

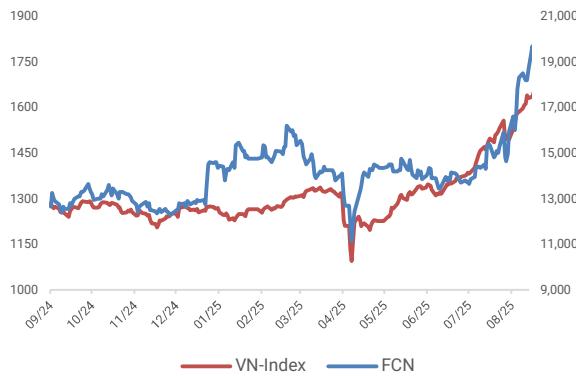
Dear Shareholders and Investors,

FECON CORPORATION would like to respectfully inform our valued shareholders and investors about the business and operational performance for Q2/2025.

Industry	Construction
Share Price (VND/share)	18.200
Shares Outstanding (shares)	157.439.005

March 31, 2025

Stock Performance



Major Shareholders

Raito Kogyo Co, Ltd	25.5%
---------------------	-------

KEY HIGHLIGHTS

1. Key FCN Activities

2. Business Performance and Financial Status for Q2/2025

3. Portfolio of Key Projects

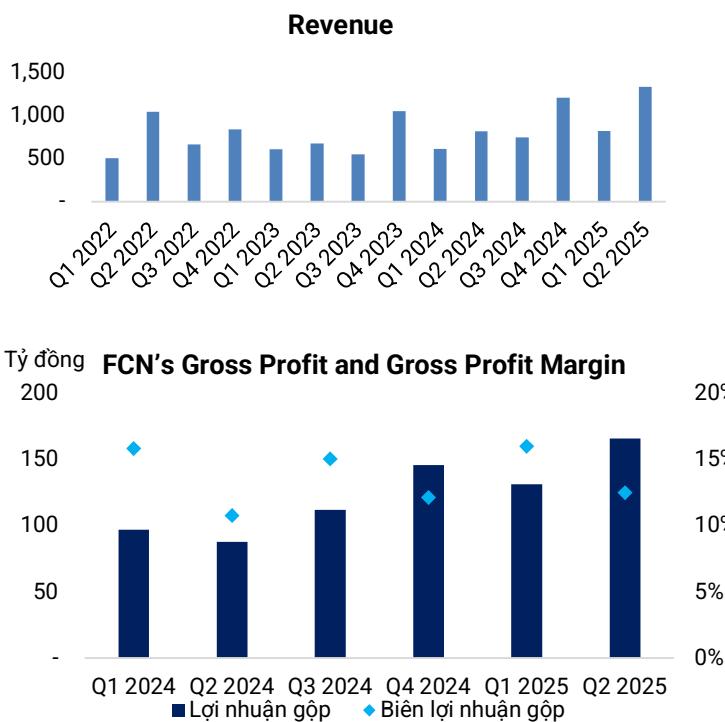
1. Key FCN Activities

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 Q2/2025

FCN recorded a record-high revenue. According to the reviewed semi-annual financial statements, FCN's net revenue in Q2 reached VND 1,326 billion, representing a strong year-on-year increase of 62.5%, and marking the highest quarterly revenue level in the Company's history..

For the first six months of the year, FCN recorded net revenue of VND 2,147 billion, up 50% year-on-year. Gross profit reached VND 297 billion, representing a 61% YoY increase, while net profit after tax amounted to VND 17 billion, 12.6 times higher than the same period last year.

As a result, FCN has fulfilled 43% of its consolidated revenue target.

FCN continued to secure high-value contracts in Q2. The Company currently maintains a robust backlog comprising multiple large-scale projects, which underpins a solid and stable revenue base going forward.

As of the end of Q2 2025, FCN's total backlog exceeded VND 3,500 billion, of which newly signed contracts in Q2 alone amounted to VND 1,310 billion.

Expected to benefit from public investment acceleration. Public investment disbursement in Q2 maintained a positive improvement momentum, with monthly disbursement volumes increasing consecutively and remaining consistently higher than the corresponding periods in 2024 and 2023.

In line with the Government's high economic growth targets, public investment is expected to continue to accelerate in the second half of the year. Accordingly, construction and infrastructure contractors with proven experience in public investment projects, such as FCN, are likely to benefit from this trend.

3. Portfolio of Key Projects

No.	Project	Contract Value (VND billion)
1	Climate Change Adaptation Embankment Project – Sections 4, 5, 6 (Thuận Phước New Urban Area, Da Nang)	500
2	Mixed-Use Development Project: Parking Facilities, Technology Offices and Services at Lot A5, Cô Linh Street, Hanoi	435
3	Urban Railway Line No. 2: Nam Thăng Long – Trần Hưng Đạo	200
4	Yên Xá Wastewater Treatment Plant Project, Hanoi	81
5	Block B – Ô Môn Gas Pipeline Project	68
6	Foundation Works and Other Structural Packages (contracts signed with Vingroup, BRG, etc.)	200

Contact details:

- *15th floors, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi*
- *Tel: (+84) 24 6269 0481*
- *Fax: (+84) 24 6269 0481*
- *Website: <https://fecon.com.vn/quan-he-co-dong>*