

**Dear Shareholders and Investors,**

FECON CORPORATION would like to respectfully inform our valued shareholders and investors about the business and operational performance for Q1/2025.

### Industry

Share Price (VND/share)	14.000
Shares Outstanding (shares)	157.439.005

March 31, 2025

### Construction

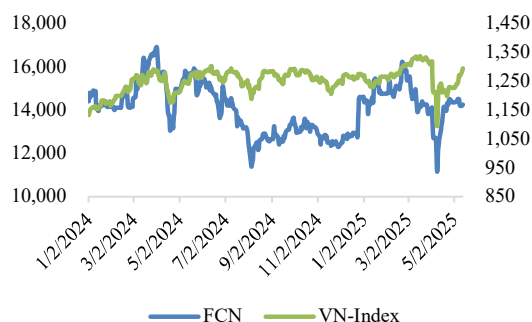
## KEY HIGHLIGHTS

### 1. Key FCN Activities

### 2. Business Performance and Financial Status for Q1/2025

### 3. Portfolio of Key Projects

### Stock Performance



### Major Shareholders

Raito Kogyo Co, Ltd	25.5%
HD Capital JSC	11.18%
Red Capital	10.2%

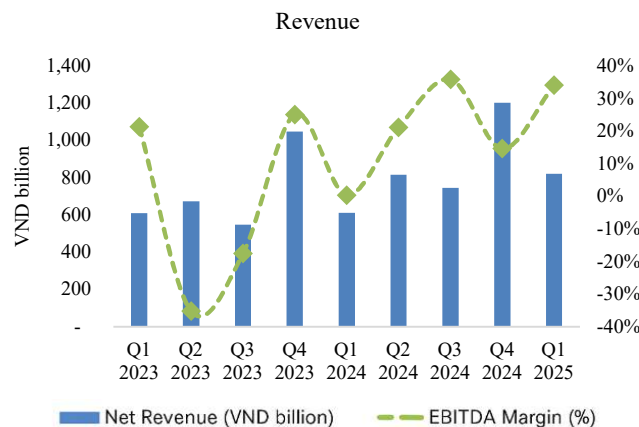
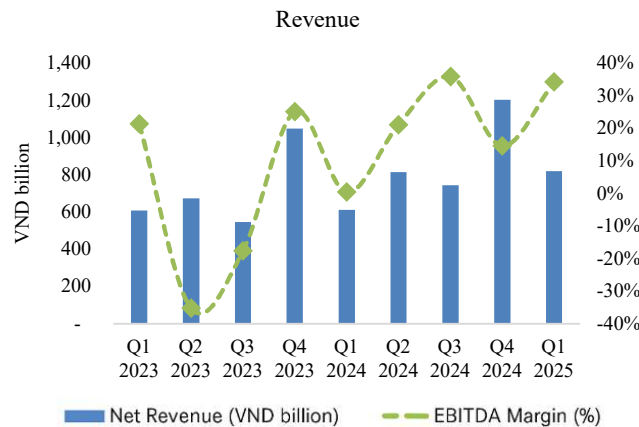
### 1. Key FCN Activities

2025 marks a pivotal year in FECON's 5-year development journey. Turning 22 this year—a milestone symbolizing maturity and ambition—FECON is undergoing a strong transformation to prepare for a breakthrough phase of growth.

In the first half of the year, a spirit of renewal has been evident across all levels—from business strategy and operations to organizational culture. Despite intense competition in the construction sector, FECON continues to maintain a stable growth trajectory, making its mark on a series of national key infrastructure projects including: Lach Huyen Ports, Long Thanh International Airport, My Thuy International Seaport, Hanoi Metro Line 3, VietStar Waste-to-Energy Plant, and various projects under the Ministry of Public Security.

In addition to its core strengths in foundation engineering, underground infrastructure, and industrial construction, FECON is expanding its role as a reputable infrastructure and industrial real estate developer. Three strategic projects currently underway include: Square City Urban Area, Danh Thang – Doan Bai Industrial Cluster, and Hoa Yen Industrial Park. These initiatives reflect FECON's long-term vision to build a modern and sustainable industrial and urban real estate ecosystem.

FECON remains committed to becoming a leading private infrastructure development group in Vietnam, aligned with national priorities in railway, urban, and energy infrastructure development.



## 2. Business Performance and Financial Status for Q3/2024

**Improved Business Performance Compared to the Same Period Last Year.** In Q1 2025, FCN recorded net revenue of VND 820.8 billion, up 34.2% YoY, and profit after tax of VND 1.05 billion, a 65% increase YoY. Revenue during the period was primarily driven by key infrastructure projects such as Lach Huyen International Seaport, My Thuy Port, and Hanoi Metro Line 3.

**Gross Margin Slightly Improved YoY.** Alongside revenue growth, FCN also reported an increase in gross profit, reaching VND 131.2 billion in Q1 2025 (+35.5% YoY). The gross margin improved slightly to 16% from 15.8% in the same period last year, despite persistently high raw material prices and intense bidding competition.

**Decline in Financial Income; Increase in Financial Expenses and SG&A.** Financial income decreased to VND 5.8 billion (-35.2% YoY), mainly due to a sharp drop in foreign exchange gains. Meanwhile, financial expenses rose to VND 67.7 billion (+39.8% YoY), primarily consisting of interest expenses and lease liabilities. SG&A expenses increased by 11.23% YoY, mainly driven by higher labor costs (+6.7% YoY) and outsourced service expenses (+31.2% YoY).

### 3. Portfolio of Key Projects

No.	Name	Unrecognized value (in VND billion)	Projected realized revenue in 2025 (in VND billion)
1	Ha Khanh Urban Area – Vietnam National Coal Group	190	105
2	Long Thanh Airport Fuel Storage Project	107	107
3	My Thuy Port Project (Phase 1) – Berths 1 & 2	427	250
4	B3CC2 Mapple Tree Project	122	122
5	Lach Huyen Ports 5 & 6 – Infrastructure Package	816	280
6	Quang Ninh Provincial Police Technical Infrastructure	450	255

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