmar	Works in the field of road construction	51.00%	51.00%	93.56%
FECOR Infrastructure Construction JSC	Ha Noi	Construction and treatment of soft ground	99.56%	99.56%	99.56%
Y Yen High School	Nam Dinh	Education and training at the lower and upper secondary levels	72.90%	72.90%	72.90%
FECOR Invest Corporation	Ha Noi	Working in the field of project development and construction	90.52%	90.52%	90.52%
FECOR RAITO Underground Construction JSC (formerly FECOR Underground Construction JSC)	Ha Noi	Construction and treatment of foundations for underground works	51.00%	51.00%	51.00%
FECOR SOUTH JSC	Ho Chi Minh	Construction of the building's foundation includes construction of piles. foundation treatment Geological survey. foundation treatment. pile construction and design services in Myanmar market	99.99%	99.99%	99.99%
FECOR RAINBOW FOUNDATION CONSTRUCTION CO LTD	Myanmar		60%	60%	60%
Indirect subsidiaries					
FECOR Piling 1 JSC (Indirectly owned through FECOR Piling and Construction Joint Stock Company)	Ha Noi	Construction of foundations and underground works		99.89%	93.40%
FECOR Deep Basement and bored pile Joint Stock Company (Indirectly owned through FECOR Piling and Construction Joint Stock Company)	Ha Noi	Construction of foundations, underground works, including pile pressing		99.89%	93.40%
Dong Khe Organic Agriculture Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Ha Noi	Growing vegetables, beans of all kinds and growing flowers and ornamental plants		97.22%	88.01%
FECOR Hiep Hoa Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Bac Giang	Real estate business		55.00%	49.79%
FECOR Pho Yen Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Thai Nguyen	Real estate business		60.09%	54.40%

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1.4. Structure of business (Continued)

Name	Address	Major business lines	Capital contribution ratio	Voting ratio	Benefit ratio
Indirect subsidiaries (continued)					
GF Homes Joint Stock Company (indirect ownership rate through FECON Invest Corporation)	Dong Thap	Real estate business, land use rights		50.90%	46.08%
Fecon Power Joint Stock Company (including the indirect ownership percentage through FECON Investment Joint Stock Company)	Hanoi	Construction investment consultancy		99.99%	90.52%
FECON Hai Dang Minerals Joint Stock Company (including the indirect ownership percentage through FECON Investment Joint Stock Company)	Thanh Hoa	Mining and mineral processing		99.999%	90.52%
RAITO – FECON Advanced Geotechnical Joint Stock Company (indirectly owned through FECON RAITO Underground Construction Joint Stock Company)	Ha Noi	Foundation treatment and construction for underground works		99.98%	50.99%
Direct affiliate					
Ecotech Viet Nam Energy Investemnt Joint Stock Company	Ha Noi	Investment consulting	48.997%	48.997%	48.997%
Indirect affiliates					
Fecon Hoa Yen Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%
Fcc Infrastructure Investment Joint Stock Company	Ha Noi	Construction		24.20%	21.91%
Omega Fortune Infra Joint Stock Company (OFICO)	Ha Noi	Management consulting activities		49.10%	45.11%
GF Land Bac Ninh Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%
Quoc Vinh Soc Trang Wind Power Joint Stock Company	Can Tho	Wind power generation at Quoc Vinh Soc Trang Wind Power Plant Project		26.01%	35.79%

1.5. Statement of information comparability on the consolidated financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No.99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

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Dated April 20, 2026 of the Minister of Finance

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying consolidated financial statements are presented in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No.99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the Consolidated financial statements**

The attached Consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Consolidated financial statements.

The accompanying Consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

The consolidated financial statements of the Corporation have been prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance; and Circular No. 43/2026/TT-BTC dated April 20, 2026 issued by the Minister of Finance amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance for the preparation and presentation of consolidated financial statements, specifically as follows:

The Consolidated financial statements include the Company's separate financial statements and the financial statements of companies controlled by the Company (subsidiaries) prepared up to December 31st of each year. This control is achieved when the Company has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiaries.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Company and the Subsidiaries are the same.

All transactions and balances between companies within the same group are eliminated upon consolidation of the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The Consolidated financial statements at 31/03/2026 are consolidated on the basis of the Separate financial statements at 31/03/2026 of the parent company is FECON Corporation, the subsidiaries of Fecon Corporation are FECON Infrastructure Construction JSC, Y Yen High school, FECON Invest Corporation , FECON Raito Underground Construction Joint Stock Company, FECON South JSC, FECON Power JSC, Dong Khe Organic Agriculture Joint Stock Company, FECON RAINBOW FOUNDATION CONSTRUCTION CO LTD, FECON Haidang Mineral JSC, Fecon Machinery Supply JSC, Fecon Piling 1 JSC, Fecon Drilling & Basement Structure JSC, FECON Pile and Construction JSC, FECON Trung Chinh JSC - Myanmar, FECON Hiep Hoa Joint Stock Company,



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FECON Pho Yen Joint Stock Company, GF Homes Joint Stock Company and Raito - FECON Innovative Geotechnical Engineering Joint Stock Company.

Accounting estimates

The preparation of the Consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Foreign exchange rates applied in accountingTransactions in foreign currencies

Transactions arising in foreign currencies are translated at the actual exchange rates prevailing at the transaction dates. Exchange differences arising from these transactions are recognized as financial income or financial expenses in the Statement of Profit or Loss.

Revaluation of monetary items denominated in foreign currencies at the reporting date

- (i) Monetary items denominated in foreign currencies being demand deposits: These are retranslated at the average transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains its accounts.
- (ii) Other monetary items denominated in foreign currencies: These are retranslated at the average transfer buying and selling exchange rates quoted by the commercial bank with which the Company frequently transacts.

Exchange differences arising from the retranslation are recognized in financial income (if gain) or financial expenses (if loss) at the reporting date in the financial statements.

Financial investments***Held to maturity investments***

Held-to-maturity investments include term deposits with banks and held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

Investments in associates and other investments

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Investments in joint ventures and associates are presented in the balance sheet using the equity method.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are stated at the historical cost. When historical cost is higher than net realizable value, inventories shall be stated at net realizable value. The historical cost of inventories comprises direct materials expenses, direct labour expenses and general production expenses based on normal levels of operating activity that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the normal course of business minus all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	10 – 50
Machinery and equipment	05 – 20
Motor vehicles	06 – 10
Office equipment	03 – 08
Others	03 – 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The total cost of company's intangible assets is expressed at history cost less accumulated amortization.

Copyrights, patents, computer software and others are amortized on a straight-line basis over their estimated useful lives of 3 - 10 years.

Finance leases as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

Finance leases as lessee

A finance lease is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Finance leases as lessee

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

	Years
Machinery and equipment	08 – 20
Motor vehicles	08 – 10

Business cooperation contract (BCC)**The Company as capital contributor**

Cash and asset contributions under BCC are recognized as receivables in the financial statements.

Recognition of revenue and expenses according to BCC: One-time revenue recognition upon the expiration of the business cooperation term as prescribed in the contract.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses to operating expenses of subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet based on time payment up front of each contract.

Prepaid expenses are amortized on a straight-line basis over the lease term according to the useful time but no more than 3 years.

Land use right value at office building in Tower CEO, Lot HH2-1, Me Tri Ha New Urban Area, Pham Hung Road, Nam Tu Liem District, Hanoi in 48 year is amortized over 48 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Goodwill

Goodwill arising in the event of a business combination that does not result in a Parent - Subsidiary relationship is amortized on a straight-line basis over 10 years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, borrowings payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller (independent entity with the Company).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and financial leasing liabilities

Borrowings and financial leasing liabilities include borrowings, financial leases, excluding borrowings in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a Consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Interest expense accrued in advance: made in advance according to the loan contract
- Costs of labour, materials and fuel: advance according to the estimate dossier on the basis of completed work volume.
- For construction works when having volumes acceptance.

Unrealized revenues

Unearned revenue includes: the difference between the selling price and the sublease price of the financial leased asset amortized on a straight-line basis over the lease term.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or re-issuance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Profit after tax of the Company is used to pay dividends to shareholders after having the approval of the Shareholders at the Annual General Meeting and after allocations to the reserve fund under the Company's Charter.

Dividends are disclosed and paid based on estimated earnings. Dividends are officially announced and paid in the following fiscal year from undistributed earnings, based on the approval of the Board of General Directors at the Company's Annual General Meeting.

Revenue and other income

The Company's revenue includes revenue from sales of goods, revenue from construction and installation, provision.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income*****Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.
- The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold including of cost of products, goods and services, real estate sold in the period are recognized in accordance with revenue in the period.

For the cost of direct materials consumed exceeds normal levels, labour costs, fixed general administration expense which are not allocated to finished goods will be recognized in cost of sales (after minus the amount of compensation, if any) even if the goods have not been determined to be consumed.

Financial expenses

- Losses related to financial investment activities:
- Cost borrowing: Recorded monthly based on the loan principles, the interest rate and number of actual borrowing days.
- Foreign exchange loss: Recognized when there is a difference between the actual exchange rate and the bookkeeping rate and when there is a loss when revaluation of monetary items denominated in foreign currencies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period.

Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Deferred income tax expenses is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities raising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits, The contractor tax rate on CIT for income received from foreign investment is 25%.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

5.1 Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	42,247,802,769	24,342,403,072
Cash at bank	266,756,161,650	529,694,933,221
Cash equivalents	28,723,442,391	207,202,694,182
Total	337,727,406,810	761,240,030,475

5.2 Other short-term receivables

	31/03/2026	01/01/2026
	VND	VND
Advances	725,265,287,599	531,610,426,191
Short-term deposits	16,492,919,928	24,777,383,845
Others	59,328,181,180	36,871,622,237
Total	801,086,388,707	593,259,432,273

5.3 Inventories

	31/03/2026	01/01/2026
	VND	VND
Raw materials	13,035,234,616	11,677,115,010
Instrument & tools	5,721,276,516	5,037,684,527
Cost for work in process	3,415,783,129,656	3,413,714,909,954
Finished products	17,584,663,717	11,073,120,847
Goods	47,119,714,005	47,787,317,112
Total	3,499,244,018,510	3,489,290,147,450

5.4 Taxes and other receivables from government budget

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax	-	-
Deductible value added tax	23,108,653,498	22,772,769,476
Personal income tax	206,731,959	-
Value added tax overpaid	742,796,297	-
Import and export tax	-	-
Other receivables from government budget	1,000,000	1,000,000
Total	24,059,181,754	22,773,769,476

5.5 Other long-term receivables

	31/03/2026	01/01/2026
	VND	VND
Long-term deposits, other receivables	59,877,554,611	62,911,439,013
Total	59,877,554,611	62,911,439,013

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5.6 Tangible fixed assets						<i>Unit: VND</i>
	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2026	103,919,901,226	576,614,598,719	44,069,649,492	10,623,212,433	58,981,450,430	794,208,812,300
Increase	701,555,084,433	19,610,670,475	4,074,570,734	-	1,430,000,000	726,670,325,642
Purchase	-	19,716,606,410	10,000,000	-	1,430,000,000	21,156,606,410
Acquisition of financial lease assets	-	1,750,000,000	4,064,570,734	-	-	5,814,570,734
Completed capital construction investment	702,255,954,654	-	-	-	-	702,255,954,654
Other increase	(700,870,221)	(1,855,935,935)	-	-	-	(2,556,806,156)
Decrease	-	17,779,970,277	1,159,735,815	-	-	18,939,706,092
Disposals, transfer	-	10,304,440,065	1,159,735,815	-	-	11,464,175,880
Other decrease	-	793,390,204	-	-	-	793,390,204
Transfer to finance lease fixed assets	-	6,682,140,008	-	-	-	6,682,140,008
As at 31/03/2026	805,474,985,659	578,445,298,917	46,984,484,411	10,623,212,433	60,411,450,430	1,501,939,431,850
ACCUMULATED DEPRECIATION						
As at 01/01/2026	45,424,534,990	397,952,337,930	36,060,208,619	4,032,661,090	53,813,100,853	537,282,843,482
Increase	1,194,740,602	13,860,610,435	2,241,571,934	39,975,903	1,942,158,974	19,279,057,848
Depreciation	1,194,740,602	10,400,300,809	590,918,855	39,975,903	1,942,158,974	14,168,095,143
Acquisition of financial lease assets	-	-	1,714,667,526	-	-	1,714,667,526
Reclassification	-	-	-	-	-	-
Other increase	-	3,460,309,627	(64,014,447)	-	-	3,396,295,180
Decrease	-	4,930,814,413	671,845,218	-	-	5,602,659,631
Disposals, transfer	-	3,989,308,961	671,845,218	-	-	4,661,154,179
Transfer to finance lease fixed assets	-	112,131,801	-	-	-	112,131,801
Decrease due to consolidation	-	829,373,651	-	-	-	829,373,651
As at 31/03/2026	46,619,275,592	406,882,133,952	37,629,935,335	4,072,636,993	55,755,259,827	550,959,241,699
NET BOOK VALUE						
As at 01/01/2026	58,495,366,236	178,662,260,789	8,009,440,873	6,590,551,343	5,168,349,577	256,925,968,818
As at 31/03/2026	758,855,710,067	171,563,164,965	9,354,549,076	6,550,575,440	4,656,190,603	950,980,190,151

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5.7 Financial leasing fixed assets*Unit: VND*

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Total</u>
HISTORY COST			
As at 01/01/2026	315,648,378,450	7,363,023,534	323,011,401,984
Increase	49,691,040,161	-	49,691,040,161
Leasing	49,691,040,161	-	49,691,040,161
Decrease	1,750,000,000	4,064,570,734	5,814,570,734
Acquisition of financial lease assets	1,750,000,000	4,064,570,734	5,814,570,734
As at 31/03/2026	<u>363,589,418,611</u>	<u>3,298,452,800</u>	<u>366,887,871,411</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2026	42,854,775,366	2,401,413,881	45,256,189,247
Increase	11,080,716,140	222,762,579	11,303,478,719
Depreciation	11,080,716,140	222,762,579	11,303,478,719
Decrease	656,838,049	1,714,667,526	2,371,505,575
Acquisition of financial lease assets	656,838,049	1,714,667,526	2,371,505,575
As at 31/03/2026	<u>53,278,653,457</u>	<u>909,508,934</u>	<u>54,188,162,391</u>
NET BOOK VALUE			
As at 01/01/2026	272,793,603,084	4,961,609,653	277,755,212,737
As at 31/03/2026	<u>310,310,765,154</u>	<u>2,388,943,866</u>	<u>312,699,709,020</u>

5.8 Intangible fixed assets

Unit: VND

	Mining rights	Copyright, patent	Software	Other intangible fixed assets	Total
HISTORY COST					
As at 01/01/2026	27,015,257,544	241,800,000	31,391,354,650	2,399,392,555	61,047,804,749
Increase	-	-	-	-	-
Purchase	-	-	-	-	-
Decrease	-	-	-	-	-
Disposal, transfer	-	-	-	-	-
As at 31/03/2026	27,015,257,544	241,800,000	31,391,354,650	2,399,392,555	61,047,804,749
ACCUMULATED AMORTIZATION					
As at 01/01/2026	12,904,124,593	204,039,452	29,749,275,907	993,875,529	43,851,315,481
Increase	413,893,389	7,452,740	434,500,003	51,829,231	907,675,363
Amortization	413,893,389	7,452,740	434,500,003	51,829,231	907,675,363
Decrease	-	-	-	-	-
Disposal, transfer	-	-	-	-	-
As at 31/03/2026	13,318,017,982	211,492,192	30,183,775,910	1,045,704,760	44,758,990,844
NET BOOK VALUE					
As at 01/01/2026	14,111,132,951	37,760,548	1,642,078,743	1,405,517,026	17,196,489,268
As at 31/03/2026	13,697,239,562	30,307,808	1,207,578,740	1,353,687,795	16,288,813,905

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5.9 Construction in progress

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
'Cost of pear planting project in Thach An district, Cao Bang province	18,249,534,290	18,165,077,782
Investment Business Project for Construction and Infrastructure Development of Danh Thang - Doan Bai Industrial Cluster, Hiep Hoa, Bac Giang		486,344,858,238
Others	39,679,382,067	22,134,248,474
Total	<u>57,928,916,357</u>	<u>526,644,184,494</u>

5.10 Short-term borrowings and finance lease liabilities

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term borrowings and finance lease liabilities	2,635,336,825,203	2,511,651,481,836
Current Portion of Long-Term Bonds	211,766,402,030	213,578,930,208
Total	<u>2,847,103,227,233</u>	<u>2,725,230,412,044</u>

5.11 Taxes and payables to the State Budget

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Value Added Tax	3,850,990,575	13,790,108,589
Import and export tax	-	-
Corporate income tax	44,065,839,890	65,125,589,431
Personal income tax	13,281,595,019	12,761,593,989
Contractor tax and other taxes	45,701,273	3,999,416,776
Contractor tax and other taxes	171,099,951	433,823,712
Fee, charge & other payables	4,283,918,757	4,107,556,531
Total	<u>65,699,145,465</u>	<u>100,218,089,028</u>

5.12 Short-term accrued expenses

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Interest expenses, cost of construction projects, others	357,869,656,739	184,349,407,754
Total	<u>357,869,656,739</u>	<u>184,349,407,754</u>

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5.13 Other short-term Payables

	31/03/2026	01/01/2026
	VND	VND
Trade union fee	5,548,848,712	5,051,699,199
Social insurance	2,037,239,438	128,872,813
Health insurance	254,608,892	43,604,492
Unemployment insurance	127,959,221	21,747,505
Other payables	295,555,409,270	171,044,139,294
Total	303,524,065,533	176,290,063,303

5.14 Long-term borrowings and finance lease liabilities

	31/03/2026	01/01/2026
	VND	VND
Long-term borrowings and finance lease liabilities	1,106,621,663,952	1,166,889,086,466
Leasing	223,866,436,226	193,358,812,876
Total	1,330,488,100,178	1,360,247,899,342



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5.15 Owners' equity
Unit: VND
Changes of owners' equity

	Share capital	Share premium	Other owner's capital	The exchange rate differences	Investment and Development fund	Other funds	Retained earnings	Non-controlled shareholder interest	Total
As at 01/01/2025	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,553,075,419	232,406,012	56,538,789,870	860,714,073,121	3,368,024,238,639
Increase capital at subsidiaries							-	66,013,500,000	66,013,500,000
Merge a Subsidiary							6,320,092,081	(211,033,397,129)	(204,713,305,048)
Profit in the previous year							31,587,010,141	63,660,222,989	95,247,233,130
Appropriation to bonus and welfare fund at parent company							(663,870,065)	-	(663,870,065)
Appropriation to bonus and welfare fund at subsidiaries							(1,741,870,605)	(188,485,942)	(1,930,356,547)
Appropriation to development investment fund at subsidiaries					263,487,041		(263,487,041)	-	-
Payment of dividends by cash at subsidiaries								(1,060,500,000)	(1,060,500,000)
Goodwill amortization								(2,200,320,310)	(2,200,320,310)
Change in ownership percentage of subsidiaries					(54,551,331)	-	(9,040,587,146)	(1,190,264,724)	(10,285,403,201)
Another increase/decrease				-			64,800,933	82,992,414	147,793,347
As at 31/12/2025	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,762,011,129	232,406,012	82,800,878,168	774,797,820,419	3,308,579,009,945
As at 01/01/2026	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,762,011,129	232,406,012	82,800,878,168	774,797,820,419	3,308,579,009,945
Arising during the year	-	-	-	-	-	-	27,834,102,694	18,307,358,476	46,141,461,170
Divestment at subsidiaries							-	-	-
Profit/loss in this period							31,326,328,494	12,402,433,931	43,728,762,425
Appropriation to bonus and welfare fund at subsidiaries							(68,314,881)	(25,391,417)	(93,706,298)
Payment of dividends by cash							-	-	-
Reward for Executive Board							-	-	-
Another increase/decrease				-			(3,423,910,919)	5,930,315,962	2,506,405,043
As at 31/03/2026	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,762,011,129	232,406,012	110,634,980,862	793,105,178,895	3,354,720,471,115

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5.15 Owners' equity (Continued)

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Capital contributed at the beginning of the period	1,574,390,050,000	1,574,390,050,000
Capital increase in the period	-	-
Capital decrease in the period	-	-
Capital contributed at the end of the period	1,574,390,050,000	1,574,390,050,000
Dividends, profits distributed	-	-
	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Number of shares registered for issuance	157,439,005	157,439,005
Number of shares sold to the public	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
Number of outstanding shares	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
Par value of outstanding share (VND/per share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Sales of goods and provision of services	1,239,372,254,608	794,994,584,606
Revenue from real estate transfer	62,825,490,902	25,689,072,479
Total	1,302,197,745,510	820,683,657,085

6.2 Cost of goods sold

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Cost of goods sold, construction, services	1,089,801,447,829	676,499,757,143
Cost of real estate transfer	32,371,900,746	12,983,315,321
Total	1,122,173,348,575	689,483,072,464

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6.3 Financial income

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Interest income from deposits and loans	1,252,533,278	3,848,404,285
Interest income from disposal of investments	-	-
Gain on exchange difference	4,975,632,864	1,994,596,677
Dividend, profit received	-	-
Others	-	-
Total	6,228,166,142	5,843,000,962

6.4 Financial expenses

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Interest expenses	57,013,439,926	57,563,834,182
Payment discount and Interest expenses for deferred payments	3,972,111	22,528,115
Foreign exchange losses	133,594,073	8,526,446,084
Others	1,201,079,396	1,575,064,514
Total	58,352,085,506	67,687,872,895

6.5 Selling expenses and General and administrative expenses

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Selling expenses	11,982,267,738	6,777,684,956
Employee expenses	5,005,613,328	3,829,107,857
Costs of raw materials and packaging	1,294,470,828	-
Cost of tools and supplies	18,812,726	31,558,028
Depreciation expenses	56,111,811	56,111,811
Outsourcing expenses	2,123,860,861	2,185,654,691
Other expenses in cash	3,483,398,184	675,252,569
General and administrative expenses	61,004,211,318	54,348,721,219
Employee expenses	45,072,250,181	36,070,905,355
Material expenses	172,976,681	577,604,890
Office supplies expenses	1,903,464,753	1,980,242,069
Depreciation expenses	973,188,550	1,602,077,635
Tax charges and fees	803,815,638	1,035,367,728
Provision expenses	-	-
Outsourcing expenses	8,929,480,769	8,209,543,571
Other expenses in cash	2,682,373,979	3,130,394,569
Goodwill amortization	466,660,767	1,742,585,402

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6.6 Other income

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Gain from disposal of fixed assets	284,567,575	782,639,285
Gain from disposal of Tools and supplies	37,574,074	-
Compensation and penalties	129,743,157	63,487,515
Income from exceeding bonus, completing the plan	-	-
Others	78,050,757	185,327
Total	529,935,563	846,312,127

6.7 Other expenses

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	545,745,361	143,657,061
Loss from disposals of fixed assets	-	60,952,729
Net book value of Tools and supplies disposed	-	-
Fine of late payment of social insurance and tax, administrative penalty	732,057,848	2,689,271,109
Penalty for breach of contract	1,895,220,592	2,032,044,243
Others	545,745,361	82,704,332
Total	3,173,023,801	4,864,972,413
Net other profit	(2,643,088,238)	(4,018,660,286)

6.8 Current corporate income tax expense

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Corporate income tax expense calculated on taxable income of the current year	14,090,244,693	3,337,190,207
Total	14,090,244,693	3,337,190,207

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6.9 Basic earnings per share

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
Net profit after corporate income tax (VND)	43,728,762,425	1,048,589,896
Non- controlling interest	12,402,433,931	7,615,987,184
Gain or loss ditributed common shareholders in holding company (VND)	31,326,328,494	(6,567,397,288)
Average number of outstanding common shares during the period (shares)	157,439,005	157,439,005
Basic earnings per share (VND/share)	199	(42)

Hanoi, April 29th, 2026**Preparer****Chief Accountant****Chairman**


**Tran Thu Trang****Pham Van Tung****Pham Viet Khoa**