

Số: 222/2025/CV-TCKT.FECON

Hà Nội, ngày 29 tháng 4 năm 2025

No: 222/2025/CV-TCKT.FECON

Hanoi, April 29, 2025

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

**Kính gửi /To:**

- Ủy ban Chứng khoán Nhà nước  
*State Securities Commission*
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh  
*Hochiminh Stock Exchange*

- Tên Công ty /Name of organization: CÔNG TY CỔ PHẦN FECON /FECON CORPORATION
  - Mã chứng khoán /Stock code: FCN
  - Địa chỉ /Address: Tầng 15, Tháp CEO, Lô HH2-1, KĐT Mễ Trì Hạ, phường Mễ Trì, đường Phạm Hùng, quận Nam Từ Liêm, Hà Nội /15th Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Me Tri Ward, Pham Hung Street, Nam Tu Liem District, Hanoi.
  - Điện thoại /Tel: (84-24) 6269 0481 Fax: (84-24) 6269 0484
- Nội dung của thông tin công bố /Contents of the disclosure:

Nghị quyết và biên bản họp Đại hội đồng cổ đông thường niên năm 2025 của Công ty Cổ phần FECON  
*Resolution and Minutes of the 2025 Annual General Meeting of Shareholders of FECON Corporation.*
- Thông tin này đã được đăng tải trên website theo đường dẫn /This information was published on the company's website at the link: <https://fecon.com.vn/quan-he-co-dong>

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố /We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Trân trọng /Best regards ./.

**Tài liệu đính kèm /Attached documents:**

Nghị quyết và biên bản họp Đại hội đồng cổ đông thường niên năm 2025 của Công ty Cổ phần FECON  
*Resolution and Minutes of the 2025 Annual General Meeting of Shareholders of FECON Corporation*

**Đại diện tổ chức**

**Organization representative**

**Người được ủy quyền công bố thông tin**  
**Person authorized to disclose information**



**Nguyễn Thái Dũng**



Note: This English translation is for reference purposes only. In case any discrepancy between the Vietnamese original and this English translation, the Vietnamese original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other form of damage arising from the translation.

**FECON CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

No: 01../2025/NQ-ĐHĐCĐ.FECON

Hanoi, April 28<sup>th</sup>, 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**FECON CORPORATION**

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amendments, supplements and implementation instructions;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26<sup>th</sup>, 2019, amendments, supplements and implementation instructions;
- Pursuant to the Organization and Operation Charter of FECON Corporation;
- Pursuant to the Internal Regulation on corporate governance of FECON Corporation;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders of FECON Corporation on April 28<sup>th</sup>, 2025.

**RESOLVED THAT :**

**Article 1. Approving the following contents:**

1. The report of the Board of Directors on the governance and performance of the Board of Directors in 2024, plan for 2025.
2. The Supervisory Board's Report on its Activities in 2024 and the Operational Plan for 2025.
3. The consolidated financial statements and the separate financial statements for 2024 were audited by CPA VIETNAM Auditing Co., Ltd .
4. The profit distribution plan in 2024 as follows:

Content	Amount (VND)	Notes
Total undistributed accumulated after-tax profits of the parent company as of December 31 <sup>st</sup> , 2024 (On the parent Company Financial Statements	53.329.095.024	
In which: Profit after tax 2024	6.638.700.647	
Distributing funds from accumulated after-tax profit	663.870.065	
- Deduction for development investment fund	0	
- Deduction for bonus and welfare fund	663.870.065	10% Profit after tax



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- Dividend Distribution of the year 2024	0	
- Bonus for the Board of Directors and the Board of Supervisors year 2024	0	
<b>Remaining After Tax Profit</b>	<b>52.665.224.959</b>	

**5. The final settlement of salary, remuneration and bonus of the Board of Directors and the Board of Supervisors in 2024:**

**5.1. Finalization of salary and remuneration of the Board of Directors and Supervisory Board in 2024**

*Unit : Mil. VND*

No	Name	Title	Salary (Mil. VND per month) <sup>(1)</sup>		Applied for (month) <sup>(2)</sup>	Total actual remu nerati on in 2024
			Full-time member	Independent member		
THE BOARD OF DIRECTORS						
1	Mr. Pham Viet Khoa	Chairman	180	-	12	1.932
2	Mr. Tran Trong Thang	Permanent Vice Chairman	108	-	12	1.189
3	Mr. Satoyuki Yamane	Vice Chairman	108	-	12	1.296
4	Mr Nguyen Van Thanh	Member	72	-	12	864
5	Mr. Nguyen Tran Dang Phuoc	Member	72	-	12	864
6	Mr. Nguyen Huu Thai Hoa	Member	-	48	12	576
7	Mr. Ha Cuu Long	Member	-	48	12	576
Total (I)						7.298
THE BOARD OF SUPERVISORS						
1	Ms Nguyen Thi Lan Huong	Head of the Board	108	-	12	1,296
2	Mr Truong Van Binh	Member	-	36	12	432
3	Mr Nguyen Tien Thanh	Member	-	36	12	432
Total (II)						2.072
TOTAL (I) và (II)						9.370

<sup>1</sup> Personal Income Tax not included

<sup>2</sup> From May, 2024 to April, 2025.



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## **5.2. Bonus for the Board of Directors and the Board of Supervisors in 2024**

Do not apply due to the failure to achieve the annual plan according to the Resolution of the 2024 Annual General Meeting of Shareholders .

## **6. Business plan 2025 and Profit distribution plan 2025:**

### **6.1. Business plan 2025**

Content	Unit	2024	2025 F.	Growth (%)
Consolidated revenue	Bil. VND	3.375	5.000	48%
Parent company's revenue	Bil. VND	2.367	3.000	27%
Consolidated profit after tax	Bil. VND	30	200	565%
Profit after tax of parent company	Bil. VND	7	60	807%
Profit after tax of shareholders of parent company	Bil. VND	9	179	1.834%
Consolidated EPS	VND/CP	59	1.139	1.831%

### **6.2. 2025 Profit distribution plan**

Development & investment fund	No distribution into development & investment fund in 2025
Bonus and Welfare Fund	Not more than 10% of profit after tax of parent company
Dividend (% Actual Charter Capital)	Up to 5% Charter Capital (in cash or shares)

## **7. The salary/remuneration and expected bonus levels for the Board of Directors and the Board of Supervisors in 2025:**

### **7.1. Expected salary/remuneration for the Board of Directors and the Board of Supervisors in 2025**

*Unit : Mil. VND*

No.	Title	Number	Salary (mil VND/month) <sup>3</sup>	Applied for (month) <sup>4</sup>	Total
<b>I</b>	<b>The Board of Directors</b>	<b>07</b>			<b>7,632</b>
1	Chairman of the Board of Directors	01	180	12	2,160
2	Vice Chairman of the Board of Directors	02	108	12	2,592
3	Member of the Board of Directors	02	72	12	1,728
4	Independent member of the Board of Directors	02	48	12	1,152

<sup>3</sup> Does not include personal income tax; Personal income tax arising from this income is paid by the Company

<sup>4</sup> Applicable from May 2025 to the end of April 2026



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<b>II</b>	<b>The Board of Supervisors</b>	<b>03</b>			<b>2,160</b>
1	Head of the Board in charge	01	108	12	1,296
2	Member of the Board	02	36	12	864
<b>Total</b>					<b>9,792</b>

**Time for payment of salary/remuneration:** Authorize the Chairman of the Board of Directors to choose the time of salary payment/remuneration allocation under the law.

## **7.2. Expected bonus levels for the Board of Directors and the Board of Supervisors in 2025**

- **Bonus for Achieving Profit Target:** If the Company completes the consolidated profit plan in 2025, the bonus to the Board of Directors and Board of Supervisors shall be equal to 1.5% of the parent company's 2025 after-tax profit; and,
- **Bonus for Exceeding Profit Target:** If the Company exceeds the consolidated profit plan in 2025, the additional bonus to the Board of Directors and the Board of Supervisors shall be equal to 10% of the difference between the actual consolidated after-tax profit and the planned after-tax profit for 2025.

## **8. The list of the audit firms for financial statements in 2025:**

- (i). **Deloitte Vietnam Company Limited;**
- (ii). **AASC Auditing Firm Co., Ltd.**
- (iii). **CPA VIETNAM Auditing Company Limited;**

The General Meeting of Shareholders authorizes the Board of Directors to decide to select one of the above-mentioned auditors to conduct the company's 2025 financial statements and to review the 2025 semi-annual financial statements. In case of disagreement with the above audit firms on the audit progress and fees, the General Meeting of Shareholders authorizes the Board of Directors to select one of the other auditing firms in the List of independent auditing companies approved by the State Securities Commission of Viet Nam to audit the above reports in accordance with the law.

## **Article 2. Terms of implementation**

1. Assign the Board of Directors to organize the implementation of the contents approved by the General Meeting of Shareholders in this Resolution, and perform the obligation to disclose information under the provisions of law.
2. Assign the Board of Directors to implement the procedures for registration/notification of changes in the contents of Article 1 if required by law.
3. The Board of Directors reports the tasks performed in the coming Annual General Meeting of Shareholders.

## **Article 3. Enforcement effect**

This Resolution was unanimously approved by the General Meeting of Shareholders at the meeting on April 28th, 2025.

The members of the Board of Directors, the Board of Supervisors, the Board of Managers of the Company, and the relevant individuals and departments are responsible for implementing this Resolution under the provisions of law and Charter of organization and operation of FECON CORPORATION./.



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this Resolution under the provisions of law and Charter of organization and operation of FECON CORPORATION./.

**Recipients:**

- As stated in Article 3;
- Shareholders of the Company;
- SSC, HSX, VSD;
- HC, TLQT, TCKT.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**



**PHAM VIET KHOA**





FECON JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No. 01./2025/BBH-ĐHDCĐ.FECON

Hanoi, April 28, 2025

**MEETING MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FECON JOINT STOCK COMPANY**

**Company Name:** FECON Joint Stock Company.

**Head office:** 15th Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

**Business Registration Certificate No:** 0101502599 was first issued by the Department of Planning and Investment of Hanoi on June 18, 2004, and amended for the 32nd time on January 14, 2022.

**Stock Code:** FCN

**Exchange:** Ho Chi Minh City Stock Exchange (HOSE).

On April 28, 2025, at Dai Yen Room – National Convention Center – Gate No. 1, Thang Long Boulevard, Me Tri Ward, Nam Tu Liem District, Hanoi City, FECON Corporation (hereinafter referred to as the “**Company**” or “**FECON**”) convened the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the “**Meeting**” or the “**AGM**”) in a combined format of physical attendance and online participation, with voting conducted via electronic ballots.

**A/ PARTICIPANTS**

**The Board of Directors ("BOD"),** consists of the following members:

STT	Full name	Title	Participation Form
1.	Mr. Pham Viet Khoa	Chairman of the Board of Directors	Direct
2.	Mr. Tran Trong Thang	Standing Vice Chairman of the Board of Directors	Direct
3.	Mr. Satoyuki Yamane	Vice Chairman of the Board of Directors	Direct
4.	Mr. Nguyen Van Thanh	Member of the Board of Directors	Direct
5.	Mr. Nguyen Huu Thai Hoa	Independent Member of the Board of Directors	Direct

**The Supervisory Board ("Supervisory Board"),** consists of the following members:

STT	Full name	Title	Participation Form
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1.	Ms. Nguyen Thi Lan Huong	Head of the Supervisory Board	Direct
2.	Mr. Truong Van Binh	Members of the Supervisory Board	Direct
3.	Mr. Nguyen Tien Thanh	Members of the Supervisory Board	Direct

**The Board of Directors of the Company**, consisting of the following members:

- Mr. Nguyen Thanh Tung - COO of the Company
- Mr. Nguyen Quoc Bao - Deputy General Director of the Company
- Mr. Do Manh Cuong – Deputy General Director of the Company
- Mr. Tran Trung Hieu – Deputy General Director of the Company

**Shareholders:** Shareholders and authorized representatives of shareholders, specified in Section B.I.1 below, are named in the List of FCN securities holders as of the closing date of March 27, 2025 prepared by the Vietnam Securities Depository and Clearing Corporation.

**Representative of CPA Vietnam Auditing Company** – Ms. Nguyen Thi Mai Hoa – Deputy General Director.

## **B/ CONTENTS OF THE CONGRESS**

### **I. Procedures for opening the General Meeting of Shareholders:**

#### **1. Report on Verification of Shareholders' Eligibility.**

The Meeting heard Mr. Truong Van Binh, representative of the Shareholders' Eligibility Verification Committee, announce the Minutes on the verification of shareholders' eligibility. The shareholder attendance status was reported as follows:

- The total number of shareholders of the Company as of the record date for attending the 2025 Annual General Meeting of Shareholders (March 27, 2025) was 14,148 shareholders, representing 157,439,005 shares, accounting for 100% of the total voting shares of the Company.
- As of 08:55 a.m. on April 28, 2025, the total number of shareholders attending the Meeting (either in person or via proxy) was 88 shareholders, representing 87,114,952 voting shares, accounting for 55.3325% of the total voting shares of the Company as of the record date. Specifically:
  - + The number of shareholders attending the Meeting directly, online, and voting via electronic ballots was **67 shareholders**, representing **47,443,775 shares**.
  - + The number of shareholders authorizing individuals or organizations to attend and vote via electronic ballots was **21 shareholders**, representing **39,671,177 shares**.

Pursuant to the prevailing laws and the Company's Charter, the 2025 Annual General Meeting of Shareholders of FECON Corporation was deemed duly convened, valid, and eligible to proceed.

#### **2. Approval of the List of the Chairing Panel, the Secretariat, and the Vote Counting Committee.**

##### *a) Approval of the List of the Chairing Panel.*

The Organizing Committee introduced the proposed members of the Chairing Panel as follows:



- |                                           |                                                        |
|-------------------------------------------|--------------------------------------------------------|
| (1) Mr. Pham Viet Khoa<br>General Meeting | - Chairman of the Board of Directors - Chairman of the |
| (2) Mr. Tran Trong Thang<br>Member        | - Standing Vice Chairman of the Board of Directors -   |
| (3) Mr: Satoyuki Yamane<br>-Member        | - Vice Chairman of the Board of Directors              |
| (4) Mr. Nguyen Van Thanh<br>Member        | - Member of the Board of Directors                     |

The Meeting approved the list of the Chairing Panel with an approval rate of **99.9999%** of the total votes of all shareholders attending and voting at the Meeting.

The Organizing Committee delivered the opening speech and introduced the members of the Secretariat of the Congress and the Vote Counting Committee, including:

*b) Secretariat of the Meeting:*

- |                          |                             |
|--------------------------|-----------------------------|
| (1) Mr. Nguyen Trong Dai | – Head of the Secretariat   |
| (2) Ms. Pham Thu Hoai    | – Member of the Secretariat |
| (3) Ms. Nguyen Kim Anh   | – Member of the Secretariat |

The Meeting approved the appointment of the Secretariat with an approval rate of **99.9999%** of the total votes of all shareholders attending and voting at the Meeting.

*c) Vote Counting Committee:*

- |                           |                                         |
|---------------------------|-----------------------------------------|
| (1) Mr. Nguyen Tien Thanh | – Head of the Vote Counting Committee   |
| (2) Mr. Vu Tien Dung      | – Member of the Vote Counting Committee |
| (3) Mr. Bui Duc Hoan      | – Member of the Vote Counting Committee |

The Meeting approved the appointment of the Vote Counting Committee with an approval rate of **99.9999%** of the total votes of all shareholders attending and voting at the Meeting.

### **3. Approval of the Meeting Agenda, Meeting Regulations, and Voting and Vote Counting Rules.**

*a) The Meeting Agenda was presented and approved as follows*

The Meeting Agenda was presented and approved as follows:

- (i.) The Board of Directors (BOD) reports to the AGM on the following:
  - + Report of the BOD on its activities in 2024 and the plan for 2025.
  - + Report on the results of the 2024 private bond issuance.
- (ii.) The Head of the Supervisory Board (SB) presents the following report and proposal:
  - + Report of the SB on its activities in 2024 and the operational plan for 2025.
  - + Proposal for the approval of the list of auditing firms to audit the 2025 financial statements.
- (iii.) The BOD submits for the AGM's approval the following matters within its authority:
  - + Consolidated financial statements and separate financial statements for 2024.
  - + Profit distribution plan for 2024 and approval of the settlement of remuneration and allowances for the BOD and SB in 2024.



- + Business plan and profit distribution plan for 2025.
- + Proposed remuneration, allowances, and bonus budget for the BOD and SB for 2025.
- (iv.) Discuss
- (v.) Voting on the contents at the Congress
- (vi.) Break
- (vii.) Announcement of voting results.
- (viii.) Approval of the Meeting's Resolution and Minutes
- (ix.) Closing of the Meeting

The Meeting approved the Meeting Agenda with an approval rate of **99.9986%** of the total votes of all shareholders attending and voting at the Meeting.

*b) Approval of the Meeting Regulations*

The Organizing Committee presented the Meeting Regulations in compliance with the applicable laws and the Company's Internal Corporate Governance Regulations issued on July 1, 2021.

The Meeting approved the Meeting Regulations with an approval rate of **99.9983%** of the total votes of all shareholders attending and voting at the Meeting.

*c) Approval of the Voting and Vote Counting Rules*

The Organizing Committee presented the Voting and Vote Counting Rules for the 2025 Annual General Meeting of Shareholders.

The Meeting approved the Voting and Vote Counting Rules with an approval rate of **99.9983%** of the total votes of all shareholders attending and voting at the Meeting.

## **II. Presentation of Reports and Proposals by the Board of Directors (BOD) and Supervisory Board (SB)**

The Meeting heard representatives of the BOD present the reports and proposals of the BOD; representatives of the SB present the reports and proposals of the SB, in the following order:

### **1. Reports of the Board of Directors**

Mr. Pham Viet Khoa - Chairman of the Board of Directors presented the Report of the Board of Directors on the performance of the Board of Directors in 2024 and orientation for 2025,

The Report on the results of the private placement of bonds in 2024 is provided according to the documents of the General Meeting.

### **2. Reports and Proposals of the Supervisory Board**

Ms. Nguyen Thi Lan Huong – Head of the Supervisory Board presented:

- The Report of the SB on the results of its activities in 2024 and the operational plan for 2025.
- Proposal No. 01/2025/TTr-BKS.FECON regarding the approval of the list of auditing firms proposed for the audit of the 2025 financial statements.

### **3. Proposals of the Board of Directors**

Mr. Tran Trong Thang - Standing Vice Chairman of the Board of Directors – presented:



- Proposal No. 01/2025/TTr-HĐQT.FECON regarding the approval of the BOD's Reports, the SB's Reports, the 2024 Consolidated Financial Statements, and the 2024 Separate Financial Statements.
- Proposal No. 02/2025/TTr-HĐQT.FECON regarding the approval of the profit distribution plan for 2024 and the final settlement of remuneration, allowances, and bonuses for the BOD and SB for 2024.
- Proposal No. 03/2025/TTr-HĐQT.FECON regarding the approval of the business plan for 2025, the 2025 profit distribution plan, and the proposed remuneration, allowances, and bonuses for the BOD and SB for 2025.

### III. Discussion:

After listening to the presentation of the entire report and presentation, the Congress proceeded to discuss. The discussion session was chaired by Mr. Pham Viet Khoa – Chairman of the Board of Directors, Chairman of the General Meeting. The following is a summary of the content of the questions and answers:

- (1) **Shareholder code FCN11979 asked:** Why did long-term loans and finance leases increase significantly in 2024 (VND 1,511 billion) compared to 2023 (VND 879 billion)? What is the status of the Company's corporate bond issuance? How much outstanding bond debt does the Company currently have?

**Company Answer:**

Mrs Nguyen Thi Nghien – CFO of the Company answered:

As of the end of 2024, the Company's long-term loans increased by approximately VND 800 billion compared to the end of 2023, mainly to fund the urban area project in Pho Yen, Thai Nguyen. The Company signed a credit facility agreement with a bank, and as of December 31, 2024, approximately VND 600 billion had been drawn down for the project, resulting in a significant increase in long-term loans.

- (2) **Shareholder code FCN11979 asked:** What is the status of the Company's corporate bond issuance? How much outstanding bond debt does the Company currently have?

Mrs Nguyen Thi Nghien – CFO of the Company answered:

Today, the Company is fulfilling its obligations for a bond maturity. As of the end of April 2025, the outstanding bond debt is approximately VND 103 billion. Over the years, based on market conditions and operational funding needs, the Company has flexibly issued small-scale private corporate bonds (VND 100–150 billion per tranche). To date, FECON has always paid both principal and interest in full and on time in accordance with bond terms.

- (3) **Shareholder code FCN00593 asked:** What is the backlog for 2024–2025, and which key projects contribute to it?

**Company Answer:**

Mr. Nguyen Van Thanh – Member of the Board of Directors answered:

FECON's estimated backlog carried from 2024 into 2025 is approximately VND 2,500 billion, including major projects such as My Thuy Port (contract value over VND 600 billion as general contractor), Ha Khanh Industrial Park (Quang Ninh), Quang Ninh Provincial Police Headquarters, and Package CP03 of Hanoi Metro Line 3 (expected to complete within this year for revenue recognition). As of the end of Q1/2025, FECON had signed additional contracts worth about VND 1,300 billion, including packages for Long Thanh Airport and the Cu Chi Waste-to-Energy Plant.

- (4) **Shareholder code FCN12686 asked:**



- In the context of the Government setting a GDP growth target of 8%, how do you assess the role of private enterprises like FECON today?
- How do global tariff measures and trade defense policies impact FECON's infrastructure construction activities and the import of materials and equipment? What preparations has FECON made in this regard?
- In the coming period, which infrastructure segments will FECON prioritize: transportation, urban development, seaports, airports, etc.? And why?
- Please provide the business results for Q1/2025.

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

- In the context where the Government has set a very high GDP growth target of 8% for 2025 and aims for 10% or more in subsequent years, we believe that private enterprises play an extremely important role, as they are the segment capable of driving breakthrough growth. For construction enterprises like FECON, opportunities are not yet abundant; however, major national corporations are increasingly investing heavily in infrastructure projects initiated by the Government. Recently, the Government has organized meetings with about 30 of the largest construction contractors, with expectations to achieve double-digit growth in the coming period. This presents both tremendous opportunities and significant challenges. FECON is among the construction companies committed to the Government to actively participate in national projects whenever opportunities arise. Nevertheless, we also strongly expect regulatory changes from the Government, such as better pricing norms, increased localization incentives, improved project access for private contractors, and favorable tax and land policies to genuinely support the growth of private enterprises.
- Regarding global tariff developments, most businesses, including FECON, have been affected by U.S. tariff decisions. In certain cases, project owners have delayed contract signings, especially for industrial park projects. Imported machinery and materials from China or other high-tariff countries have also been somewhat affected. However, overall, FECON's construction services are not as directly impacted as manufacturing enterprises, since our main operations remain within the domestic market. The impacts are primarily on imported machinery, equipment, and materials. As preventive measures, we have synchronized monitoring of developments, carefully evaluated and prioritized clients less affected by tariff policies. In the long run, we rely on the outcome of the Government's negotiations with the U.S. administration.
- Regarding infrastructure priorities, as previously reported by the Board of Directors, FECON will focus on urban underground projects, urban railway projects, seaport projects, and national railway projects. We were fortunate to have participated in the first two urban railway projects in Ho Chi Minh City and Hanoi and are currently expecting to participate in Metroline 2 projects in both cities. For seaport projects, FECON is actively adopting technologies from our strategic partner Raito Kogyo, which provides a significant advantage in addressing complex geological conditions and structural load-bearing requirements. FECON RAITO, a joint venture between FECON and Raito Kogyo, has successfully applied these technologies to the Lach Huyen Port project and several other major port projects.
- **Mr. Nguyen Thanh Tung – Chief Operating Officer answered (regarding Q1/2025 business results):** Total contract value signed by FECON was approximately VND 1,300 billion (achieving 20% of the annual plan and 85% compared to the same period last year). Estimated revenue was approximately VND 820 billion (achieving 16.4% of the annual plan and 215% compared to the same period last year). Regarding after-tax profit for



Q1/2025, the Company managed to exceed the breakeven point; however, the profit remains modest.

**(5) Shareholder code FCN10684 asked:**

With the after-tax profit target of VND 200 billion for 2025, could the Management clarify the contribution breakdown among the real estate segment, construction segment, and other business segments?

**Company Answer:**

Mrs. Nguyen Thi Nghien – Chief Financial Officer of the Company answered:

In 2025, the Company's after-tax profit is expected to reach VND 200 billion, with approximately VND 55 billion contributed by the construction segment and VND 145 billion contributed by the investment segment, primarily driven by the development and sales activities of projects such as the Pho Yen Project in Thai Nguyen and the Doan Bai–Danh Thang Project.

**(6) Shareholder code FCN 10684 asked:**

Given the scale of the new real estate and energy projects, what are the Company's funding sources? When are the renewable energy projects expected to commence? When will the real estate project in Hung Yen start construction and sales?

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

For large-scale projects, FECON typically partners with co-investors and does not invest 100% independently. For example, industrial park projects and the Square City project are within the Company's own financing capabilities. However, for larger projects such as real estate developments over 200 hectares or TOD (Transit-Oriented Development) projects with an investment scale of around VND 20,000 billion, FECON primarily acts as the project developer and plans to invest at a minority stake (less than 50%). This strategy enables FECON to maintain project management control while mobilizing capital from foreign investors. Discussions with several potential investors have already taken place. Additionally, large-scale projects involve significant infrastructure components, potentially generating substantial construction work for FECON, e.g., infrastructure packages at urban developments could reach VND 5,000–6,000 billion.

**(7) Shareholder code FCN12402 asked:**

The Company has mentioned TOD (Transit-Oriented Development) projects in its strategy documents. Could you elaborate further on this direction? Have we secured any specific TOD projects yet?

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

TOD projects represent a new strategic direction for FECON, inspired by successful models in Japan, Shanghai, and Shenzhen. Typically, railway contractors partner with TOD investors to maximize land use around urban rail networks. Both Hanoi and Ho Chi Minh City are expected to promote this development model strongly in the coming years, supported by Resolution No. 188/2025/QH15 of the National Assembly, which provides a special mechanism for urban railway development, including TOD integration. FECON is currently in discussions with both a Chinese and a Japanese investment partner regarding TOD projects. At present, around three



potential TOD projects are under preliminary study with foreign investors. However, due to confidentiality obligations requested by relevant authorities, FECON cannot yet disclose specific project names. FECON is expected to have first-priority rights to conduct detailed studies on these projects.

**(8) A shareholder raised the following questions directly at the Meeting:**

- Has the 2022 dividend been fully distributed by Q4/2024 as planned? Why is there no dividend distribution for 2024 despite the Company recording a profit of VND 30 billion?
- With sales activities for the Square City Project starting this year, what are the selling prices of the products? How much profit contribution is expected?
- Regarding FECON's role as a subcontractor for the Lao Cai – Hanoi railway project, how much progress has been made? Which sections have been completed? When is the expected project completion? Is there any delay?

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

- Regarding the 2022 dividend payment, due to cash flow difficulties, the Board of Directors obtained shareholders' approval to postpone the payment to 2025. Although the Company posted a profit, cash flow remained negative due to the challenging receivables collection environment in the construction sector.
- Regarding the Nhon – Hanoi Railway Station project (urban railway), FECON is a subcontractor. The contract was signed in 2018, but significant delays occurred due to slow site clearance, particularly around the Quoc Tu Giam Station, which was only cleared about a year ago. Tunneling activities using TBM No.1 started around July last year and will take about 15–16 months to complete the 4 km tunnel, TBM No.2 only started two months ago. If no further delays occur, tunnel construction should complete by the end of 2026, with overall line completion targeted for mid-2027. Given the heavy reliance on external factors such as site clearance and administrative approvals, it is practically impossible to accelerate the progress.
- Mr. Muon Van Chien – General Director of FECON Invest answered: Regarding the Square City project, pricing strategies are dynamically adjusted based on market conditions to maximize profitability. For detailed sales prices, interested shareholders can contact FECON's Sales Department. Revenue from Square City in 2025 is expected to be around VND 504 billion, contributing approximately VND 132 billion in profit.

**(9) Shareholder code FCN00003 asked:**

- R1F is a major shareholder of the Company. We have discussed the 2025–2030 business development strategy extensively with the management and recently the Chairman also presented this strategy to the Board of Directors, with consensus reached. However, FCI currently holds a significant portion of FCN's capital and has been developing residential (Square City) and industrial park (Hoa Yen, Danh Thang–Doan Bai) projects relatively successfully to support the Company's core businesses. Moving forward, as construction contracting presents greater opportunities, how will FECON prioritize between contracting and investment activities?
- Given FECON's strength in foundations, underground works, renewable energy construction, and heavy industry projects, why does the Company continue engaging in



low-margin civil construction projects, even after having built a strong asset base from the investment segment?

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

- The Company's strategy envisions growth in both contracting and investment activities. In the past 4–5 years, the investment segment faced challenges in realizing revenue and profit; however, project development efforts have been active. The revenue and profit realization from investment activities is expected from 2025 to 2027, with strong prospects by 2027 — notably through the completion of Square City and two industrial parks, as well as the launch of new projects. Despite these investments, construction contracting remains a major focus. Starting from 2028–2029, contracting is expected to contribute around 60% of the Group's total profit, while investment contributes approximately 40%. This dual-focus strategy aims to both bring more work to the construction segment and accumulate assets for the Group. Meanwhile, FECON will continue to invest deeply in its core construction competencies — particularly urban underground works, urban railways, and national railways — with the goal of becoming one of the top 1–2 market leaders in these fields in Vietnam.
- Regarding civil construction projects, FECON engaged in four such projects last year, including three Ministry of Public Security buildings. Civil construction is considered a short-term supplement to sustain operations ("taking short-term gains to fuel long-term goals"), especially given the fierce competition and lower margins in this segment. However, civil construction is not a strategic priority and will be scaled down from 2025 onward, in order to concentrate resources on strategic construction areas.

**(10) Shareholder code FCN00006 asked:**

Currently, the Company operates 12 direct subsidiaries, 8 subsidiaries, and 5 indirect subsidiaries. I agree with the Company's new strategic direction. Does the Company have a plan to restructure and focus on its three strategic pillars? Will FECON divest from non-core subsidiaries like Truong Y Yen Nam Dinh and streamline operations to avoid spreading resources too thin?

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

The Annual Report shows that FECON operates many companies, largely due to historical legacy reasons. Once outstanding issues are resolved, the Company plans to close or restructure several subsidiaries. Currently, the Company operates 8 subsidiaries, including 5 key subsidiaries: 1 investment company for project development, 3 construction companies (specializing in underground works, piling, and general infrastructure), 1 subsidiary in Southern Vietnam. Additionally, there are 3 support subsidiaries: 1 equipment and machinery company, 1 minerals company, Truong Y Yen Nam Dinh vocational school. FECON intends to divest from small, non-strategic subsidiaries, even from investment projects outside its strategic roadmap. The divestment schedule will depend on buyer negotiations and the subsidiaries' obligations to state authorities. Both the Board of Directors and major shareholders are highly committed to focusing resources for better efficiency, avoiding fragmented operations.

**(11) Shareholder code FCN12402 asked:**



Could the Chairperson update the shareholders on the progress of FECON's renewable energy projects?

**Company Answer:**

Mr. Pham Viet Khoa – Chairman of the Board of Directors answered:

Regarding renewable energy projects, FECON is currently awaiting policies on electricity purchasing agreements with EVN. Among the Company's projects, the largest is the offshore wind project in Ba Ria–Vung Tau, developed in partnership with Corio Generation (Australia). This project has been proposed as a pilot initiative but is likely to commence only after 2030. For solar energy, FECON aims to develop a solar farm project in Vinh Hai (Binh Thuan) by 2026 under the direct power purchase agreement (DPPA) mechanism. Regarding the Gia Lai wind power project, progress remains stalled as the Company continues to await new policy frameworks.

At the end of the discussion, the Chairman proposed that the Organizing Committee carry out voting procedures.

**IV. Voting and elections**

The Meeting conducted voting on the reports and proposals presented at the Meeting in accordance with the Voting and Vote Counting Rules that had been approved at the beginning of the Meeting.

**V. The Meeting took a 10-minute break while the Vote Counting Committee proceeded to count the votes.**

**VI. Announcement of Voting Results**

Following the break, Mr. Nguyen Tien Thanh – Head of the Vote Counting Committee – announced the voting results (via electronic voting) regarding the matters presented and discussed at the Meeting as follows:

**1. Approved The report of the Board of Directors on the governance and performance of the Board of Directors in 2024, plan for 2025.**

**Voting results:**

Total number of votes of all shareholders attending the meeting and voting: 85,299,113 votes.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	0	0
- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0

## 2. Approval of the Supervisory Board's Report on its Activities in 2024 and the Operational Plan for 2025.

### Voting results:

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	0	0
- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0

## 3. Approval for the consolidated financial statements and the separate financial statements for 2024 were audited by CPA VIETNAM Auditing Co., Ltd.

### Voting results:

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	0	0
- Total number of votes with no opinions:	7.901	7.901
Total number of invalid votes:	0	0

## 4. Approval for the profit distribution plan in 2024 as follows:

Quota	Value (VND)	Notes
Total accumulated undistributed profit after tax of the parent company as of 31/12/2024 ( <i>on the Parent Company's financial statements</i> )	53.329.095.024	



Quota	Value (VND)	Notes
<i>In which: Profit after corporate income tax in 2024</i>	6.638.700.647	
<b>Profit distribution in 2024</b>	663.870.065	
- Deduction from the Development Investment Fund	0	
- Deduction from the Welfare Reward Fund	663.870.065	10% profit after tax of the parent company
- Dividend payment in 2024	0	
- Reward for the Board of Directors, Supervisory Board in 2024	0	
<b>Remaining undistributed profit after tax</b>	<b>52.665.224.959</b>	

**Voting results:**

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	0	0
- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0

**5. Approval for The final settlement of salary, remuneration and bonus of the Board of Directors and the Board of Supervisors in 2024:**

**5.1 Finalization of salary and remuneration of the Board of Directors and Supervisory Board in 2024**

*Unit: million VND*

No	Name	Title	Salary (Mil. VND per month) <sup>(1)</sup>	Applied for (month) (2)	Total actual remuner
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<sup>1</sup> Personal Income Tax not included

			Full-time member	Independent member		ation in 2024
<b>THE BOARD OF DIRECTORS</b>						
1	Pham Viet Khoa	President	180	-	12	1.932
2	Tran Trong Thang	Standing Vice Chairman	108	-	12	1.189
3	Satoyuki Yamane	Vice President	108	-	12	1.296
4	Nguyen Van Thanh	Member	72	-	12	864
5	Nguyen Tran Dang Phuoc	Member	72	-	12	864
6	Ha The Long	Independent Members	-	48	12	576
7	Nguyen Huu Thai Hoa	Independent Members	-	48	12	576
<b>Total (I)</b>						<b>7.298</b>
<b>SUPERVISORY BOARD</b>						
2	Nguyen Thi Lan Huong	Head of the Board	108	-	12	1,296
3	Truong Van Binh	Member	-	36	12	432
4	Nguyen Tien Thanh	Member	-	36	12	432
<b>Total (II)</b>						<b>2,160</b>
<b>TOTAL (I) and (II)</b>						<b>9.370</b>

## 5.2 Bonus for the Board of Directors and the Board of Supervisors in 2024

As the Company did not achieve the targets set forth in the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors proposes not to allocate any bonus to the Board of Directors and the Supervisory Board for the year 2024.

### Voting results:

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	0	0
- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0



**6. Approval for the 2025 Business Plan and the 2025 Profit Distribution Plan as follows:**

**6.1 2025 Business Plan**

Content	Unit	2024	2025 F.	Growth (%)
Consolidated revenue	Bil. VND	3.375	5000	48%
Parent company's revenue	Bil. VND	2.367	3000	27%
Consolidated profit after tax	Bil. VND	30	200	565%
Profit after tax of parent company	Bil. VND	7	60	807%
Profit after tax of shareholders of parent company	Bil. VND	9	179	1.834%
Consolidated EPS	VND/CP	59	1.139	1.831%

**6.2 Profit distribution plan in 2025**

Development & investment fund	No distribution into development & investment fund in 2025
Bonus and Welfare Fund	Not more than 10% of profit after tax of parent company
Dividend (% Actual Charter Capital)	Up to 5% Charter Capital ( <i>in cash or shares</i> )

**Voting results:**

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.211	99,9907%
- Total votes against:	1	0
- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0

**7. Approval for The salary/remuneration and expected bonus levels for the Board of Directors and the Board of Supervisors in 2025:**

**7.1 Expected salary/remuneration for the Board of Directors and the Board of Supervisors in 2025**

Unit: million VND



No.	Position	Number of Persons	Monthly Remuneration	Applied for (month) <sup>2</sup>	Amount
<b>I</b>	<b>Board of Directors</b>	<b>07</b>			<b>7.632</b>
1	Chairman of the BOD (Full-time)	01	180	12	2.160
2	Vice Chairman of the BOD (Full-time)	02	108	12	2.592
3	Member of the BOD (Full-time)	02	72	12	1.728
4	Independent Member of the BOD	02	48	12	1.152
<b>II</b>	<b>Supervisory Board</b>	<b>03</b>			<b>2.160</b>
1	Head of the Supervisory Board (Full-time)	01	108	12	1.296
2	Member of the Supervisory Board	02	36	12	864
<b>TOTAL</b>					<b>9.792</b>

**Salary/remuneration payment time:** The Chairman of the Board of Directors is authorized to determine the timing of the payment and/or allocation of remuneration to the Board of Directors and the Supervisory Board and to account for such amounts in accordance with applicable legal regulations.

## **7.2 Proposed Bonus Plan for the Board of Directors and the Supervisory Board for 2025**

**- Bonus for achieving the profit plan:** If the Company completes the consolidated after-tax profit plan in 2025, it will deduct for the Board of Directors and the Supervisory Board an amount equal to 1.5% of the 2025 after-tax profit of the Parent Company; and,

**- Bonus in excess of the profit plan:** If the Company exceeds the consolidated profit after tax plan in 2025, an additional bonus will be deducted to the Board of Directors and the Supervisory Board in an amount equal to 10% of the excess between the actual consolidated profit after tax and the planned profit after tax in 2025.

### **Voting results:**

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	1	0

<sup>2</sup> Applicable from May 2025 to the end of April 2026



- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0

#### 8. Approval for the list of selected financial statement auditors in 2025:

1. Deloitte Vietnam Company Limited.
2. AASC Auditing Firm Co., Ltd.
3. CPA VIETNAM Auditing Company Limited.

The General Meeting of Shareholders authorizes the Board of Directors to decide to select one of the above-mentioned auditors to conduct the company's 2025 financial statements and to review the 2025 semi-annual financial statements. In case of disagreement with the above audit firms on the audit progress and fees, the General Meeting of Shareholders authorizes the Board of Directors to select one of the other auditing firms in the List of independent auditing companies approved by the State Securities Commission of Viet Nam to audit the above reports in accordance with the law.

#### Voting results:

The total number of votes of all shareholders attending the meeting and voting: 85.299.113 ticket.

In which:

	Votes	The corresponding ratio to the total number of votes of all shareholders attending the meeting and voting
Total number of valid votes, of which:	85.299.113	100%
- Total votes in favor:	85.291.212	99,9907%
- Total votes against:	0	0
- Total number of votes with no opinions:	7.901	0,0093%
Total number of invalid votes:	0	0

#### VII. Matters Approved by the General Meeting of Shareholders

Based on the voting results at the Meeting and in accordance with the Company's Charter and applicable laws and regulations, the following matters were approved by the 2025 Annual General Meeting of Shareholders:

No	Approved Matters	Approval Rate (%)
1	Report of the Board of Directors ("BOD") on the performance of the Board of Directors in 2024 and orientation for 2025	99,9907%
2	Report of the Supervisory Board ("SB") on the results of activities in 2024 and the operational plan for 2025	99,9907%
3	Consolidated financial statements and separate financial statements for 2024	99,9907%
4	Profit distribution plan in 2024	99,9907%
5	Settlement of remuneration, allowances, and bonuses for the BOD and SB for 2024	99,9907%
6	Business plan and profit distribution in 2025	99,9907%



7	Expected salary, remuneration and bonus for the Board of Directors and Supervisory Board in 2025	99,9907%
8	List of selected auditors for financial statements in 2025	99,9907%

**C/ APPROVING THE RESOLUTION AND MINUTES OF THE MEETING, CLOSING THE CONGRESS**

Mr. Nguyen Trong Dai – Head of the Secretariat of the General Meeting read the draft Minutes of the meeting and the draft Resolution of the Annual General Meeting of Shareholders in 2025.

The General Meeting of Shareholders unanimously approved the Minutes and Resolution of the Annual General Meeting of Shareholders dated 28/04/2025 with a voting rate of **99.9908%** of the total votes of all shareholders attending and voting at the meeting.

The Chairperson declared the Meeting adjourned.

The Meeting Minutes were prepared in Vietnamese at 11:46 a.m. on April 28, 2025, immediately following the conclusion of the 2025 Annual General Meeting of Shareholders of FECON Corporation./.

**TM. Secretariat  
Head of Department**



**Nguyen Trong Dai**

**TM. General Meeting of Shareholders  
Chairperson**



**Pham Viet Khoa**

**Recipient:**

- Shareholders of the Company;
- SSC, HSX, VSD;
- BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, SUPERVISORY BOARD;
- Save TLQT, HC.