

Hanoi, June 04<sup>th</sup>, 2026

**REPORT OF THE SUPERVISORY BOARD**  
**At the 2026 Annual General Meeting of Shareholders**  
**of Fecon Joint Stock Company**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; the Law on Securities No. 54/2019/QH14 dated November 26, 2019; and other relevant legal regulations;*
- *The functions and duties of the Supervisory Board ('SB) as stipulated in the Charter of FECON Joint Stock Company; and*
- *The Organization and Operation Regulations of the Supervisory Board.*

The Supervisory Board of FECON Joint Stock Company hereby reports to the General Meeting of Shareholders ("GMS") on its activities in 2025 and its operational directions for 2026 as follows:

**I. SUPERVISORY BOARD ACTIVITIES IN 2025****1. Supervisory Board Personnel**

The members of the Supervisory Board in 2025 were as follows:

No	Member	Position	Appointed Date	Qualifications
1	Nguyen Thi Lan Huong	Head of SB	26/04/2024	Bachelor
2	Truong Van Binh	Member	26/04/2024	Bachelor
3	Nguyen Tien Thanh	Member	26/04/2024	Master

**2. Remuneration, Operational Expenses, and Other Benefits of the Supervisory Board**

Remuneration and other benefits paid to the Supervisory Board in 2025:

*Unit: million VND*

No	Name	Position	Monthly Remuneration <sup>1</sup>	Months applied <sup>2</sup>	Actual amount
1	Nguyen Thi Lan Huong	Head of BOS	108	12	1,208
2	Truong Van Binh	Member	36	12	432
3	Nguyen Tien Thanh	Member	36	12	432
<b>TOTAL</b>					<b>2,072</b>

**3. Scope of inspection and supervision**

- Supervising the Corporate governance and executive management of the Board of Directors ("BOD") and the Executive Board to ensure alignment with the resolutions of the GMS and BOD; and

<sup>1</sup> Do not include personal income tax

<sup>2</sup> Valid fom May 2025 to April 2026

- Participating in the audit of financial statements and internal control at both the Parent Company and subsidiaries to ensure compliance with legal and Corporate regulations.

#### 4. *Key Activities of the Supervisory Board*

- In 2025, developed work plans and assigned tasks to members, ensuring full execution of assigned functions and duties;
- Actively participated in BOD meetings to stay updated on corporate developments; and
- Conducted quarterly meetings with all members in attendance. Key meeting outcomes:

Time	Attendance	Content
Quarter I/2025	03/03	<ul style="list-style-type: none"> <li>• Reviewed Separate and Consolidated financial statements for FY2024.</li> <li>• Assessed 2024 performance and set the 2025 work plan.</li> </ul>
Quarter II/2025	03/03	<ul style="list-style-type: none"> <li>• Reviewed Quarter I/2025 Separate and Consolidated financial statements.</li> <li>• Approved the Supervisory Board's report for the 2025 AGM.</li> <li>• Elected Supervisory Board members. Nominated the independent audit firm for 2025.</li> <li>• Reviewed internal controls and risk management effectiveness.</li> </ul>
Quarter III/2025	03/03	<ul style="list-style-type: none"> <li>• Reviewed Quarter II/2025 Separate and Consolidated financial statements.</li> <li>• Assessed internal controls and monitored GMS resolution implementation through the end of the Quarter III/2025.</li> </ul>
Quarter IV/2025	03/03	<ul style="list-style-type: none"> <li>• Reviewed Quarter III /2025 Separate and Consolidated financial statements.</li> <li>• Assessed internal controls and monitored GMS resolution implementation through the end of the Quarter IV/2025.</li> <li>• Evaluated 2025 performance and strategic goals.</li> </ul>

## II. RESULT OF THE IMPLEMENTATION

### 1. *Supervision of GMS Resolution Implementation*

- The Company engaged CPA VIETNAM as the independent auditor for 2025, as approved by the GMS;
- Consolidated revenue reached VND 4,863 billion, fulfilling 97% of the annual target. Parent company revenue was VND 2,874 billion, achieving 96% of the target;
- Consolidated after-tax profit was VND 95 billion, meeting 48% of the target, while Parent company profit reached VND 11 billion, achieving 18% of the target; and
- The Company adhered to the 2024 profit distribution plan and paid remuneration to the BOD and Supervisory Board as approved by the GMS.

## 2. *Corporate Governance and Executive Management Evaluation*

- The Board of Directors has organized full meetings in plenary sessions and discussed and sought written opinions on issues under the authority of the Board of Directors, and at the same time directed the full and timely implementation of Resolutions of the General Meeting of Shareholders and orientations to ensure the smooth and effective operation of the system, closely following the proposed strategies and plans.
- Each member of the BOD and the committees assisting the BOD performed duties and exercised powers in accordance with the BOD's Rules of Operation and the assignments of the Chairman of the BOD. Members of the BOD conducted research, held discussions, provided opinions, and exercised voting rights with due diligence and responsibility on matters falling within the approval authority of the BOD, in compliance with applicable laws and the Company's Charter.
- The BOD continued to supervise the Executive Board in accordance with the established internal regulations and the delegation and authorization framework. The Executive Board duly implemented the resolutions of the BOD and managed business operations in a proactive and flexible manner in compliance with applicable laws and regulations. Overall, coordination between the BOD and the Executive Board was well maintained, ensuring timely decision-making and effective resolution of issues; and
- The Supervisory Board concurs with the BOD' report on the results of the supervision of the Executive Board.

## 3. *Coordination between the Supervisory Board, BOD, Executive Board, and Shareholders*

- Close coordination was maintained among the Supervisory Board, BOD, and Executive Board to safeguard corporate and shareholder interests while ensuring compliance. The Executive Board provided full support to the Supervisory Board in fulfilling its duties; all proposals and recommendations of the Supervisory Board were duly considered, directed, and implemented by the BOD and the Executive Board; and
- The Supervisory Board received no shareholder complaints or petitions in 2025. In addition, the Supervisory Board regularly monitored the Company's information disclosure to ensure transparency and timeliness.

## 4. *Financial Statement Review for 2025*

Based on the audit conducted by CPA VIETNAM, the **SUPERVISORY BOARD** concurs with the auditor's opinion that the financial statements fairly and accurately reflect the Company's financial position and performance in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Key Financial Indicators as of December 31<sup>st</sup>, 2025:

*Unit: billion VND*

No	Indicators	Value at 31/12/2025	
		Separate	Consolidated
1	Total Assets	6,171	10,176
2	Owner's Equity	2,453	3,309
3	Income Statement for 2025		

No	Indicators	Value at 31/12/2025	
		Separate	Consolidated
-	Net revenue	2,874	4,863
-	Net Profit after corporate income tax	11	95
-	Earnings per Share (EPS) – VND per share		201

In 2025, the Separate Company's revenue and consolidated revenue experienced significant growth, rising by 21% and 44%, respectively, compared to the previous year. The consolidated profit after tax reached **VND 95 billion**. Although this result did not meet the annual plan, it represented a significant **increase of 220%** compared to **VND 30 billion** in the same period of the previous year.

In the context of an increasingly fierce competitive market, construction companies in general and FECON in particular have been significantly impacted. As a result, both revenue and after-tax profit indicators have been greatly affected and did not meet the planned targets.

#### 5. *Transactions with Related Parties*

All related-party transactions in 2025 complied with legal corporate governance and disclosure regulations, including:

- Transactions between the Company and entities controlled by over 50%, involving BOD members, executives, and their related parties; and
- Transactions with companies where executives have held key positions within the past three years.

### III. SUPERVISORY BOARD'S WORK PLAN FOR 2026

2026 is expected to be a year marked by substantial innovation and transformation for the Company in terms of both business operations and corporate management. Accordingly, the Supervisory Board respectfully sets out the following key objectives:

- Monitoring GMS resolutions and regulatory compliance;
- Evaluating financial statements and key accounting policies;
- Strengthening corporate governance frameworks;
- Regularly updating and managing the Group's key risk register;
- Ensuring compliance in corporate disclosures;
- Providing strategic recommendations to the BOD and Executive Board;
- Monitoring major shareholder movements and related-party transactions; and
- Other tasks in accordance with the resolutions of the GMS and the provisions of the Company's Charter.

The Supervisory Board respectfully submits this report to the GMS for review and approval.

**FOR AND ON BEHALF OF  
SUPERVISORY BOARD  
Chief supervisor**



**Nguyen Thi Lan Huong**

No	Indicators	Value at 31/12/2025	
		Separate	Consolidated
-	Net revenue	2,874	4,863
-	Net Profit after corporate income tax	11	95
-	Earnings per Share (EPS) – VND per share		201

In 2025, the Separate Company's revenue and consolidated revenue experienced significant growth, rising by 21% and 44%, respectively, compared to the previous year. The consolidated profit after tax reached **VND 95 billion**. Although this result did not meet the annual plan, it represented a significant **increase of 220%** compared to **VND 30 billion** in the same period of the previous year.

In the context of an increasingly fierce competitive market, construction companies in general and FECON in particular have been significantly impacted. As a result, both revenue and after-tax profit indicators have been greatly affected and did not meet the planned targets.

#### 5. *Transactions with Related Parties*

All related-party transactions in 2025 complied with legal corporate governance and disclosure regulations, including:

- Transactions between the Company and entities controlled by over 50%, involving BOD members, executives, and their related parties; and
- Transactions with companies where executives have held key positions within the past three years.

### III. SUPERVISORY BOARD'S WORK PLAN FOR 2026

2026 is expected to be a year marked by substantial innovation and transformation for the Company in terms of both business operations and corporate management. Accordingly, the Supervisory Board respectfully sets out the following key objectives:

- Monitoring GMS resolutions and regulatory compliance;
- Evaluating financial statements and key accounting policies;
- Strengthening corporate governance frameworks;
- Regularly updating and managing the Group's key risk register;
- Ensuring compliance in corporate disclosures;
- Providing strategic recommendations to the BOD and Executive Board;
- Monitoring major shareholder movements and related-party transactions; and
- Other tasks in accordance with the resolutions of the GMS and the provisions of the Company's Charter.

The Supervisory Board respectfully submits this report to the GMS for review and approval.

**FOR AND ON BEHALF OF  
SUPERVISORY BOARD  
Chief supervisor**



**Nguyen Thi Lan Huong**

## 2. *Corporate Governance and Executive Management Evaluation*

- The Board of Directors has organized full meetings in plenary sessions and discussed and sought written opinions on issues under the authority of the Board of Directors, and at the same time directed the full and timely implementation of Resolutions of the General Meeting of Shareholders and orientations to ensure the smooth and effective operation of the system, closely following the proposed strategies and plans.
- Each member of the BOD and the committees assisting the BOD performed duties and exercised powers in accordance with the BOD's Rules of Operation and the assignments of the Chairman of the BOD. Members of the BOD conducted research, held discussions, provided opinions, and exercised voting rights with due diligence and responsibility on matters falling within the approval authority of the BOD, in compliance with applicable laws and the Company's Charter.
- The BOD continued to supervise the Executive Board in accordance with the established internal regulations and the delegation and authorization framework. The Executive Board duly implemented the resolutions of the BOD and managed business operations in a proactive and flexible manner in compliance with applicable laws and regulations. Overall, coordination between the BOD and the Executive Board was well maintained, ensuring timely decision-making and effective resolution of issues; and
- The Supervisory Board concurs with the BOD' report on the results of the supervision of the Executive Board.

## 3. *Coordination between the Supervisory Board, BOD, Executive Board, and Shareholders*

- Close coordination was maintained among the Supervisory Board, BOD, and Executive Board to safeguard corporate and shareholder interests while ensuring compliance. The Executive Board provided full support to the Supervisory Board in fulfilling its duties; all proposals and recommendations of the Supervisory Board were duly considered, directed, and implemented by the BOD and the Executive Board; and
- The Supervisory Board received no shareholder complaints or petitions in 2025. In addition, the Supervisory Board regularly monitored the Company's information disclosure to ensure transparency and timeliness.

## 4. *Financial Statement Review for 2025*

Based on the audit conducted by CPA VIETNAM, the **SUPERVISORY BOARD** concurs with the auditor's opinion that the financial statements fairly and accurately reflect the Company's financial position and performance in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Key Financial Indicators as of December 31<sup>st</sup>, 2025:

*Unit: billion VND*

No	Indicators	Value at 31/12/2025	
		Separate	Consolidated
1	Total Assets	6,171	10,176
2	Owner's Equity	2,453	3,309
3	Income Statement for 2025		