

**CÔNG TY CỔ PHẦN ĐỊA ỐC  
FIRST REAL  
FIRST REAL JOINT  
STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness**

Số/No.: 20./2025/CV-FIR

Đà Nẵng, ngày 21 tháng 03 năm 2025

Da Nang, March 21, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
REGULAR INFORMATION DISCLOSURE**

**Kính gửi/** - Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange*  
**To:** - Sở Giao dịch Chứng Tp. Hồ Chí Minh/ *Hochiminh Stock Exchange*  
- Ủy ban chứng khoán Nhà nước/ *State Securities Commission*

**1. Tên tổ chức: CÔNG TY CỔ PHẦN ĐỊA ỐC FIRST REAL**

- *Name of organization: FIRST REAL JOINT STOCK COMPANY*
- Mã chứng khoán: FIR
- *Stock code: FIR*
- Địa chỉ: Tầng 5, Khu văn phòng – Khu phức hợp Khách sạn Bạch Đằng, 50 Bạch Đằng, phường Hải Châu, quận Hải Châu, thành phố Đà Nẵng
- *Address: 5th Floor, Office Area - Bach Dang Hotel Complex, 50 Bach Dang Street, Hai Chau Ward, Hai Chau District, Da Nang City*
- Điện thoại liên hệ: 02363 616 767 Fax:
- *Tel: 02363 616 767*

**2. Nội dung thông tin công bố/ Contents of disclosure:**

Ngày 21/03/2025, Công ty Cổ Phần Địa Ốc First Real đã tổ chức cuộc họp Đại hội đồng cổ đông thường niên 2025.

*On March 21, 2025, First Real Joint Stock Company held its Annual General Meeting of Shareholders for the year 2025.*

Công ty xin được gửi kèm Biên bản họp và Nghị quyết cuộc họp Đại hội đồng cổ đông thường niên 2025 của Công ty Cổ phần Địa Ốc First Real.

*The company would like to enclose the Minutes of the Meeting and the Resolution from the Annual General Meeting of Shareholders for the year 2025 of First Real Estate Joint Stock Company.*

(Chi tiết theo văn bản đính kèm).



*(Details as per the attached document).*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 21/03/2025 tại đường dẫn: <https://fir.vn/>

*This information was published on the company's website on March 21, 2025 as in the link: <https://fir.vn/>*

Chúng tôi xin 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.*

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

- Biên bản họp số 01/2025/BB-ĐHĐCĐ-FIR.

- Nghị quyết số 01/2025/NQ-ĐHĐCĐ-FIR.

**Đại diện tổ chức**  
**Người đại diện theo pháp luật**  
**Organization representative**

**Legal representative**



**Hà Thân Thúc Luân**



**FIRST REAL JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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No.: 01/2025/FIR/BB-DHDCD

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*Da Nang, 21 March 2025*

**MINUTES OF MEETING**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**FIRST REAL JOINT STOCK COMPANY**

**I. COMPANY INFORMATION**

Company name: **First Real Joint Stock Company**

Head office: 5F, Office Area - Bach Dang Hotel Complex, No. 50 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang

Business Registration Certificate No. 0401623121 issued by the Department of Planning and Investment of Da Nang City for the first time on September 17, 2014, the 13th change on January 7, 2025.

**II. MEETING TIME AND LOCATION**

The 2025 Annual General Meeting of Shareholders of FIRST REAL JSC will be held from 08:00 on March 21, 2025 at the Grand Ballroom, 1st floor, Hilton Hotel, 50 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang.

**III. THE GENERAL MEETING AGENDA**

The 2025 Annual General Meeting of Shareholders includes the following main contents:

- Report of the Board of Directors on the activities in 2024;
- Report on the activities of the independent members of the Board of Directors in the Audit Committee in 2024;
- Report of the Board of General Directors on the business performance in 2024 and the plan for 2025;
- Report on the following contents: Approval of the audited Financial Statements for 2024; Plan for using after-tax profits for 2024; Selection of an auditor for the Financial Statements for 2025; Approval of the remuneration plan for the BoD for 2025;
- Report on the Company's capital mobilization plan for 2024 and approval of the plan to issue shares to existing shareholders to increase equity capital from owners' capital in 2025;



- Report on approving the change of the company's name and registration of additional business lines of the Company;
- Report on the election of members of the Board of Directors for the 2025 - 2030 term;
- Report on approving contracts and transactions between First Real and related parties in 2025;
- The General meeting discussed and contributed opinions
- Voted to approve the issues presented to the General meeting and voted to elect members of the BoD for the 2025 - 2030 term;
- Announced the results of the vote counting on the contents presented to the General meeting, announced the results of the election of members of the BoD for the 2025 - 2030 term;
- Approved the minutes of the meeting;
- Introduced the Board of Directors for the 2025 - 2030 term.

#### **IV. PROCESS AND MAIN CONTENT OF THE MEETING**

##### ***1. Report on shareholder qualification verification:***

The Organizing Committee of the General Meeting reports the results of shareholder registration to attend the General Meeting as follows:

- The total number of outstanding shares of the Company as of the closing date of the list of shareholders to attend the General Meeting of Shareholders is: 64.245.281 shares.
- The total number of voting shares of the Company as of the closing date of the list of shareholders exercising the right to attend the General Meeting of Shareholders is 64.245.281 shares.
- The number of shareholders attending the General Meeting of Shareholders representing the total number of shares is 32.492.931 shares, accounting for 50.58% of the total number of voting shares of the Company.

Based on the provisions of the Enterprise Law and the Company's Charter, the 2025 Annual General Meeting of Shareholders of FIRST REAL Joint Stock Company is eligible to proceed.

##### ***2. The Chairman, members of the Presidium and the Secretary of the general meeting include:***

- Mr. Nguyen Anh Tuan - Chairman of the Board of Directors - Chairman of the General meeting
- Mr. Ha Than Thuc Luan - Member of the BoD
- Mr. Nguyen The Trung - Member of the BoD
- Mr. Le Tuan - Independent Member of the BoD

- The Chairman of the General meeting appointed Ms. Nguyen Thi Quynh Ly - as Secretary of the General meeting

The General meeting voted to approve the members of the Presidium, Chairman of the General meeting and Secretary of the General meeting as stated above with the approval rate of 100% of the total votes of the shareholders attending the meeting.

**3. Approval of the Regulations on the organization of the General meeting, the Regulations on nomination, candidacy and election of members of the Board of Directors for the term 2025 - 2030, the Vote Counting Committee of the General meeting and the Agenda of the General meeting:**

- The General meeting voted to approve the Regulations on the organization of the General meeting (Appendix attached to this Minutes) with the approval rate of 100% of the total votes of the shareholders attending the meeting.
- The General meeting voted to approve the Regulations on nomination, candidacy and election of members of the Board of Directors for the term 2025 - 2030 (Appendix attached to this Minutes) with the approval rate of 100% of the total votes of the shareholders attending the meeting.
- The General meeting voted to approve the composition of the Vote Counting Committee with the approval rate of 100% of the total votes of the shareholders attending the meeting. The members of the Vote Counting Committee include:
  - Mr. Ho Xuan Phuong - Head of the Committee
  - Ms. Le Thi Trinh - Member
  - Ms. Do Thi Kim Hien - Member
- The General meeting voted to approve the content of the General meeting Agenda with 100% of the total votes of the shareholders attending the meeting. The specific content of the program is stated in the Appendix attached to this Minutes.

**4. Presenting Reports and Proposals on issues submitted for voting at the General Meeting:**

- Mr. Nguyen The Trung - Chairman of the BoD presented the Board of Directors' Report on the activities in 2024;
- Mr. Le Tuan - Independent member of the BoD presented the report on the activities of the independent member of the BoD in the Audit Committee.
- Mr. Ha Than Thuc Luan - Member of the BoD - General Director presented the Report of the Board of General Directors on the business activities in 2024 and the plan for 2025.

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- Mr. Nguyen Xuan Trung - Chief Accountant presented the Proposal on the contents of the audited financial statements in 2024; Plan for using after-tax profits in 2024; Selection of the audit unit for the financial statements in 2025; Approval of the remuneration plan for the BoD in 2025;
- Mr. Nguyen Xuan Trung - Chairman of the BoD of the Company presented a report on the Company's capital mobilization plan for 2024 and a proposal to approve the plan to issue shares to existing shareholders to increase equity capital from the owner's capital in 2025
- Mr. Nguyen Anh Tuan - Member of the BoD - Deputy General Director presented the Proposal to approve the change of the company's name and registration of additional business lines of the Company
- Mr. Nguyen Anh Tuan - Member of the BoD - General Director presented the Proposal of the BoD on the election of members of the BoD for the term 2025 - 2030.
- Mr. Ha Than Thuc Luan - Member of the BoD - General Director presented the Proposal to approve contracts and transactions between First Real and related parties in 2025

**5. Discussion at the General meeting**

No.	Question	Answer
1	At this year's General Shareholders' Meeting, one of the agenda items includes a proposal to change the company's name and to supplement its business activities. The Board of Directors has provided further clarification on the upcoming plans and directions for the company.	For over 10 years, First Real Estate Joint Stock Company has focused solely on the real estate sector. Currently, the company aims to expand into various business areas to generate additional sources of income. Witnessing the challenges faced by the real estate market over the last three years, the uncertainties in property transactions have highlighted the sector's heavy dependence on market conditions. This has significantly impacted both the company's revenue and profit, as well as the income of its employees. Thus, the upcoming plan involves venturing into new industries to create more stable sources of income. The company will

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		concentrate on sectors that are considered strengths for the Da Nang area, prioritizing development in transportation and tourism-related fields.
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**6. Voting:**

The General Meeting voted to approve the contents of the voting request according to the reports and proposals of the BoD.

The Ballot Counting Committee conducted the vote counting and announced the voting results at the General Meeting.

**V. DECISIONS PASSED BY THE GENERAL MEETING OF SHAREHOLDERS**

**1. Approval of the report on the activities of the Board of Directors in 2024**

The General Meeting approved the Board of Directors' Report on 2024 activities.

(The content of the approved report is stated in the attached Appendix).

This decision was approved by the General Meeting with the number of votes in favor being 32,357,510 votes, accounting for 99,58% of the total number of votes of shareholders attending the meeting.

**2. Approval of the Report on the activities of the independent members of the Board of Directors in the Audit Committee in 2024**

The General Meeting approved the Report on the activities of the independent members of the Board of Directors in the Audit Committee in 2024

(The content of the approved report is stated in the attached Appendix).

*This decision was approved by the General Meeting with the number of votes in favor being 32,357,510 votes, accounting for 99.58% of the total number of votes of shareholders attending the meeting.*

**3. Approval of the Board of Directors' Report on the business performance in 2024 and the plan for 2025**

The General Meeting approved the Board of General Directors' Report on the business performance in 2024 and the plan for 2025.

(The content of the approved report is stated in the attached Appendix).

*This decision was approved by the General Meeting with the number of votes in favor being 32,213,510 votes, accounting for 99,14% of the total number of votes of shareholders attending the meeting.*

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#### **4. Approval of the content of the audited Financial Report for 2024**

The BoD respectfully submits to the General Meeting for approval of the Company's Separate Financial Report and Consolidated Financial Report for 2024 audited by AFC Vietnam Co., Ltd., with some basic indicators as follows:

<b>Indicator</b>	<b>Separate Financial Statements (VND)</b>	<b>Consolidated Financial Statements (VND)</b>
1. Total assets	1.312.194.530.115	1.339.407.645.527
2. Owner's equity	742.123.330.248	742.032.934.929
3. Net revenue	122.077.254.381	123.961.564.779
4. Operating profit	8.480.601.510	8.691.524.225
5. Profit before tax	8.225.502.997	8.432.308.312
6. Profit after tax	711.321.679	610.194.284

The full text of the audited separate and consolidated financial statements for 2024 has been posted on the Company's website: [www.fir.vn](http://www.fir.vn).

The Company has disclosed the financial statements in accordance with the provisions of law. *This decision was approved by the General Meeting with the number of votes in favor being 32.213.510 votes, accounting for 99,14% of the total number of votes of shareholders attending the meeting.*

#### **5. Approval of the plan to use after-tax profits in 2024**

The General Meeting approved the plan to use after-tax profits in 2024 of the Company according to the Proposal of the BoD.

*This decision was approved by the General Meeting with the number of votes in favor being 32.357.510 votes, accounting for 99,14% of the total number of votes of shareholders attending the meeting.*

#### **6. Approval of the selection of the Company's 2025 Financial Statements Auditing Unit**

The General Meeting approved the authorization for the BoD to select and sign the Service Contract for reviewing and auditing the Company's 2025 Financial Statements.

*This decision was approved by the General Meeting with the number of votes in favor being 32.357.510 votes, accounting for 99,58% of the total number of votes of shareholders attending the meeting.*

#### **7. Approval of the remuneration plan for the BoD in 2025**



The General Meeting approved the approval of the remuneration plan for the BoD in 2025 according to the Proposal of the BoD.

*This decision was approved by the General Meeting with the number of votes in favor being 32.357.510 votes, accounting for 99,58% of the total number of votes of shareholders attending the meeting.*

**8. Approval of the plan to issue shares to existing shareholders to increase equity capital from owners' capital in 2025**

The General Meeting approved the plan to issue shares to existing shareholders to increase equity capital from owners' capital in 2025 according to the Proposal of the BoD.

*This decision was approved by the General Meeting with the number of votes in favor being 32.357.510 votes, accounting for 99,58% of the total number of votes of shareholders attending the meeting.*

**9. Approval of the proposal on changing the company name and registering additional business lines of the Company**

The General Meeting approved the change of the company name and registering additional business lines of the Company according to the Proposal of the BoD.

*This decision was approved by the General Meeting with the number of votes in favor of 32.357.510 votes, accounting for 99,58% of the total number of votes of shareholders attending the meeting*

**10. Approval of the election of members of the Board of Directors for the term 2025 - 2030**

The General Meeting approved the election of members of the Board of Directors for the term 2025 - 2030 according to the Proposal of the BoD.

*This decision was approved by the General Meeting with the number of votes in favor of 32.357.510 votes, accounting for 99,58% of the total number of votes of shareholders attending the meeting.*

**11. Approval of the list of members of the Board of Directors for the term 2025 - 2030**

Based on the results of the vote counting and the Regulations on nomination, candidacy and election of members of the Board of Directors for the term 2025 - 2030, the following members were elected as members of the Board of Directors for the new term:

No.	Full name	Number of votes
1.	Ha Than Thuc Luan	31.097.985
2.	Nguyen The Trung	31.099.425

3.	Nguyen Xuan Trung	31.099.425
4.	Nguyen Anh Tuan	32.492.931
5.	Le Tuan	31.099.425

The term of office of the members of the Board of Directors is 05 years, starting from March 21, 2025.

**12. Approval of the implementation of contracts and transactions between First Real and related parties in 2025**

The General Meeting approved the implementation of contracts and transactions between First Real and related parties in 2025 according to the Proposal of the BoD.

*This decision was approved by the General Meeting with the number of votes in favor being 30.492.707 votes, accounting for 93,84% of the total number of votes of shareholders attending the meeting.*

**VI. APPROVAL OF THE MINUTES OF THE MEETING AND CLOSING OF THE GENERAL MEETING**

This Minute was approved in full by the 2025 Annual General Meeting of Shareholders of FIRST REAL Joint Stock Company at the General Meeting with the approval rate of 100% of the total number of votes of shareholders attending the meeting.

Based on this Minute, the Chairman of the BoD of the Company is responsible for, on behalf of the General Meeting of Shareholders, issuing the Resolution of the General Meeting of Shareholders in accordance with the provisions of law and the Company's Charter.

The Chairman and Secretary of the General Meeting undertake to be jointly responsible for the truthfulness, accuracy and completeness of this Minutes.

The Company's 2025 Annual General Meeting of Shareholders ends at 11:45 a.m. on the same day.

**Secretary of the General Meeting**



**Nguyen Thi Quynh Ly**

**Chair of the General Meeting**

**Chairman of the Board of Directors**



**Nguyen Anh Tuan**

**FIRST REAL JOINT  
STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

No.: *01*/2025/NQ-ĐHĐCĐ-FIR

*Da Nang, March 21, 2025*

**RESOLUTION**

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
FIRST REAL JOINT STOCK COMPANY**

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**Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14;*
- *The Charter of First Real Estate Joint Stock Company;*
- *The Meeting Minutes of The Annual General Meeting of Shareholders 2025 of First Real Estate Joint Stock Company on March 21, 2025.*

**RESOLVES:**

**Article 1. Approve the Report on the activities of the Board of Directors in 2024**

The content of the report is attached to this Resolution.

**Article 2. Approve the Report on activities of the independent members of the Board of Directors in the Audit Committee in 2024;**

The content of the report is attached to this Resolution.

**Article 3. Approve the Report of the Board of Directors on business results in 2024 and 2025 orientation**

The content of the report is attached to this Resolution.

**Article 4. Approve the audited 2024 financial statements**

The content of the report is attached to this Resolution.

**Article 5. Approve the Plan for using after-tax profits in 2024**

The content of the Plan is attached to this Resolution.

**Article 6. Approve the selecting the independent auditor for the 2025 financial statements**

The content is attached to this Resolution.

**Article 7. Approve the remuneration plan for the Board of Directors in 2025**

The content is attached to this Resolution.

**Article 8. Approve the shares issuance plant to existing shareholders to increase share capital from owners' equity in 2025**

The content is attached to this Resolution.



**Article 9. Approve the Company's name change and registration of additional business sectors for the Company**

The content is attached to this Resolution.

**Article 10. Approve the election of new members of the Board of Directors for the 2025 - 2030 term**

The content is attached to this Resolution.

**Article 11. Approve the List of Board of Directors members for the 2025 - 2030 term**

Specifically as follows:

The members named below have been elected as members of the Board of Directors for the new term:

No.	Full name	Number of votes
1	Ha Than Thuc Luan	31.097.985
2	Nguyen The Trung	31.099.425
3	Nguyen Xuan Trung	31.099.425
4	Nguyen Anh Tuan	32.492.931
5	Le Tuan	31.099.425

The term of member of the Board of Directors is 5 years, starting from March 21, 2025.

**Article 12. Approve the transactions between First Real and related parties in 2025**

The content is attached to this Resolution.

**Article 13. Effectiveness**

This resolution of the Annual General Meeting of Shareholders of FIRST REAL Real Estate Joint Stock Company is approved on March 21, 2025, and shall take effect from the signing date.

The Board of Directors and the Executive Board of FIRST REAL Real Estate Joint Stock Company are responsible for implementation of this resolution.

**Recipients:**

- Save Office;
- As in article 13.

**ON BEHALF OF THE BOARD OF DIRECTIORS  
CHAIRMAN**

  
**Nguyen Anh Tuan**



**AGENDA**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**FIRST REAL ESTATE JOINT STOCK COMPANY**

Time: At 8:00 am on March 21, 2025

Venue: Grand Ballroom, 1st floor Hilton building, 50 Bach Dang, Hai Chau 1 Ward, Hai Chau District, Da Nang.

Time	Agenda
8:00' – 9:00'	Welcoming guests and Verifying guests' eligibility to attend the AGM
9:00' – 9:05'	Opening of the Congress
9:05' – 9:10'	Report on the results of shareholder registration to attend the General Meeting of Shareholders
9:10' – 9:15'	Approving members of Presidium, Secretary and Votes Counting Committee
9:15' – 9:20'	Approving contents and agend of the AGM; Regulations on organizing the AGM Approving the regulations on nomination, self- nomination and election of new members of the Board of Directors for the 2025 – 2030 term
9:20' – 10:00'	Presentation and reports:
	• Report on the activities of the Board of Directors in 2024;
	• Report on activities of the independent members of the Board of Directors in the Audit Committee in 2024;
	• Report of the Board of Directors on business results in 2024 and 2025 orientation;
	• Proposal on: Approving the audited 2024 financial statements; Plan for using after-tax profits in 2024; Proposal on selecting the independent auditor for the 2025 financial statements; Report on remuneration in 2024 of the Board of Directors and approving the plan of remuneration in 2025 for the Board of Directors
	• Report on the Company's capital mobilization plan for 2024 and proposal to approval the shares issuance plant to existing shareholders to increase share capital from owners' equity in 2025
	• Proposal to approval of company's name change and registration of additional business sectors for the Company



	<ul style="list-style-type: none"> <li>• Proposal on the election of members of the Board of Directors for the 2025 - 2030 term</li> </ul>
	<ul style="list-style-type: none"> <li>• Proposal on Approving the transactions between First Real and related parties in 2025</li> </ul>
10:00'–10:20'	Discuss and contribute ideas
10:20'–10:30'	Voting to approve issues presented before the AGM and voting to elect the members of the Board of Directors for the 2025 - 2030 term.
10:30'–11:00'	Vote counting; Tea break
11:00'–11:10'	Announcing voting and electing results
11:10'–11:30'	Approving the Meeting Minutes and AGM Resolution
11:30'	Welcoming new Board members for the 2025 – 2030 term Closing.



*Da Nang, 21 March 2025*

**REGULATIONS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**FIRST REAL JOINT STOCK COMPANY**

Based on the Law on Enterprises 2020 and the Charter of First Real Joint Stock Company, the 2025 Annual General Meeting of Shareholders ("GMS") shall be organized in accordance with the following regulations:

**Article 1. Shareholders' Participation in the GMS**

1. Shareholders entitled to attend the GMS are those whose names are listed by the Vietnam Securities Depository on the final registration date for exercising their right to participate.
2. Shareholders may attend the GMS in person or authorize another person in writing to attend and vote on their behalf.
3. Authorization for participation and voting at the GMS must be done using the Company's official authorization form. The authorized representative must present the Authorization Letter as required.
4. Shareholders or duly authorized representatives (hereinafter collectively referred to as "Shareholders") have the right to attend, discuss, and vote on matters within the GMS's authority.
5. Upon registration, Shareholders will receive voting ballots displaying their registration number, full name, shareholder code, and corresponding voting rights.
6. Shareholders arriving after the GMS has commenced must complete the registration process with the Organizing Committee before participating and voting. In such cases, the Chairperson is not responsible for pausing the GMS for late registration, and previously voted matters remain valid and unaffected.
7. Shareholders must strictly adhere to the GMS's regulations, respect the meeting's decisions, and comply with the Chairperson's directives.

**Article 2. GMS Organizing Committee**

1. The GMS Organizing Committee is appointed by the Board of Directors. The Organizing Committee is responsible for carrying out the necessary tasks to organize the GMS.
2. The Organizing Committee receives documents presented by attendees, verifies them, and reports to the GMS on the results of shareholder eligibility verification. If an attendee does not meet the requirements to participate in the GMS, the Organizing Committee has the right to deny registration for the meeting.



### **Article 3. Chairperson and Secretary of the GMS**

1. The Chairperson of the GMS is the Chairperson of the Board of Directors. The Chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, and in a way that reflects the will of the majority of attendees.
2. The Secretary of the GMS is nominated by the Chairperson. The Secretary assists the Chairperson as required and ensures that the minutes of the GMS accurately and truthfully reflect the meeting's content.

### **Article 4. Vote Counting Committee**

1. The Vote Counting Committee is nominated by the Chairperson and approved by the GMS through voting.
2. The Vote Counting Committee has the rights and responsibilities to: (i) guide and supervise shareholders in the voting process, (ii) organize and conduct vote counting in accordance with regulations, and (iii) prepare the Vote Counting Minutes and announce the results to the GMS.
3. All tasks related to verification, preparation of the Vote Counting Minutes, and announcement of results must be carried out honestly and accurately by the Vote Counting Committee, which is fully responsible for the outcomes.

### **Article 5. Procedures for Conducting the GMS**

1. The first session of the 2025 GMS shall be conducted if shareholders attending the meeting represent at least 51% of the total voting shares.
2. The GMS shall proceed in accordance with the agenda approved for the meeting.
3. Discussions shall take place after all reports and proposals have been presented at the GMS.
4. Voting on each matter at the GMS shall be conducted in accordance with the Company's Charter and these Regulations.

### **Article 6. Voting Principles**

1. The GMS shall vote on each issue as outlined in the meeting agenda.
2. Shareholders shall cast their votes by selecting one of the following options for each item subject to voting: Agree, Disagree, or No Opinion.
3. Direct and public voting: For matters that can be voted on publicly, the Chairperson and the Organizing Committee shall request direct voting at the GMS through a show of voting cards.
4. Secret ballot voting: For matters requiring a secret ballot, the Organizing Committee shall distribute voting ballots to Shareholders, and voting shall be conducted by placing ballots into a designated ballot box.
5. Only valid voting ballots shall be counted in the voting results. A voting ballot is considered valid if it meets the following conditions:





- Issued by the GMS Organizing Committee, undamaged, and without erasures, corrections, or modifications.
  - Properly filled out by the Shareholder as per the voting guidelines. Shareholders must not mark more than one option per voting item or leave all options blank.
  - Submitted in the designated location and within the specified timeframe.
6. The Vote Counting Committee shall collect the voting ballots, count the votes, compile the voting results, and record them in the Vote Counting Minutes.

**Article 7. Speaking Rules at the GMS**

1. Speaking at the GMS shall follow these principles:
  - Shareholders may only speak and provide opinions during the discussion session of the GMS.
  - Shareholders may speak only after receiving approval from the Chairperson. At any given time, only one Shareholder is allowed to speak.
  - If multiple Shareholders wish to speak simultaneously, the Chairperson shall invite them to present their opinions in turn.
  - The Chairperson has the right to interrupt a Shareholder’s speech if deemed necessary.
  - Questions and comments shall be collected and addressed sequentially.
2. Proposals from Shareholders must meet the following conditions:
  - Concise and clear.
  - Not repeating previously discussed issues.
  - Not proposing matters beyond the authority of the GMS.
  - Not violating the law, containing personal content, or exceeding the scope of the GMS’s authority.

**Article 8. Minutes of the GMS Meeting**

The key contents of the GMS must be summarized and recorded in the GMS Minutes by the GMS Secretary. The GMS Minutes shall be announced and approved before the meeting is adjourned and will be retained by the Company.

The 2025 GMS Regulations of First Real Joint Stock Company, once approved by the GMS, shall be applicable to all activities related to organizing the 2025 GMS, including activities conducted prior to the approval of these Regulations by the GMS. *RV*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*Handwritten signature*  
**Nguyen Anh Tuan**



*Da Nang, March 21, 2025*

**REGULATION**  
**NOMINATIONS, SELF-NOMINATIONS AND ELECTION**  
**NEW MEMBERS OF THE BOARD OF DIRECTORS**  
**TERM 2025 - 2030**

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020

Pursuant to the Charter of First Real Real Estate Joint Stock Company (First Real)

Term 2020 - 2025 of the Board of Directors ("BOD") is coming to end, First Real's Annual General Meeting of Shareholders shall conduct the election of new members of the Board of Directors for the term 2025 - 2030.

The regulation of nomination, self-nomination and the election of new members of the Board of Directors for the term 2025 - 2030 as follows:

**I. OBJECTIVES**

This Regulation stipulates the conditions and procedures for nominating, self-nominating and electing new members of the First Real Board of Directors for the term 2025 - 2030.

Shareholders/authorized persons, nominated and self-nominated candidates for members of the Board of Directors for the term 2025 - 2030 shall comply with this Regulation.

**II. PRINCIPLES OF NOMINATION, SELF-NOMINATION FOR BOARD MEMBERS**

Shareholders have the right to accumulate the number of voting rights of each shareholder to nominate candidates to the Board. A Shareholders or a group of shareholders holding from 10% (ten percent) of the total number of voting shares are nominated candidates to the Board of Directors. The nomination of people in the Board of Directors is done as follows:

- Ordinary shareholders forming a group to nominate candidates for the Board of Directors must notify other shareholders attending the meeting of the group before the opening of the General Meeting of Shareholders.
- Based on the number of members of the Board of Directors, shareholders, or groups of shareholders as specified above, they have the right to nominate one (1) or several candidates as determined by the General Meeting of Shareholders to stand for election to the Board of Directors. In the event that the number of candidates nominated by shareholders or groups of shareholders is less than the number they are entitled to nominate according



to the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors and other shareholders.

Where the number of candidates for the BOD by way of standing for nomination or self-nomination is insufficient, the incumbent Board of Directors may nominate additional candidates or hold a nomination to a procedure regulated by FIRST REAL's internal governance regulations. The nomination procedure or the way the incumbent Board of Directors nominate candidates for the Board of Directors must be clearly announced and approved by the General Meeting of Shareholders before commencing the nomination.

### **III. NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2025 - 2030, CRITERIA AND CONDITIONS OF THE BOARD OF DIRECTORS**

#### **1. Number of members of the board of directors for the term 2025 - 2030**

The number of members of the Board of Directors for the 2025-2030 shall be 05 (five), of which the total number of non-executive members including at least 1/3 (one-third) of the total number of members of the Board of Directors. The company must have at least 01 (one) member of the Board of Directors is an independent member.

#### **2. Criteria and conditions of the board of directors**

- Board members must satisfy the Law on Enterprise No. 59/2020/QH14, Clause 1, Clause 2, Article 155; Clause 1, Article 27 of the Company Charter and Clause 1, Article 7 of the Internal Regulations on Corporate Governance.
- Independent Board members must satisfy the Law on Enterprise No. 59/2020/QH14, Clause 1, Clause 2, Article 155; Clause 1, Article 27 of the Company Charter and Article 7 of the Internal Regulations on Corporate Governance.
- Before proceeding with the voting for the General Shareholders' Meeting, the organizing committee will publicly announce the list of candidates who are nominated or eligible (or ineligible) for election to the Board of Directors.

### **IV. DOCUMENTS OF NOMINATION, SELF-NOMINATION**

- Official Letter on nomination/self-nomination for Board members (please refer to the form);
- Curriculum vitae (please refer to the form);
- 01 Certified true copy of ID card/Passport/Business registration certificate of the nominating shareholder;
- 01 Certified true copy of academic qualifications and professional qualifications (if any);
- Confirmation of shares ownership of the shareholder/group of shareholders

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who meet the conditions for nomination;

The nominee shall be legally responsible for the accuracy and honesty of their nomination documents at AGM.

## **V. DEADLINE AND ADDRESS TO RECEIVE DOCUMENTS**

Shareholders or groups of shareholders who meet the above criteria of nomination/self-nomination for members of the Board of Directors should send nomination and self-nomination documents by March 11, 2025 to First Real's office at the following address:

### **DOCUMENTS OF NOMINATION, SELF-NOMINATION FOR BOARD MEMBERS**

**Recipient: The Board of Direction Office - First Real Real Estate Joint Stock Company**

Address: 5th Floor, Office Area - Bach Dang Hotel Complex, 50 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang.

Tel: 02363 616 767

Applications and nominations submitted after the above deadline will be considered invalid.

## **VI. PRINCIPLES, METHOD OF ELECTION**

### **1. Principles of election**

- Comply with the law, First Real Charter.
- Secret ballot method.
- The right to vote is calculated based on the number of shares owned and authorized. The election result is calculated based on the number of voting shares of attending shareholders.
- The Voting Counting Committee is nominated by the chairpersons and approved by the General Meeting of Shareholders. Members of the Voting Counting Committee shall not be on the list of nominees and candidates for members of the Board of Directors.

### **2. Method of election**

- The list of candidates is sorted alphabetical by name with their full names listed on the Electing Ballot.
- Method of election:
  - Cumulative voting method: each shareholder/authorized person has a total number of votes corresponding to the total number of shares owned multiplied by the numbers to be elected to the Board of Directors and the shareholder/authorized are entitled to give his/her total votes to one or a number of candidates.

- Each shareholder/authorized person attending the meeting is given a ballot. Shareholders vote for each candidate they trust so that the total number of votes of the candidates must be equal to or lower than the total number of votes of each shareholder/authorized person. In case of a wrong selection, the shareholder/authorized person can contact the Organizing Committee to request a new ballot and return the old ballot.
- Electing Ballot will be placed in the ballot box which was sealed prior to vote counting.

### **3. Validity of Electing Ballot**

- Valid Electing Ballot
  - ✓ Follows the template issued by the AGM Organization Committee and stamped by the company;
  - ✓ Do not erase, scrape, or change the printed contents except for the content required by the Organizing Committee;
  - ✓ Do not cross out/erase the candidate's name, write the name of the candidate incorrectly/not on the list of candidates announced by the General Meeting of Shareholders when voting;
  - ✓ The total number of votes cast is not greater than the total number of votes of the shareholder/authorized person;
  - ✓ Signature and full name of the shareholder/authorized person shall be provided;
- Invalid Electing ballot
  - ✓ Do not meet one of the above criteria of a valid Electing ballot;

### **4. Record the electing results**

- Voting may begin as soon as the ballots are distributed to shareholders and end when the last shareholder places his ballot in the ballot box or the voting period ends (whichever comes first).
- The vote counting must be conducted immediately after the voting ends.
- The Vote Counting Committee shall prepare minutes of vote counting, announce the results, and together with the Chairperson address question and complaints of shareholders (if any).
- The counted votes will be archived in accordance with regulations and opened upon request of the General Meeting of shareholders of First Real.

### **5. Principles for elected Board members**

- Elected Board members are determined by the number of votes received in the descending order, starting from the candidate who receives the most votes until the number of Board of Directors members is met according to First Real Charter and ensure to meet the minimum number of independent Board member as prescribed. Independent candidates will be selected first (based on the number of votes for independent candidates from the highest to the lowest). As long as the

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minimum number of independent members as prescribed has been met, the secsition of the remaining members of the Board of Directors will be based on the number of votes received from the highest to the lowest.

- If two (02) of more candidates receive an equal number of votes for the last position of the Board of Directors, the General Meeting of Shareholders shall reelect among these candidates in order to select the cadidate with the highest number of votes.

## VII. IMPLEMENTATION

The regulation nominations, self-nominations and election new members of the board of directors term 2025 – 2030 will take effect immediately after being approved by the Annual General Meeting of Shareholders 2023.

**ON BEHALF OF THE BOARD OF DIRECTIONS**

**CHAIRMAN**



**Nguyen Anh Tuan**



No. *01*/2025/BC-HĐQT-FIR

*Da Nang, March 21, 2025*

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

**Dear Shareholders of First Real Joint Stock Company**

To fulfill the duties and powers of the Board of Directors (BOD) as stipulated in the Company's Charter and the Law on Enterprises, the BOD of First Real Joint Stock Company respectfully reports to the Annual General Meeting of Shareholders (AGM) on the BOD's activities in 2024, the results of supervising the operations of the General Management Board, and the objectives and operational directions for 2025 as follows:

**1. General report on the activities of the Board of Directors**

The Company's Board of Directors maintains its operations based on the principle of collective leadership and individual responsibility, with decisions made by majority vote, and exercises its rights and obligations in strict accordance with the Company's Charter, internal regulations on corporate governance, and legal provisions. The Board consists of 04 members: Mr. Nguyen Anh Tuan (Chairman of the Board of Directors), Mr. Ha Than Thuc Luan, Mr. Nguyen The Trung, and Mr. Le Tuan, including 02 non-executive member and 02 executive members. The BOD members are assigned specific tasks based on the principle of leveraging each member's strengths and advantages, creating collective strength to fulfill the BOD's duties as effectively as possible in accordance with regulations.

The Board of Directors has held quarterly and extraordinary meetings to formulate strategies and implement decisions related to the Company's business operations. The Board of Directors regularly directs the Executive Board and subsidiaries to implement the Resolutions of the General Meeting of Shareholders, and the Board of Directors related to the Company's operational areas accurately and effectively, ensuring compliance with current legal regulations. Accordingly, in 2024, the Board of Directors directed and supervised the following:

- Directing, completing, submitting, and disclosing information on schedule: the audited 2023 Annual Financial Statements and 2023 Annual Report, quarterly Financial Statements, reviewed 2024 Semi-Annual Financial Statements; 2023 Corporate Governance Report and the 6-month/2024 Corporate Governance Report; Disclosing information on extraordinary events in accordance with legal regulations.

- Successfully organizing the 2024 Annual General Meeting of Shareholders in accordance with regulations on March 20, 2024;
- Supervising the implementation and completion of the 2024 business plan, implementing the investment plan for projects and the planned profit distribution plan for 2023 approved by the 2024 Annual General Meeting of Shareholders;
- Researching and deploying potential new projects;
- Building corporate culture, improving the efficiency of corporate governance and operations.
- Supervising the implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders, checking the operational activities of the Board of Directors in business activities; Supervising the management activities of the Board of Directors to improve business efficiency and achieve the set plan targets.

In 2024, the Company intensified efforts to streamline its organizational structure and allocate resources reasonably to maximize the contribution of each member of the Board of Directors. This strengthened the effectiveness of the Board of Directors' oversight activities, ensuring that general governance principles are applied throughout the Company's system and its subsidiaries.

The Company's shareholder relations department has maintained practical activities and high efforts in providing information to shareholders and investors."

## **2. Regarding the organization**

In 2024, the Board of Directors (BOD) organized all scheduled quarterly, annual, and extraordinary meetings in accordance with the Company's Charter and internal Corporate Governance Regulations, promptly implemented the Resolutions approved by the General Meeting of Shareholders, and directed the rapid resolution of issues arising during the Company's operations, based on the principle of prudent and responsible operation to ensure the Company's safe and effective operation.

- In 2024, the BOD held 08 meetings. The BOD meetings were convened and conducted with specific schedules, thorough document preparation, and in compliance with legal regulations. The content of the meetings was discussed, debated, and evaluated fully and carefully by the BOD members to provide the best orientations and solutions for the Company.

- Issues related to business strategy, financial strategy, corporate culture, management system development, etc., are all discussed and controlled closely between the Board of Directors (BOD) and the General Management Board ("GMB"). The Company's implementation process is carried out according to clear decentralization regulations, and risks are always analyzed and identified promptly to ensure stability, safety, and compliance with legal regulations, as well as to achieve the plans set by the BOD and the Annual General Meeting of Shareholders (AGM).



- Investments for new strategies are all researched independently, based on scientific evidence, and debated within the BOD and with the GMB.

- The BOD submitted to the 2024 AGM the content of the dismissal of a BOD member. The number of BOD members after the dismissal is 04, of which 02 are executive members participating in operations and 02 non-executive member. The independent BOD member is 01 member.

- Through the issuance of the Company's Charter, Internal Corporate Governance Regulations and the Company's Board of Directors Operating Regulations, ensuring that the organizational structure and corporate governance system are increasingly perfected towards professionalism.

- The BOD also directed the General Management Board to implement a streamlined organizational structure, rearrange personnel to ensure efficient operations, complete the management system and improve capacity. The appointment of management officials is based on matching the right people to the right jobs. The dismissal of management titles is based on work performance.

- In October 2024, a subsidiary, An Phu Capital Joint Stock Company, was established with its headquarters in Phu Yen, with main business lines including real estate business, land use rights owned, used or leased. This activity is part of the Company's strategic plan to expand and develop the real estate sector in Phu Yen province.

- Recruitment is carried out in accordance with regulations, meeting the needs of business development at each time. Many activities are organized focusing on building a system of internal management regulations, applying technology to support management to improve management efficiency in all areas including organization, personnel, finance, and corporate culture. In addition, the review and streamlining of the organizational structure are still strengthened to ensure efficient operations, reduce costs, and help the Company overcome current difficulties soon.

- Regarding the activities of the independent BOD member: The independent BOD member has performed his duties in accordance with the law and the Company's Charter with prudence, dedication, and high responsibility. The opinions of the independent BOD member on issues submitted to the BOD for voting are always objective, constructive, independent, and for the goal of stability and development of the Company. The independent BOD member participates in providing opinions on the development of the program and working content of the Audit Committee.

### **3. Regarding the supervision of the activities of the Board of Directors and the results of supervision of the Board of Directors**

- Overall, the supervision activities of the Board of Directors over the General Management Board are carried out in accordance with the provisions of the Internal Corporate Governance Regulations and the Board of Directors' operating regulations,

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ensuring that the Company's operations are always tightly controlled to follow the strategic direction and adjust decisions promptly as required by practical situations.

- The Board of Directors (BOD) carries out supervisory activities over the Board of Management through forms such as organizing meetings chaired by the BOD, participating in periodic meetings organized by the General Director, and reviewing reports from the General Director. The decisions of the General Management Board are analyzed, debated, and consulted by the BOD to find optimal solutions for the Company's benefit. Thereby, the BOD always has a clear grasp of the Company's operational situation and is updated with the fastest requirements from reality. The BOD has discussed and approved BOD Resolutions based on the proposals of the Board of Management.

- The Board of Directors has prepared and reported detailed quarterly and annual business results and forecasted quarterly and annual business results to the Board of Directors. Based on this, through supervisory activities, it is observed that the business results in 2024 have not achieved the set targets, but The Board of Directors has developed specific strategies, maintained stability, and balanced the company's financial situation.

- Through the supervision of the General Management Board's operations, the Board of Directors highly appreciates the General Management Board for some outstanding advantages as follows:

- + Leading and managing the execution team and closely monitoring and evaluating the Company's business activities, flexibly adapting to market fluctuations.
- + Making timely proposals and recommendations to the Board of Directors to help business operations stay on track, comply with the law, and achieve efficiency as planned.
- + Clearly recognizing the importance of human resources to invest in human development not only for current needs but also to prepare for the future.
- + Focusing on developing corporate culture, creating a connection and unique identity for the Company.
- + Fulfilling all obligations to employees, tax obligations, and responsibilities to the community.

- In general, with the capacity, experience and wisdom of each member, the quality of activities of the General Management Board has been increasingly improved, creating a dynamic working environment, promoting the strength of solidarity and creativity in making many decisions to promptly meet all requirements in the Company's business activities.

#### **4. Report on the activities of the Audit Committee under the Board of Directors**

In 2024, the Audit Committee performed its role well in accordance with the law and the Audit Committee's operating regulations, specifically as follows:

- The Board of Directors' (BOD) regular and extraordinary meetings were all attended by the Audit Committee to closely coordinate on inspection and control activities, ensuring transparency in matters related to capital, payables, expenses, and policies.

- In 2024, the BOD directed the Audit Committee to supervise and rigorously review financial data related to important issues of the company. Audit Committee members always

upheld a high sense of responsibility, fully participated in meetings, and provided opinions and assessments, always fulfilling their functions and duties in accordance with regulations.

- The Audit Committee demonstrated its role well at meetings by evaluating the implementation of business plans, regulations, and policies of the company; Checking and evaluating compliance with procedures, regulations, policies, and accounting standards; Reviewing accounting books and 2024 financial statements; Checking compliance with legal regulations and the Company's Charter, and the implementation of Resolutions of the General Meeting of Shareholders and Resolutions of the Board of Directors.

**5. Transactions between the company, its subsidiaries, and other companies where the Company holds control over 50% or more of the charter capital, and members of the Board of Directors and their related persons; transactions between the Company and companies where members of the Board of Directors are founding members or business managers within the last 03 years prior to the transaction.**

Any related transactions as mentioned above (if any) are fully reflected in the Company's Financial Statements and are fully disclosed in accordance with the law."

**6. Remuneration of the Board of Directors, general directors and other managers**

In 2024, the company paid remuneration to the Board of Directors members in accordance with the content of the 2024 Annual General Meeting of Shareholders Resolution, specifically the remuneration paid to each Board of Directors member was 5 million VND/person/month. The remuneration is paid monthly and is paid in proportion to the time each member holds the position.

The salary of the General Director and other managers in 2024 (excluding remuneration for holding the position of Board of Directors member as mentioned above) is as follows:

- + General Director: 380 million VND/year
- + Deputy General Director: 380 million VND/year

**7. Operational goals and plans in 2025**

- First Real will continue to strive to maintain its position as one of the leading real estate businesses in the Da Nang and Vietnam Central markets, anticipating customer needs and pioneering the creation of new trends, contributing to shaping and improving the living standards of people in the Da Nang and Central Vietnam regions.

- In 2025, First Real will continue to focus on searching for and developing land funds and continue to implement projects on the land funds that the Company owns.

- Maintain and preserve the financial health of the business at a balanced and proactive level.

- Coordinate with investors to complete the legal procedures for projects to hand them over to customers.



- In addition to its core business, First Real will continue to research new areas and new opportunities with development potential to serve the business strategy for the new growth cycle of real estate.

- Set out development orientations in the Company's production and business activities:

+ The company focuses on developing a distribution network with affiliated exchanges and brokerage businesses in localities. This policy helps the company reduce fixed costs and business management costs in operation. With traditional exchanges and brokerage teams, if the operation is not effective, the Company will proceed to separate and merge with other units.

+ Strengthen the control of the supply of projects.

+ Continue to promote and strengthen sustainable cooperation with investors to maintain a quality and stable amount of real estate products distributed.

+ The company promotes investment activities, contributes capital to investors to buy projects. Accompanying the development of the project together with the investor from the beginning of the project to help the Company have an abundant supply of projects.

+ Train and foster highly qualified, dynamic, creative and self-reliant employees, promote their full capacity at work, devote themselves to the Company.

+ Building a corporate culture, giving employees confidence, pride and self-awareness to associate their interests with the interests of the Company. Pay attention to the life of employees, reform the salary regime, and reward employees in association with work performance.

+ Improve the system of internal management regulations, improve corporate governance to increase the efficiency of governance and administration.

Dear Shareholders, the above is the report on the activities of the Board of Directors of First Real Joint Stock Company, submitted to the General Meeting of Shareholders for approval."

Respect./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Nguyen Anh Tuan**

No. *02*/2025/BC-HDQT-FIR

*Da Nang, March 21, 2025*

**REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE  
BOARD OF DIRECTORS AND THE EVALUATION RESULTS OF  
EVALUATION INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS  
ON THE BOARD OF DIRECTORS'S ACTIVITIES IN 2024**

The Independent Member of the Board of Directors (“BOD”) of First Real Joint Stock Company (“First Real”) reports on their activities and evaluation results of the Board of Directors activities in 2024 as follows:

In 2024, the BOD consisted of 04 members, including 01 independent member. All BOD members actively participated in planning, compliance control, strategic review, and ensured sound corporate governance practices.

First Real has consistently maintained the separation of powers between the General Director and the Chairman of the BOD, ensuring compliance with corporate governance regulations.

Regarding the activities of the Independent BOD Member: The Independent BOD Member has performed their duties in accordance with the law and the Company's Charter with diligence, dedication, and high responsibility. The opinions of the Independent BOD Member on matters put to a vote in the BOD have always been objective, constructive, independent, and for the goal of stability and development of the Company. The Independent BOD Member participated in providing opinions on the development of the program and working content of the Audit Committee.

The evaluation results of the Independent Member on the activities of the BOD are as follows:

**1. Regarding the organization of the Board of Directors meetings**

– The meetings of the BOD were convened and conducted with specific schedules, thorough document preparation, and in accordance with legal regulations. The content of the meetings was fully and carefully discussed, reviewed, and evaluated by the BOD members to provide the best orientations and solutions for the Company.



– Issues related to business strategy, financial strategy, corporate culture, management system development, etc., were all discussed and closely monitored between the BOD and the General Management Board (“GMB”). The Company's implementation process was conducted under a clear delegation of authority, with timely risk analysis and identification to ensure stability, safety, and compliance with legal regulations, as well as to achieve the plans set by the BOD and the Annual General Meeting of Shareholders.

– Investments in new strategies were independently researched, based on scientific grounds, and reviewed within the BOD and with the GMB.

## **2. Regarding the supervision of the operation of the Board of Directors**

– Overall, the BOD has effectively carried out its supervisory role over the GMB, ensuring that the Company's operations are always closely monitored to follow the strategic direction and adjust decisions promptly when practical needs arise.

– BOD members holding positions in the GMB regularly attended both scheduled and unscheduled GMB meetings. GMB decisions were analyzed, reviewed, and consulted by the BOD to find optimal solutions for the Company's benefit. As a result, the BOD always had a clear understanding of the Company's operating situation and received the fastest updates on real-world requirements.

– The BOD paid particular attention to risk management solutions to help the management team identify issues early and help the Company maintain sustainability and stability in its operations, protecting the interests of investors.

## **3. Overall review of the Board's performance**

– According to the BOD's operating plan, the tasks performed by the BOD in 2024 were focused on the Resolutions of the General Meeting of Shareholders and adhered to the Company's Charter, Internal Governance Regulations, and best practices of corporate governance.

– All BOD members demonstrated a high sense of responsibility, high professionalism, clarity regarding their assigned responsibilities in protecting the Company's interests, and diligence in performing their roles.

– The BOD proposed numerous effective and timely solutions to assist the GMB in overcoming certain challenges in the Company's operations, effectively supervising and controlling to ensure that the criterion of legal compliance was absolutely respected by the Company.

– The BOD led and managed the Company to achieve the growth and profit targets for 2024, fulfilled its obligations to the State budget, delivered high efficiency to shareholders, and ensured stable income for employees. The BOD participated with the GMB in implementing sustainable corporate culture activities. Through effective and





No.: 02/2025/BC-UBKT-FIR

Da Nang, 21 March 2025

**REPORT OF INDEPENDENT BOARD OF DIRECTORS  
IN THE AUDIT COMMITTEE**

The independent Board of Directors (“BoD”) of First Real Real Joint Stock Company (“First Real”) reported on the activities of the Audit Committee in 2024 as follows:

**1. List of independent members of the Board of Directors**

As at the reporting date, the composition of the BoD of First Real Joint Stock Company is 1/4 independent members (accounting for 25% of the number of members of the BoD), in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 issued on July 17, 2020 and also in accordance with the provisions of Clause 4, Article 276 of Decree 155/2020/ND-CP guiding the Law on Securities. The list of independent members of the Board of Directors is as follows:

Full name	Appointment date	Position
Le Tuan	17/03/2023	Independent member of the BoD

**2. Organizational structure of the Audit Committee**

The Audit Committee (AC) is a sub-committee under the Board of Directors of First Real Joint Stock Company, including the following members:

No.	Full name	Starting date as a member of the AC	Position
1	Le Tuan	10/04/2023	Chairman of the AC - Independent member of the BoD
2	Nguyen Anh Tuan	01/07/2022	Member of the AC

**3. Activities of the Audit Committee**

The Enterprise Law 2020 stipulates that in cases where a company does not organize management and operations according to the model of a Supervisory Board, at least 20% of the members of the BoD must be independent members and an Audit Committee must be established under the Board of Directors. The standards, conditions of the Audit Committee members and the functions and tasks of the Audit Committee are stipulated in





the Enterprise Law 2020 and Decree 155/2020/ND-CP. As of the reporting date, First Real Company complied with the establishment of the AC, promulgated the regulations on the operation of the AC; Appointed members of the AC in accordance with the provisions of law.

In 2024, the AC held 02 meetings with the full participation of the AC members. Accordingly, the AC met to discuss and agree on the objectives and operation plans of the AC in 2024. At the same time, it inspected compliance with the provisions of law and the Company's Charter, the status of implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.

#### **4. Remuneration, operating expenses and other benefits of the AC and each member of the AC:**

Remuneration, operating expenses and other benefits of the AC and each member of the AC comply with the provisions of the Enterprise Law and the Company's Charter. Detailed information has been presented in the Company's Consolidated Financial Statements for 2024.

#### **5. Report of the independent member of the BoD in the Audit Committee**

##### **5.1. Assessment of the performance of the BoD and the Board of General Directors:**

In 2024, the AC did not receive any recommendations from shareholders or from officers, employees and workers in the Company regarding violations by the Board of Directors and the Board of General Directors, and managers in the Company. At the same time, in the process of performing its tasks, the AC has always been facilitated by the Board of Directors and the Board of General Directors of the Company to complete its tasks.

The independent members of the BoD have supervised the activities of the BoD and the Board of General Directors in the fiscal year 2024 in the following specific aspects:

- **Supervision activities for the BoD:**

The BoD has organized many meetings to implement the Resolution of the General Meeting of Shareholders. The meetings of the BoD have been convened and conducted in accordance with the regulations on order and procedures stated in the Company's Charter. The contents of the Board of Directors' meetings were reported, discussed and fully evaluated in the spirit of openness, fairness, transparency and carefulness to provide the best directions and solutions for the Company.

The decisions of the BoD at the meetings are in accordance with the provisions of law, the Company's Charter, the Company's Internal Governance Regulations, the Resolution of the Annual General Meeting of Shareholders ("GMS") and are consistent with the strategy approved and reported at the General Meeting of Shareholders.

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- **Supervision activities with the Board of General Directors:**

The AC has not detected any unusual signs in the company's business activities.

The BoD has supervised the Board of General Directors and managers in organizing the implementation of the Resolutions of the GMS, the implementation of the Resolutions and Decisions of the BoD, the management of the Company's production and business activities, ensuring compliance with the provisions of law, compliance with the Company's Charter but not affecting the initiative and creativity of the Executive board.

## **5.2. Supervision of financial reports, operating situation, and financial situation of First Real:**

- Financial reports are prepared and published in accordance with accounting standards and current legal regulations. Financial reports are prepared to reasonably and honestly reflect the financial situation of the Company.
- Resolutions and decisions are issued validly, within the authority and in compliance with the information disclosure regime for listed companies.
- The selected auditing company ensures reliability, honesty, compliance with the audit deadline, compliance with professional regulations, ensuring independence and objectivity when giving audit opinions.
- The financial situation of First Real in 2024 remains sound, with indicators of solvency, capital structure, and operational capacity maintained at stable levels compared to 2023.

## **5.3. The Company's internal control and risk management system:**

- The BoD and the Executive Board have regularly followed market developments, forecasted and proposed appropriate business plans to limit environmental, economic, legal, industry-specific risks and other risks.
- The BoD has reviewed, supplemented and issued new documents, including regulations on the organization and operation of specialized blocks, regulations related to operational activities, and improved the effectiveness of the internal control system.
- Independent members of the BoD have identified changes in legal regulations related to the activities of members of the BoD, the Audit Committee and internal audit; advised the BoD on how to organize in accordance with new legal regulations, market practices and the needs of the Company.

## **5.4. Report on transactions between insiders, related persons of insiders and subsidiaries, companies controlled by First Real:**

The Company has complied with relevant regulations on the authority to approve, monitor and explain transactions between insiders, related persons of insiders, subsidiaries,

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companies controlled by First Real. These transactions have been disclosed in accordance with the provisions of law.

**6. Coordination of activities between the AC and the BoD, General Director and shareholders:**

The AC actively coordinates with the BoD, General Director and shareholders in performing tasks in compliance with the provisions of the issued AC regulations.

**7. Recommendations from independent members of the BoD:**

Independent members of the BoD propose a number of recommendations as follows:

- The Company always updates and completes the system of internal governance, management and operation documents, and operating procedures of First Real's departments/divisions to standardize operations and improve the effectiveness of the internal control system.
- The Executive Board further improves the quality of management reports to support the decision-making process of the Board of Directors.
- Increase meetings between independent members of the BoD and the Executive Board to enhance the critical role of independent members of the BoD, increase supervision and minimize risks in the process of operating the Company's operations, actively exchange information through regular meetings of the BoD, briefing meetings of the Executive Board, other impromptu meetings (if necessary) to closely follow the business situation and financial situation of the Company.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the full text of the Report.

Sincerely./.

**INDEPENDENT MEMBER  
OF THE BOARD OF DIRECTORS**



**Le Tuan**



No.: 04/2025/BC-HĐQT-FIR

*Da Nang, March 21, 2025*

**REPORT OF THE BOARD OF DIRECTORS  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**To: Shareholders of First Real Joint stock company**

**1. Evaluation of business performance**

The Vietnamese real estate market in the first nine (9) months of 2024 exhibited positive recovery after a challenging period, driven by economic stability and supportive government policies. All real estate segments, from residential and commercial to industrial properties, showed positive growth signs, with numerous new projects initiated.

The residential real estate market began showing signs of “heating up”, reflected in highly competitive land auctions. These auctions, often conducted “overnight”, saw hundreds or even thousands of participants waiting in line for their chance to bid. Winning bids reached record-high prices comparable to fully developed project lands. The market's dynamism was also fueled by the condominium segment, which consistently established new high price benchmarks in both primary and secondary markets. Despite escalating prices, new condominium projects achieved excellent absorption rates.

In the 3<sup>rd</sup> quarter of 2024, the residential real estate market recorded a supply of 22,412 units available for sale, with approximately 14,750 newly launched units—a 25% decrease compared to the previous quarter but a 60% increase compared to the 3<sup>rd</sup> quarter of 2023. Although there was a decline in quantity, the 3<sup>rd</sup> quarter supply marked a growth trend with the emergence of some new projects, including large-scale developments that contributed to a more “vibrant” market.

In the first nine (9) months of 2024, 38,797 new units were introduced to the market, reflecting a significant divergence in supply. Notably, 70% of the new supply came from condominiums, with units priced above VND 50 million per square meter dominating the market. Affordable commercial condominiums were nearly absent. Regionally, the northern region led with 46% of the new supply, followed by the central region with 29%, and the southern region with 25%.

Although the supply predominantly consisted of high-end and luxury segments, around 10,400 successful transactions were recorded in the 3<sup>rd</sup> quarter, equivalent to

an absorption rate of 51%. This demonstrated market interest in new real estate products despite the high costs associated with land and development standards.

A clear trend towards developing smaller apartment units has emerged, aiming to reduce total unit prices, better catering to the needs and financial capabilities of singles and young families. This segment recorded the best liquidity.

The industrial real estate segment continued its momentum with robust growth in new projects and an increasingly abundant influx of Foreign Direct Investment (FDI).

Commercial real estate, including office and retail spaces, showed long-term growth potential due to increasing demand in both scale and quality. Modern, high-end, green-certified office spaces meeting sustainable development standards attracted tenants, particularly foreign enterprises. Newly integrated shopping malls also saw “high demand”, while older office buildings and retail centers faced rising vacancy rates due to a lack of upgrades.

The tourism and resort real estate segment remained challenging. In the 3<sup>rd</sup> quarter of 2024, only 945 new units were introduced—a significant drop to just 35% of the previous quarter's volume and equivalent to the same period in 2023. This decline was mainly attributed to one-off new supply from a large project in the previous quarter. For the first nine (9) months of 2024, the tourism and resort market saw 4,059 newly launched units, up 80% compared to the same period in 2023 but only 25% of the same period in 2022.

These figures indicate that while the real estate market in Q3 and the first nine months of 2024 is recovering, individual segments still face distinct challenges.

For First Real, despite the market's initial recovery and improvements in the first nine months of 2024, the company has not achieved significant progress in its business operations. Specifically, in 2024, First Real recorded net revenue of VND 123,961,564,779, reaching only 35% of the target approved by the General Meeting of Shareholders. Net profit after tax was VND 610,194,284, equivalent to 1% of the set target. Consequently, the company fell short of its 2024 business goals, mainly due to the specific nature of its current products, primarily project land plots and tourism real estate. Persistent challenges include funding difficulties, resource mobilization for project development, new regulatory hurdles, and land clearance processes, all of which have delayed project progress and caused missed market opportunities. Furthermore, the market heating up in 2024 was primarily concentrated in major cities, while First Real's real estate segments are predominantly located in provincial areas.

Nonetheless, these heating trends present opportunities for spillover effects to neighboring provinces, offering potential for 2025.

The enforcement of the Housing Law 2023, Real Estate Business Law 2023, and Land Law 2024 from August 1, 2024—five months earlier than originally planned—has provided a more comprehensive legal framework, opening a new, safer, healthier, and more sustainable market cycle.

Based on the outcomes recorded in the first nine (9) months of 2024, First Real is confident that if factors such as legal policies, financial stability, and public investment continue to improve, the market is likely to “heat up” further in the year-end period and beyond. The government’s enhanced oversight and regulation of the market will ensure stability and proper development. Additionally, the emerging trend of green real estate is expected to lead the market in the new cycle.

The segments poised for recovery include high-end apartments, villas, and townhouses, clean legal land plots attracting investors, and social housing benefiting from new regulations. Industrial real estate is growing, and tourism real estate holds opportunities for improvement.

Amid these developments, First Real’s leadership is taking decisive, consistent actions to adapt to new growth trends in the real estate market.

Recognizing the current difficulties as a test of resilience, the company is focusing on restructuring and strategic investments to enhance competitiveness. First Real believes that after each time facing difficulties, challenges, and crises, the Company will definitely stand up stronger and more determined. First Real is making quite thorough preparations for the upcoming baggage. Specifically, First Real is proactively adapting to regulatory changes, revising its business strategies, and aligning with market trends. Efforts include mandatory professional certification for all sales employees, fostering professionalism and credibility, and collaborating with developers to design products tailored to market needs and affordability. Coordinate with investors to promote product research and development in accordance with the trend and affordability of the majority of people. Real estate exchanges must improve their responsibility in the legal appraisal of projects, in order to ensure the selection of quality projects to participate in distribution. These are solid foundations for First Real to break through in the upcoming real estate cycle.

Although 2024 remains a challenging year, First Real is determined to overcome short-term difficulties and sustain long-term growth. The company is committed to building a solid foundation for future breakthroughs in the upcoming real estate cycle.

## **2. Financial situation**

## 2.1. Asset situation

Indicators	2024 VND	2023 VND	Increase (decrease) (%)
<b>Short-term assets</b>	<b>815.394.883.921</b>	<b>866.935.374.558</b>	<b>-6%</b>
Cash and cash exchangeable	5.857.974.132	11.287.141.956	-48%
Short-term receivables from customers	15.874.200.043	24.326.130.739	-35%
Short-term prepayments to suppliers	170.887.411.462	235.020.460.418	-27%
Short-term internal receivables	373.405.200.580	302.245.140.583	24%
Provision for bad short-term receivables)	-19.616.234.047	-19.616.234.047	0%
Inventories	266.162.166.740	310.883.838.250	-14%
Other Short-term assets	2.824.165.011	2.788.896.659	1%
<b>Long-term assets</b>	<b>524.012.761.606</b>	<b>535.986.849.198</b>	<b>-2%</b>
Long-term receivables	201.311.000.000	210.246.000.000	-4%
Fixed assets	1.511.350.484	2.000.835.899	-24%
Invested real estate	57.160.127.459	57.750.270.321	-1%
Long-term-financial investments	51.561.298.908	51.269.299.940	1%
Long-term-financial investments	200.239.613.267	201.476.000.000	-1%
Other long-term assets	12.229.371.488	13.244.443.038	-8%
<b>TOTAL ASSETS</b>	<b>1.339.407.645.527</b>	<b>1.402.922.223.756</b>	<b>-5%</b>

As of the end of the 2024 fiscal year, the Company's total assets are VND 1,339 billion, a decrease of 5% compared to the same period in 2023. The decline in asset value primarily stemmed from the current asset categories. Specifically, the main

reductions were in Cash and Cash Equivalents, which decreased by 48%, Short-term Trade Receivables, which fell by 35%, and Short-term Prepayments to Suppliers, which dropped by 27%.

## 2.2. Financial debt situation

Indicators	2024 (VND)	2023 (VND)	Increase (decrease) (%)
<b>Short- term liabilities</b>	<b>509.617.066.010</b>	<b>525.424.755.947</b>	<b>-3%</b>
Short-term payables to suppliers	1.300.794.622	1.153.615.762	13%
Short term advances received from the customers	112.248.749.803	140.926.943.944	-20%
Taxes and obligations to state budget	53.724.107.163	56.281.607.743	-5%
Payables to employees	1.002.871.814	1.367.820.543	-27%
Accrued expenses	16.953.695.090	1.214.880.731	1296%
Short-term deferred revenue	888.840.000	888.840.000	0%
Other Short-term payables	26.456.466.386	37.791.146.153	-30%
Short- term loans	297.041.541.132	285.798.801.071	4%
<b>Long term liabilities</b>	<b>87.757.644.588</b>	<b>136.074.727.164</b>	<b>-36%</b>
Long term deferred revenue	7.362.558.000	8.251.398.000	-11%
Other long-term liabilities	0	36.520.386	-100%
Long-term loans and debts	80.153.563.737	127.787.908.778	-37%
Owner's equity	<b>742.032.934.929</b>	<b>741.422.740.645</b>	<b>0,08%</b>



<b>TOTAL CAPITAL</b>	<b>1.339.407.645.527</b>	<b>1.402.922.223.756</b>	<b>-5%</b>
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As of the end of the 2024 fiscal year, total liabilities of the Company are VND 597 billion, a decrease of 10% compared to the same period in 2023. This reduction was primarily driven by a decrease of VND 47.6 billion (equivalent to 37%) in Long-term loans and debts. Overall, the Company's debt-to-total-assets ratio has consistently been maintained at a stable and safe level, reflecting the Company's commitment to ensuring liquidity as well as safeguarding the interests of customers, shareholders, and other partners.

### **3. Improvements in organizational structure, policies, and management**

To effectively manage the company during its high-growth phase, First Real has focused on upgrading its enterprise management system and has achieved significant transformations. The company particularly prioritizes innovation, enhancing capabilities, and applying information technology.

First Real has a solid foundation in process and management systems. To meet new development demands, these processes and systems need to be improved to ensure both rigor and compliance, while also being flexible enough to embrace and support emerging trends.

Therefore, alongside the company's business operations, the internal restructuring activities are continuously carried out through the updating of management policies, adjusting regulations, and processes to align with practical needs and legal requirements. The company is gradually improving and stabilizing the operations of the Planning Department and the Research and Development Division, with clear distinctions of the objectives, efficiency, and functions of each department according to their professional roles.

### **4. Future development plans**

Based on the actual situation of the company and the upcoming investment plans, the Company sets its business plan for 2025 as follows:

*Unit: VND*

<b>Indicator</b>	<b>Actual 2024</b>	<b>Plan 2025</b>	<b>% Plan/Actual</b>
Net revenue	123.961.564.779	300.000.000.000	242%
Profit after tax	610.194.284	60.000.000.000	9832.9%
Charter capital	642.452.810.000	706.698.091.000	100%

*(Source: First Real JSC, Actual figures of 2024 taken from the audited consolidated financial statements for the fiscal year ending September 30, 2024)*

#### **Implementation measures:**

- Business operations, Real estate brokerage:

+ Continue to strengthen and expand the distribution network for real estate products.

- Expand the online transaction platform system and representative offices to provinces with high real estate growth potential across the country. Locations will be selected to add or open new traditional transaction floors and representative offices in regions with strong economic growth such as Da Nang, Quang Nam, etc.

- At the same time, the company focuses on developing a distribution network with affiliated transaction floors and brokerage businesses in local areas. This policy helps reduce fixed costs and operational management expenses. For traditional transaction floors and broker teams, if operations are ineffective, the company will proceed with splitting and merging with other units.

+ Enhance control over project supply

- To ensure a quality and stable supply of real estate products for distribution, the company continues to strengthen and build cooperative relationships with project developers with the aim of accompanying them throughout the product development process.

- The company will increase investment activities and contribute capital to developers to acquire projects. After the project receives land use rights certificates for each plot, the company will receive the corresponding number of land plots based on its initial capital contribution. Partnering with the developer from the start of the project helps ensure a rich project supply for the company.

- Financial management:

+ Ensure that the debt ratio within the capital structure of First Real remains within control to establish a stable financial foundation and limit the impact of interest rate fluctuations and financial pressures on business operations. To ensure a healthy financial source and sustainable development in the future, First Real has the following measures:

- Strengthen investor quality assessment, continuously evaluate and monitor receivables from customers to reduce the proportion of bad debts, and improve revenue quality.

- Business departments should regularly analyze and propose financial issues to advise the leadership in a quick, accurate, and comprehensive manner about

the financial situation. Emphasize the importance of timely advising on effective solutions for each period and situation.

- Increase charter capital to enhance financial capacity, meeting the needs for expansion in 2024.
- Enhance the professional capacity of finance and accounting staff, ensuring timely updates and compliance with the latest financial management regulations.
- Ensure transparent and timely financial information disclosure.

- Marketing activities:

- + Continue to strengthen marketing and communications activities, build the company's image, and develop the brand to assert its position in the real estate market.
- + Diversify marketing methods for the company's products such as real estate websites and advertising for digital channels.
- + Improve the company's websites to provide information on the projects the company distributes or invests in. Alongside traditional advertising methods, the company will expand new promotional channels on popular media platforms like Facebook, YouTube, etc. This will help expand the company's customer base and increase the number of successfully brokered real estate products.
- + Focus on building the company's image and brand in the eyes of customers.

- Human Resource Management:

Operating in the real estate business sector, besides the requirement of having strong financial potential, the quality of human resources plays a key role in the company's business operations. Therefore, the company always pays attention to the material and spiritual well-being of its employees. Labor policies focus on equality, fair compensation based on capabilities, and emphasize the development of each individual's skills. Furthermore, the company strives to create a healthy and friendly working environment for its staff. Annually, employees are provided with health checks, and are encouraged to participate in cultural, sports, volunteer, and social activities, ...

**5. Board of Directors' response to the audit opinion: None**

**6. Report on the Company's environmental and social responsibility**

**6.1. Assessment of environmental indicators (Water consumption, energy usage, emissions, etc.)**

In the past year, the Company has encouraged its employees to engage in campaigns for saving resources and reducing emissions as follows: Cleaning the workplace to

create a clean working environment, promoting a civilized lifestyle for each employee; Placing green plants around the workplace to enhance the green space, contributing to a comfortable working atmosphere for employees; Utilizing natural light by raising curtains in the morning; Turning off the air conditioning system 10 minutes before the end of the working day; Using reusable water bottles instead of single-use plastic bottles; Saving paper by printing on both sides.

### **6.2. Assessment related to labor issues**

Employees are one of the key factors for the sustainable development of the Company. Amid the bankruptcy of many real estate enterprises and the widespread unemployment wave, First Real has still ensured job security and income for its employees. The management always provides conditions for employees to fully unleash their potential in a dynamic and professional working environment. Training is provided on-site for newly recruited staff, probationers, and professional development for inherited personnel. Additionally, the management continually reforms policies regarding salaries, bonuses, and benefits to improve the material and spiritual life of employees.

First Real ensures that all employees are protected under legal regulations and receive basic entitlements such as salaries, bonuses, allowances, insurance, and safe working conditions. All employment contracts with employees are legally compliant and signed according to the law.

### **6.3. Assessment related to the company's responsibility towards the local community**

In addition to the goal of profit-making and maximizing benefits for shareholders, First Real is also committed to sharing part of its profits for the common development of society and the local community where the Company operates.

The Company's environmental and social responsibility is reflected in all of its development activities. Some of its key policies include:

- When developing a project, First Real always emphasizes the harmony of the overall planning, the aesthetic quality of the design, and the construction quality. This is the first condition to ensure the cultural value, aesthetics, and urban civilization.
- Strictly adhering to the regulation of green space ratios in projects, and never sacrificing this ratio for the sake of increasing revenue and profits.
- Consistently selecting partners, contractors, and suppliers who comply with environmental regulations, ensuring that products are created to meet the best criteria for convenience and environmental quality for both customers and the community.

As First Real continues to expand with an increasing number of projects and products, and as the scale of operations grows, the Company places even more emphasis on investment in environmental and social responsibility. Notably, the Company is committed to monitoring specific indicators such as water consumption, energy usage, and waste management. Its ongoing goal is to choose solutions, technologies, and products that optimize environmental protection from the construction process to the operation and use by Customers in the future.

Dear Shareholders, the above is the report on the activities of the Board of Directors of First Real Estate Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for approval.

Respectfully yours./.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
GENERAL DIRECTOR**



**Ha Than Thuc Luan**



No: 01/2025/TTr-HDQT-FIR

Da Nang, March 21, 2025

**PROPOSAL FROM THE BOARD OF DIRECTORS**

***Regarding: Approval of the 2024 Audited Financial Statements, Plan for Using 2024 After-Tax Profit, Selection of the Audit Firm for 2025 Financial Statements, and Approval of the Remuneration Plan for the Board of Directors in 2025***

**Kindly to: Esteemed Shareholders of First Real Joint Stock Company**

The Board of Directors ("BoD") of First Real Joint Stock Company ("Company") respectfully submits to the General Meeting of Shareholders ("GMS") for review and approval of the following matters:

**I. Approval of the 2024 Audited Financial Statements**

The BoD submits for approval the separate and consolidated financial statements for 2024, audited by AFC Vietnam Co., Ltd., with key financial indicators as follows:

Indicators	Separate Financial Statements (VND)	Consolidated Financial Statements (VND)
1. Total Assets	1.312.194.530.115	1.339.407.645.527
2. Owners' Equity	742.123.330.248	742.032.934.929
3. Net Revenue	122.077.254.381	123.961.564.779
4. Profit from Business Activities	8.480.601.510	8.691.524.225
5. Profit Before Tax	8.225.502.997	8.432.308.312
6. Profit After Tax	711.321.679	610.194.284

The full content of the audited 2024 Separate and Consolidated Financial Statements has been published on the Company's website: [www.fir.vn](http://www.fir.vn).

The Company has made Financial Statements Disclosure in accordance with the provisions of law.

The BoD respectfully submits this for GMS consideration and approval.

**II. Plan for Using 2024 After-Tax Profit**



Based on the data audited by AFC Vietnam Co., Ltd., the cumulative undistributed after-tax profit as of 30 September 2024 in the separate financial statements of FIRST REAL Joint Stock Company is:

**32.342.280.248 VND.**

Based on this data, the Company will not distribute dividends and will not allocate funds from the 2024 after-tax profit.

The BoD respectfully submits this for GMS review and approval.

### **III. Selection of the Audit Firm for 2025 Financial Statements**

The BoD respectfully submits for approval the authorization of the BoD to:

- Select one of the auditing firms listed in the State Securities Commission-approved list of audit firms for public companies, to conduct audits and reviews of the Company's financial statements;
- Evaluate, negotiate, and sign the audit service contract to review the Company's 2025 financial statements with the selected audit firm.


The BoD respectfully reports and submits the above content to the GMS for approval.

### **IV. Approval of the 2025 BoD Remuneration Plan**

The BoD of the Company respectfully submits to the GMS for approval of the remuneration of the members of the BoD in 2025, specifically as follows:

- The remuneration of the BoD in 2025 will be paid specifically as follows: The remuneration for each member of the BoD is 5 million VND/person/month. Remuneration is paid according to the actual tenure period of each member and is disbursed monthly.

The above are the contents that the BoD submits to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you, 

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



  
**Nguyen Anh Tuan**

**PROPOSAL FROM THE BOARD OF DIRECTORS OF  
FIRST REAL JOINT STOCK COMPANY**

***Regarding: Report on the implementation of the 2024 capital mobilization plan  
and the submission on the 2025 capital mobilization plan of the Company***

**Kindly to: Shareholders of First Real Joint Stock Company**

Based on the business plan and capital mobilization needs of First Real Joint Stock Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the report on the results of capital mobilization in 2024 and the Company's capital increase plan in 2025, specifically as follows:

**1. Report on the implementation of the 2024 capital mobilization plan (approved at the 2024 Annual General Meeting of Shareholders)**

At the 2024 Annual General Meeting of Shareholders, the General Meeting approved the 2024 capital mobilization plan, with specific issuance plans including the following options: (1) Public offering of shares, with a maximum number of shares expected to be issued and offered of 21.415.093 shares, at an execution ratio of 3:1 and (2) Private placement of bonds, with the type being non-convertible bonds, without warrants, and unsecured, with a maximum issuance of 1.200 bonds.

However, in 2024, the Board of Directors has flexibly utilized capital structure options and alternative fundraising methods that yield higher efficiency; therefore, the Board has not implemented both aforementioned fundraising approaches in 2024. Based on the developments in the stock market, the Board assesses that the current public offering of shares is not the optimal option for the shareholders and the Company, and thus, will not be executed. Regarding the private bond issuance plan, the Board will resubmit it to the General Meeting of Shareholders in part 2 of this proposal.

The above is the content of the Board of Directors' report and respectfully submits to the General Meeting of Shareholders for consideration and approval.

**2. The Company's 2025 Capital Mobilization Plan**

Based on the Company's 2024 business results and the capital use plan in the coming time, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the Company's plan to issue shares to increase capital and issue individual bonds in 2025. The specific issuance plan is as follows:

**2.1. Plan for issuing shares to increase share capital from owners' equity, specifically:**



### 2.1.1 Issuance Plan

1. Stock name : First Real Joint Stock Company shares
2. Stock type : Common shares
3. Par value per share : 10.000 (Ten thousand) VND/share
4. Method : Issuance of shares to increase share capital from owners' equity
5. Total number of issued shares : 64.245.281 shares
6. Expected number of shares to be issued : 6.424.528 shares
7. Expected total value of shares issued (at par value) : 64.245.281.000 VND (In words: Sixty-four billion, two hundred forty-five million, two hundred eighty-one thousand VND)
8. Total number of shares after additional issuance : 70.669.809 shares
9. Expected Charter Capital after issuance : 706.698.091.000 VND (In words: Seven hundred and six billion, six hundred and ninety-eight million, zero hundred and ninety-one thousand VND)
10. Issuance target : Existing shareholders listed in the final registration date list to execute the rights to receive additional issued shares from owners' equity as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC)
11. Issuance method : Shares will be issued through rights execution
12. Rights execution ratio : 10:1 ratio for existing shareholders on the record date (Each existing shareholder holding 10 shares will receive 1 additional share).
13. Rounding Principle and Handling of Fractional Shares : After multiplying by the issuance ratio, the number of shares issued will be rounded down to the nearest unit, and the decimal part (if any) will be eliminated.  
  
For example: Shareholder A holds 126 shares. With a 100:10 execution ratio, shareholder A is entitled to  $126 \times 0.1 = 12.6$  shares. Applying the rounding principle, shareholder A will receive 12 shares. The fractional share (0.6 shares) will be canceled.
14. Implementation timeline : Expected in 2025 and/or 2026, after approval by the State Securities Commission.
15. Funding source : From the Company's equity capital according to the financial report audited for the year 2024 by an approved auditing organization, including the following sources: Share capital surplus, undistributed

profit after tax, other funds (if any) used to supplement charter capital according to the provisions of law. The specific source of capital for implementation will be decided by the Board of Directors.

- 16. Transfer restrictions : Additional shares issued to existing shareholders from equity capital are not subject to transfer restrictions.
- 17. Securities depository registration and additional listing registration : The entire number of successfully issued shares will be registered for additional securities depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed.

**2.1.2. Authorization and Delegation to the Board of Directors:**

The Board of Directors is assigned and authorized to take responsibility for implementation, including but not limited to the following tasks:

- Decide on issues, finalize, and detail the share issuance plan and/or amend and supplement the issuance plan when necessary or as required by the competent authorities, ensuring compliance with legal regulations and the Charter of First Real Joint Stock Company, while safeguarding shareholders' rights;
- Select and decide on the specific timing for implementing the share issuance plan to increase capital from owners' equity;
- Carry out tasks and procedures related to share issuance in compliance with the Company's Charter and legal regulations;
- Complete the necessary procedures related to adjusting the charter capital at the Business Registration Authority, and amend/supplement charter provisions on charter capital after completing the share issuance;
- Execute the necessary tasks and procedures for securities depository registration, additional share registration, Adjust information on the number of registered securities at the Vietnam Securities Depository and Clearing Corporation (VSDC), and additional listing of newly issued shares on the Stock Exchange;
- Decide on all other necessary matters related to share issuance, listing, and additional share registration in accordance with legal regulations and the Resolutions approved by the General Meeting of Shareholders.

**2.2. Approval of the Bond Issuance Plan with the following details:**

**2.2.1. Issuance Plan**

<b>Content</b>	<b>Key Terms and Conditions</b>
1. <b>Issuer</b>	: First Real Joint Stock Company
2. <b>Bond Name</b>	: First Real Joint Stock Company Bonds
3. <b>Type of Bonds</b>	: Non-convertible bonds, without warrants, and secured (“Bonds”)
4. <b>Number of</b>	: Bonds may be issued in a single tranche or multiple

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- Issuance Tranches** tranches. The total bond offering period, if issued in multiple tranches, shall not exceed 12 months from the date of the first tranche issuance.
5. **Issuance Method** : Bonds shall be privately placed through an Issuance Agent.
  6. **Form of Bonds** : Bonds shall be issued in the form of book-entry records and/or electronic data.
  7. **Bond Tenor** : Minimum of 36 (*In word: Thirty-six*) months from the **Bond Issuance Date**.
  8. **Bond Issuance Date** : Expected in 2025 or 2026. The specific issuance date shall be determined by the Board of Directors (BOD), depending on market conditions and subject to approval from relevant authorities.
  9. **Issuance and Payment Currency** : Vietnamese Dong (VND).
  10. **Issuance Volume** : Up to 500 (Five hundred) Bonds, which may be issued in a single tranche or multiple tranches, but the total issuance volume shall not exceed the maximum planned number of Bonds.
  11. **Bond Par Value** : 1,000,000,000 VND (*In word: One billion Vietnamese Dong*) per Bond.
  12. **Total Estimated Issuance Value at Par** : Up to 500,000,000,000 VND (*five hundred billion dong Vietnamese Dong*).
  13. **Issuance Price** : 1,000,000,000 VND (*In word: One billion Vietnamese Dong*) per Bond.
  14. **Nominal Interest Rate** : The BOD is authorized to determine the interest rate at the time of issuance for each tranche.
  15. **Collateral** : Authorize and delegate the Board of Directors to decide on the specific use of each type of asset of the Company and/or assets of third parties (if any) as collateral to secure the Company's obligations related to the Bonds.
  16. **Early Redemption /Repurchase** : The BOD shall decide on early redemption/repurchase terms based on actual conditions.

### 2.2.2. Purpose of Bond Issuance

The Issuer intends to use all proceeds from the bond issuance tranche(s) to implement direct or indirect investment programs/plans in accordance with legal regulations.

The Board of Directors (BOD) shall determine the specific capital utilization plan for

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each tranche based on the company's operational needs and applicable legal provisions.

### **2.2.3. Delegation and Authorization to the Board of Directors**

The **BOD** is entrusted and authorized to execute, including but not limited to, the following tasks:

- a) Decide on the number of issuance tranches, issuance timeline, and specific terms and conditions of each tranche; oversee all matters related to bond issuance; negotiate, amend, supplement, finalize, sign, and execute contracts, agreements, and documents concerning bond issuance as outlined in Section 2.2 of this proposal (collectively referred to as "Transaction Documents").
- b) Approve the terms and transactions with parties related to the Bonds and the implementation of the terms and transactions related to the Bonds;
- c) Approve and specifically decide on the use of the company's assets or assets of a third party (if any) as collateral for the obligation to pay the Bonds;
- d) Develop and implement a detailed plan for utilizing the proceeds from the bond issuance tranche(s), approve the plan for using capital raised from the Company's Bond offering/issuance.
- e) Decide on issues related to adding, replacing or withdrawing collateral or repurchasing Bonds before maturity in accordance with the terms and conditions of the Bonds;
- f) Select, appoint, or replace service providers related to the issuance tranche(s), including but not limited to bond offering advisory firms, issuance agents, bond registration and depository institutions, collateral management agents (if applicable), underwriters (if applicable), and credit rating agencies (if applicable).
- g) Modify or adjust the issuance plan and capital utilization plan if necessary to maximize the benefits for the company and its shareholders. Any such modifications or adjustments must fall within the BOD's authority and comply with relevant legal regulations.
- h) Formulate a detailed plan for arranging sources and payment methods for bond interest and principal based on investor requirements and regulatory authority directives (if applicable), in accordance with the company's actual financial situation at the time of issuance.
- i) Sign and transfer the Transaction Documents; implement the company's obligations, commitments, and agreements outlined in the Transaction Documents.
- j) Execute and/or transfer all documents and notices required to be signed and/or transferred by the company in the Transaction Documents.
- k) Make decisions and undertake all necessary actions in compliance with legal

regulations, the company's Charter, and the Transaction Documents to complete the bond issuance tranche(s).

- l) Identify, compile, and engage potential investors interested in purchasing bonds and select investors for participation in the bond issuance/offering.
- m) Decide and organize the implementation of tasks related to the registration, centralized depository of Bonds at VSDC and registration of transactions on the trading system of corporate bonds offered for private sale at the Stock Exchange within the time limit prescribed by law and the Issuance Plan; Cancel registration, depository and/or cancel transaction registration of part or all of the Bonds.
- n) Decide and execute all necessary actions to successfully conduct the bond offering, complete the transaction registration process, and address any arising matters during the offering and throughout the bond's circulation period.
- o) Delegate or reauthorize individuals or departments within the company with relevant expertise to execute any of the aforementioned tasks. This delegation shall be formalized in a separate written authorization.

The Board of Directors hereby presents these matters for consideration and approval by the General Meeting of Shareholders.

Sincerely thanks, *rs*

**ON BEHALF OF BOARD OF DIRECTORS**

**Chairman of the Board**

  
**Nguyen Anh Tuan**



No: 02/2025/TTr-HDQT-FIR

Da Nang, 21 March 2025

**SUBMISSION**

***Regarding the approval of the company name change and the addition of business registration industries***

***Kindly to: Shareholders of First Real Joint Stock Company***

Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of First Real Estate Joint Stock Company (“First Real”).

In order to facilitate the company’s connection with partners and customers in transactions and business operations according to the company’s development orientation in the new phase, as well as to create favorable conditions for investment opportunities and market expansion towards sustainable development in the future, the Board of Directors of First Real Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the change of the company’s name and the addition of business registration industries, specifically as follows:

1. Approving the name change of First Real Estate Joint Stock Company as follows:

Change the name of First Real Estate Joint Stock Company to the new name as follows:

- Proposed new Vietnamese name: Công ty Cổ Phần Firstreal A
- Proposed new English name: Firstreal A Joint Stock Company
- Abbreviated Company Name: FIRSTREAL A

After the name change, the company will officially operate under the new name – Firstreal A Joint Stock Company.

2. Approval of the addition of business registration industries (The previously registered industries that are not amended or updated will remain unchanged), specifically as follows:

**Additional business activities to be registered:**

No	Industry name	Industry code
1	Repair of electrical equipment Detail: Repair and maintenance of batteries and accumulators	3314
2	Wholesale of automobiles and other motor vehicles	4511
3	Retail of passenger cars (type up to 9 seats)	4512
4	Dealership of automobiles and other motor vehicles	4513
5	Maintenance, repair of automobiles and other motor vehicles	4520

6	Wholesale of machinery, equipment, and other machine parts	4659
7	Passenger road transport within urban, suburban areas (except bus transport)	4931
8	Other passenger road transport	4932
9	Freight transport by road	4933
10	Warehousing and storage of goods	5210
11	Cargo handling	5224
12	Direct support service activities for road transport	5225
13	Other support service activities related to transport	5229
14	Rental of motor vehicles	7710
15	Service activities related to call centers	8220
16	Organization of introduction and trade promotion	8230
17	Primary-level training Detail: Business service of automobile driving training for professional drivers.	8531
18	Other education not classified elsewhere Detail: Business service of automobile driving training for non-professional drivers.	8559

**After the addition, the company's business industry system is as follows:**

No	Business sector	Industry code
1	Repair of electrical equipment Detail: Repair and maintenance of batteries and accumulators	3314
2	Wholesale of automobiles and other motor vehicles	4511
3	Retail of passenger cars (type up to 9 seats)	4512
4	Dealership of automobiles and other motor vehicles	4513
5	Maintenance, repair of automobiles and other motor vehicles	4520
6	Wholesale of machinery, equipment, and other machine parts	4659
7	Passenger road transport within urban, suburban areas (except bus transport)	4931
8	Other passenger road transport	4932
9	Freight transport by road	4933
10	Warehousing and storage of goods	5210
11	Cargo handling	5224
12	Direct support service activities for road transport	5225
13	Other support service activities related to transport	5229
14	Rental of motor vehicles	7710
15	Service activities related to call centers	8220

16	Organization of introduction and trade promotion	8230
17	Primary-level training Detail: Business service of automobile driving training for professional drivers.	8531
18	Other education not classified elsewhere Detail: Business service of automobile driving training for non-professional drivers.	8559
19	Wholesale of other construction materials and installation equipment Details: Wholesale of bamboo, rattan, timber and processed wood (wood of legal origin)	4663
20	Other specialized wholesale not elsewhere classified Details: Wholesale of silk, fiber, yarn, textile, rubber.	4669
21	Demolition	4311
22	Site preparation (Except blasting services)	4312
23	Installation of electrical systems (except for mechanical processing, waste recycling, and electroplating at headquarters).	4321
24	Installation of other construction systems	4329
25	Completion of construction works	4330
26	Sale of spare parts and auxiliary parts of automobiles and other motor vehicles	4530
27	Wholesale of computers, peripheral devices, and software (Except for export, import, and distribution of goods in the List of goods for foreign investors, economic organizations with foreign-invested capital are not allowed to exercise export rights, import rights, and distribution rights as per legal regulations).	4651
28	Wholesale of electronic equipment and telecommunications components (Except for export, import, and distribution of goods in the List of goods for foreign investors, economic organizations with foreign-invested capital are not allowed to exercise export rights, import rights, and distribution rights as per legal regulations).	4652
29	Real estate business, right to use land belonging to owners, users, or tenants. Detail: Real estate business. Investment in industrial zones, industrial clusters, urban residential areas, tourism areas, and entertainment zones. Leasing of land that has completed	6810 (Main)



	infrastructure construction. Investment and business in worker housing in industrial zones, industrial clusters, and urban residential areas. Leasing or selling houses, factories, and warehouses. (Except for investment in cemetery infrastructure to transfer land use rights associated with infrastructure).	
30	Consulting, brokerage, real estate auction, auction of land use rights. Detail: Consulting, brokerage, real estate management. Business of real estate trading floors.	6820
31	Installation of water supply, drainage, heating and air conditioning systems	4322
32	Wholesale fabrics, garments, footwear	4641
33	Building a house to live in	4101
34	Building a house not for living	4102
35	Railway construction	4211
36	Road construction	4212
37	Construction of water supply and drainage works	4222
38	Construction of telecommunications and information works	4223
39	Construction of other public works	4229
40	Construction of mining works	4292
41	Construction of processing and manufacturing facilities	4293
42	Construction of other civil engineering works	4299

3. Through amending the company charter corresponding to the above changes, specifically as follows:

- Amendment of Article 2.1 of the Company Charter regarding the company name to align with the changes outlined in Section 1 of this Submission.
- Amendment of Article 3.1 of the Company Charter regarding the company's business industries to reflect the changes in Section 2 of this Submission.
- Amendment of Article 2.3 of the Company Charter regarding the company's address in accordance with Resolution No. 1251/NQ-UBTVQH15 dated 24 October 2024 of the Standing Committee of the National Assembly on the restructuring of district- and commune-level administrative units in Da Nang City for the 2023-2025 period. The updated company address is as follows:

Current address: 5th Floor, Office Area - Bach Dang Hotel Complex, No. 50 Bach Dang, Hai Chau 1 Ward, Hai Chau District, Da Nang

New updated address: 5th Floor, Office Area - Bach Dang Hotel Complex, No. 50 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang

4. Implementation:

The Board of Directors is assigned and authorized to undertake the following tasks:

- Determine the appropriate timing for implementing the company name change and the addition of business industries, ensuring it is executed no later than 12 months from the date this Submission is approved by the General Meeting of Shareholders.

- Direct and carry out internal procedures and necessary formalities with competent state authorities to record the changes outlined in Sections 1, 2, and 3 of this Submission on the company's business registration certificate and business registration records, in compliance with applicable laws and the company's charter.

- During the implementation process, the Board of Directors has full authority to adjust or change the new company name (aside from the proposed name above) if deemed necessary and/or in accordance with the procedures or feedback from relevant state authorities. The Board of Directors is authorized to adjust the company's name without requiring additional approval from the General Meeting of Shareholders.

- The Chairman of the Board of Directors is assigned to finalize and issue the amendment appendix to the Charter, incorporating the modifications approved by the General Meeting of Shareholders, in compliance with applicable laws.

- The Board of Directors is authorized to make decisions on all matters related to and/or arising from the changes outlined in this Submission and to implement necessary procedures and tasks in accordance with the law and the company's charter.

The Board of Directors is responsible for reporting on the implementation status of the above-mentioned matters at the next General Meeting of Shareholders.

The contents of this Submission shall take effect from the date of approval by the General Meeting of Shareholders.

We respectfully request the General Meeting of Shareholders to consider and approve this Submission.

Sincerely thank you! *rs*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



*Nguyễn Anh Tuấn*  
**Nguyễn Anh Tuấn**

No.: 04/2025/TTr-HĐQT-FIR

Da Nang, March 21, 2025

**PROPOSAL ON ELECTION OF MEMBERS OF BOARD OF THE  
DIRECTOR FOR THE TERM 2025 - 2030**

**To: Shareholders of First Real Joint Stock Company**

The Board of Directors ("BOD") of First Real Joint Stock Company for the term 2020-2025 consists of four members: Mr. Nguyen Anh Tuan, Mr. Ha Than Thuc Luan, Mr. Nguyen The Trung, and Mr. Le Tuan.

According to the Law on Enterprise and the Company's Charter, the term of the members of the Board of Directors shall not exceed five years. The Board of Directors for the term 2020 – 2025 will expire after the 2025 Annual General Meeting of Shareholders. At this meeting, the Board of Directors respectfully presents to the General Meeting of Shareholders for a vote on the termination of the term of the current members of the Board of Directors. Simultaneously, the Board of Directors kindly requests the General Meeting of Shareholders to conduct the election of members for the new term of the Board of Directors from 2025 to 2030.

At this meeting, the General Assembly of Shareholders will elect 05 members to the Board of Directors, including 01 independent member of the Board.

The Board of Directors respectfully submits to the General Meeting of Shareholders the list of candidates nominated and re-nominated for the position of member of the Board of Directors of First Real Estate Joint Stock Company for the term 2025 - 2030 as follows:

No.	Full name	Candidate for
1	Ha Than Thuc Luan	Board member
2	Nguyen The Trung	Board member
3	Nguyen Xuan Trung	Board member
4	Nguyen Anh Tuan	Board member
5	Le Tuan	Independent Board member

*(Note: The list is arranged in alphabetical order by the candidates' names; the*



*aforementioned candidates are nominated based on the attached nomination letter from the shareholders and the group of shareholders.)*

Attached is detailed information of the candidates.

The above is the content of the Board of Directors to submit to the General Meeting of Shareholders for consideration and approval.

Sincerely! *NT*

**ON BEHALF OF THE BOARD OF  
DIRECTIORS**

**CHAIRMAN**



*NT*

**Nguyen Anh Tuan**



**TÓM TẮT THÔNG TIN CÁC ỨNG VIÊN  
ĐƯỢC CÁC CỔ ĐÔNG ĐỀ CỬ, ỨNG CỬ ĐỂ BẦU VÀO  
HỘI ĐỒNG QUẢN TRỊ NHIỆM KỲ 2025-2030**

***SUMMARY OF INFORMATION ON CANDIDATES  
NOMINATED BY SHAREHOLDERS, NOMINATED FOR ELECTION  
TO THE BOARD OF DIRECTORS FOR THE TERM 2025-2030***

## I. HÀ THÂN THỨC LUÂN

1/ Họ và tên/Full name: **Hà Thân Thức Luân**

2/ Giới tính/Sex: Nam/ Male

3/ Ngày tháng năm sinh/Date of birth: 30/10/1972

4/ Nơi sinh/Place of birth: Thành phố Hồ Chí Minh/ Ho Chi Minh City

5/ Số CCCD (hoặc số hộ chiếu)/ID card No. (or Passport No.): ..... Ngày cấp/Date of issue: ..... Nơi cấp/Place of issue: .....

6/ Quốc tịch/Nationality: Việt Nam/ Viet Nam

7/ Dân tộc/Ethnic: Kinh

8/ Địa chỉ thường trú/Permanent residence: .....

9/ Số điện thoại/Telephone number: ..... Địa chỉ email/Email:.....

10/ Trình độ chuyên môn/ Qualifications: Cử nhân kinh tế/ Bachelor of Economics

11/ Quá trình công tác (trong đó nêu rõ kinh nghiệm và những vị trí công tác mà ứng viên đã đảm nhận ít nhất trong 05 năm qua)/ Working process (stating experience and positions the candidate has held for at least the past 5 years):

STT/ No.	Thời gian/ Period	Vị trí/ Position	Công ty/ Organization
1.	05/2018 – hiện tại/present	Thành viên Hội đồng quản trị kiêm Tổng giám đốc/ Member of the Board of Directors and General Director	Công ty Cổ phần Địa Ốc First Real/ First Real Joint Stock Company
2.	01/6/2015 – hiện tại/present	Phó Tổng giám đốc Công ty/ Deputy General Director	Cổ Phần Thương Mại Dịch Vụ Khách sạn Bạch Đằng/ Bach Dang Hotel Trading Service Joint Stock Company
3.	01/01/2014 - 30/5/2015	Giám đốc kinh doanh/ Sales Director	Công ty TNHH Thương mại Dịch Vụ Sản Xuất Hà Gia Phát/ Ha Gia Phat Production Service Trading Company Limited
4.	15/09/2009 - 30/09/2013	Giám đốc điều hành/ CEO	Công ty TNHH Thương Mại Dịch Vụ Giải trí Phương Đông/ Phuong Dong Entertainment Trading Service Company Limited
5.	01/04/2007 -	Giám đốc điều hành/	Công ty TNHH Thương Mại

	30/06/2009	CEO	Dịch Vụ Quảng cáo Cầu Vồng/ <i>Cau Vong Advertising Service Trading Company Limited</i>
6.	01/09/2024 - 31/03/2007	Trưởng phòng kinh doanh/ <i>Sales Manager</i>	Công ty TNHH Sơn Hà/ <i>Son Ha Company Limited</i>

12/ Tên tổ chức là đối tượng công bố thông tin/*Organisation's name subject to information disclosure rules*: Công ty cổ Phần Địa ốc First Real/ *First Real Joint Stock Company*

13/ Chức vụ hiện nay tại Công ty cổ Phần Địa ốc First Real (nếu có) /*Current position in First Real Joint Stock Company (If any)*: Thành viên Hội đồng quản trị kiêm Tổng Giám đốc/ *Member of the Board of Directors and General Director*

14/ Các chức vụ hiện đang nắm giữ tại tổ chức khác/*Positions in other companies*:

Từ/ <i>From</i>	Vị trí/ <i>Position</i>	Công ty/ <i>Organization</i>
01/6/2015	Phó Tổng giám đốc Công ty/ <i>Deputy General Director</i>	Cổ Phần Thương Mại Dịch Vụ Khách sạn Bạch Đằng/ <i>Bach Dang Hotel Trading Service Joint Stock Company</i>

15/ Số CP nắm giữ: 144.000 cổ phần, chiếm 0,22% vốn điều lệ, trong đó:/*Number of owning shares: 144.000 shares, accounting for 0,22% of charter capital, of which:*

+ Đại diện (tên tổ chức là Nhà nước/cổ đông chiến lược/tổ chức khác) sở hữu:/*Owning on behalf of (the State/strategic investor/other organisation): None*

+ Cá nhân sở hữu/*Owning by individual: 144.000 shares*

16/ Các cam kết nắm giữ (nếu có)/*Other owning commitments (if any): Không/None*

17/ Lợi ích liên quan đối với công ty đại chúng, quỹ đại chúng (nếu có)/*Related interest with public company, public fund (if any): Không/ None*

18/ Quyền lợi mâu thuẫn với công ty đại chúng, quỹ đại chúng (nếu có)/*Interest in conflict with public company, public fund (if any): Không/ None*

## II. NGUYỄN THẾ TRUNG

1/ Họ và tên/*Full name*: Nguyễn Thế Trung

2/ Giới tính/*Sex*: Nam/ *Male*

3/ Ngày tháng năm sinh/*Date of birth*: .....

4/ Nơi sinh/*Place of birth*: Tỉnh Nghệ An/ *Nghe An Province*

5/ Số CCCD (hoặc số hộ chiếu)/*ID card No. (or Passport No.)*: ..... Ngày cấp/*Date of issue*: ..... Nơi cấp/*Place of issue*: .....

6/ Quốc tịch/*Nationality*: Việt Nam/ *Viet Nam*

7/ Dân tộc/*Ethnic*: Kinh

8/ Địa chỉ thường trú/*Permanent residence*: .....

9/ Số điện thoại/*Telephone number*: ..... Địa chỉ email/*Email*:.....

10/ Trình độ chuyên môn/*Qualifications*: Kỹ sư/ *Engineer*

11/ Quá trình công tác (trong đó nêu rõ kinh nghiệm và những vị trí công tác mà ứng viên đã đảm nhận ít nhất trong 05 năm qua)/ *Working process (stating experience and positions the candidate has held for at least the past 5 years)*:

STT/ No.	Thời gian/ Period	Vị trí/ Position	Công ty/ Organization
1.	05/2017 – hiện tại/present	Thành viên Hội đồng quản trị kiêm phó tổng giám đốc/ <i>Member of Board of Directors and Deputy General Manager</i>	Công ty Cổ phần Địa Ốc First Real/ <i>First Real Joint Stock Company</i>
2	08/2019 – hiện tại/present	Chủ tịch Hội đồng quản trị/ <i>Chairman of the Board of Directors</i>	Công ty Cổ Phần Bất Động Sản Primo/ <i>Primo Real Joint Stock Company</i>
3	01/2017 – hiện tại/present	Chủ tịch Hội đồng quản trị/ <i>Chairman of the Board of Directors</i>	Công ty Cổ Phần Bất Động Sản Protech/ <i>Protech Real Estate Joint Stock Company</i>
4	07/2015 – 10/2017	Giám đốc kinh doanh/ <i>Sales Director</i>	Công ty Cổ phần Địa Ốc First Real/ <i>First Real Joint Stock Company</i>
5	09/2014 – 06/2015	Trưởng phòng kinh doanh/ <i>Sales Manager</i>	Công ty Cổ phần Địa Ốc First Real/ <i>First Real Joint Stock Company</i>

12/ Tên tổ chức là đối tượng công bố thông tin/*Organisation's name subject to information disclosure rules*: Công ty cổ Phần Địa ốc First Real/ *First Real Joint Stock Company*

13/ Chức vụ hiện nay tại Công ty cổ Phần Địa ốc First Real (nếu có) /*Current position in First Real Joint Stock Company (If any)*: Thành viên Hội đồng quản trị kiêm phó tổng giám đốc/ *Member of Board of Directors and Deputy General Manager*

14/ Các chức vụ hiện đang nắm giữ tại tổ chức khác/*Positions in other companies*:

Từ/From	Vị trí/ Position	Công ty/ Organization
8/2019	Chủ tịch HĐQT/ <i>Chairman of the Board of Directors</i>	Cổ Phần Bất Động Sản Primo/ <i>Primo Real Estate Joint Stock Company</i>
01/2017	Chủ tịch HĐQT/ <i>Chairman of the Board of Directors</i>	Công ty Cổ Phần Bất Động Sản Protech/ <i>Protech Real Estate Joint Stock Company</i>



15/ Số CP nắm giữ: 2.174.500 cổ phần, chiếm 3,38% vốn điều lệ, trong đó:/Number of owning shares: 2.174.500 shares, accounting for 3,38% of charter capital, of which:

+ Đại diện (tên tổ chức là Nhà nước/cổ đông chiến lược/tổ chức khác) sở hữu:/Owning on behalf of (the State/strategic investor/other organisation): không/None

+ Cá nhân sở hữu/Owning by individual: 2.174.500 cổ phần/shares

16/ Các cam kết nắm giữ (nếu có)/Other owning commitments (if any): Không/None

17/ Lợi ích liên quan đối với công ty đại chúng, quỹ đại chúng (nếu có)/Related interest with public company, public fund (if any): Không/None

18/ Quyền lợi mâu thuẫn với công ty đại chúng, quỹ đại chúng (nếu có)/Interest in conflict with public company, public fund (if any): Không/None

### III. NGUYỄN XUÂN TRUNG

1/ Họ và tên/Full name: Nguyễn Xuân Trung

2/ Giới tính/Sex: Nam/ Male

3/ Ngày tháng năm sinh/Date of birth: .....

4/ Nơi sinh/Place of birth: Thành phố Hải Phòng/ Hai Phong city

5/ Số CCCD (hoặc số hộ chiếu)/ID card No. (or Passport No.): ..... Ngày cấp/Date of issue: ..... Nơi cấp/Place of issue: .....

6/ Quốc tịch/Nationality: Việt Nam/ Viet Nam

7/ Dân tộc/Ethnic: Kinh

8/ Địa chỉ thường trú/Permanent residence: .....

9/ Số điện thoại/Telephone number: ..... Địa chỉ email/Email: .....

10/ Trình độ chuyên môn/Qualifications: Cử nhân kinh tế/ Bachelor of Economics

11/ Quá trình công tác (trong đó nêu rõ kinh nghiệm và những vị trí công tác mà ứng viên đã đảm nhận ít nhất trong 05 năm qua)/ Working process (stating experience and positions the candidate has held for at least the past 5 years):

STT/ No.	Thời gian/ Period	Vị trí/ Position	Công ty/ Organization
1	2014 - 2019	Phó phòng kiểm toán/ Audit Assistant Manager	Công ty TNHH KPMG Việt Nam/ KPMG Vietnam Ltd
2	2019 – hiện tại/ 2019 - present	Kế toán trưởng/ Chief Accountant	Công ty Cổ phần Địa Ốc First Real/ First Real Joint Stock Company

12/ Tên tổ chức là đối tượng công bố thông tin/Organisation's name subject to information disclosure rules: Công ty cổ Phần Địa ốc First Real/ First Real Joint Stock Company

13/ Chức vụ hiện nay tại Công ty cổ Phần Địa ốc First Real (nếu có) /*Current position in First Real Joint Stock Company (If any):* Kế toán trưởng/ *Chief Accountant*

14/ Các chức vụ hiện đang nắm giữ tại tổ chức khác/*Positions in other companies:* Không/*None*

15/ Số CP nắm giữ: 486.772 cổ phần, chiếm 0,76% vốn điều lệ, trong đó:/*Number of owning shares: 486.772 shares, accounting for 0,76% of charter capital, of which:*

+ Đại diện (tên tổ chức là Nhà nước/cổ đông chiến lược/tổ chức khác) sở hữu:/*Owning on behalf of (the State/strategic investor/other organisation):* không/*None*

+ Cá nhân sở hữu/*Owning by individual:* 486.772 cổ phần/*shares*

16/ Các cam kết nắm giữ (nếu có)/*Other owning commitments (if any):* Không/*None*

17/ Lợi ích liên quan đối với công ty đại chúng, quỹ đại chúng (nếu có)/*Related interest with public company, public fund (if any):* Không có/*None*

18/ Quyền lợi mâu thuẫn với công ty đại chúng, quỹ đại chúng (nếu có)/*Interest in conflict with public company, public fund (if any):* Không có/*None*

#### IV. NGUYỄN ANH TUẤN

1/ Họ và tên/*Full name:* Nguyễn Anh Tuấn

2/ Giới tính/*Sex:* Nam/ *Male*

3/ Ngày tháng năm sinh/*Date of birth:* .....

4/ Nơi sinh/*Place of birth:* Tỉnh Quảng Nam/ *Quang Nam Province*

5/ Số CCCD (hoặc số hộ chiếu)/*ID card No. (or Passport No.):* ..... Ngày cấp/*Date of issue:* ..... Nơi cấp/*Place of issue:* .....

6/ Quốc tịch/*Nationality:* Việt Nam/ *Viet Nam*

7/ Dân tộc/*Ethnic:* Kinh

8/ Địa chỉ thường trú/*Permanent residence:* .....

9/ Số điện thoại/*Telephone number:* ..... Địa chỉ email/*Email:*

10/ Trình độ chuyên môn/ *Qualifications:* Kỹ sư/ *Engineer*

11/ Quá trình công tác (trong đó nêu rõ kinh nghiệm và những vị trí công tác mà ứng viên đã đảm nhận ít nhất trong 05 năm qua)/ *Working process (stating experience and positions the candidate has held for at least the past 5 years):*

STT/ No.	Thời gian/ Period	Vị trí/ Position	Công ty/ Organization
1.	05/2018 – hiện tại/present	Chủ tịch Hội đồng quản trị/ <i>Chairman of the Board of Directors</i>	Công ty Cổ phần Địa Ốc First Real/ <i>First Real Joint Stock Company</i>
2.	07/2024 – hiện tại/present	Thành viên Hội đồng quản trị/ <i>Member of</i>	Công ty Cổ Phần Bất Động Sản Primo/ <i>Primo Real</i>

		<i>Board of Directors</i>	<i>Estate Joint Stock Company</i>
3.	9/2018	Chủ tịch HĐQT/ <i>Chairman of the Board of Directors</i>	Công ty Cổ phần Tập Đoàn Việt AnGroup

12/ Tên tổ chức là đối tượng công bố thông tin/*Organisation's name subject to information disclosure rules*: Công ty cổ Phần Địa ốc First Real/ *First Real Joint Stock Company*

13/ Chức vụ hiện nay tại Công ty cổ Phần Địa ốc First Real (nếu có) /*Current position in First Real Joint Stock Company (If any)*: Chủ tịch Hội đồng quản trị/ *Chairman of the Board of Directors*

14/ Các chức vụ hiện đang nắm giữ tại tổ chức khác/*Positions in other companies*:

<b>Từ/From</b>	<b>Vị trí/ Position</b>	<b>Công ty/ Organization</b>
7/2024	Thành viên Hội đồng quản trị/ <i>Member of Board of Directors</i>	Cổ Phần Bất Động Sản Primo/ <i>Primo Real Estate Joint Stock Company</i>
9/2018	Chủ tịch HĐQT/ <i>Chairman of the Board of Directors</i>	Công ty Cổ phần Tập Đoàn Việt AnGroup

15/ Số CP nắm giữ: 9.774.326 cổ phần, chiếm 15,21% vốn điều lệ, trong đó:/*Number of owning shares: 9.774.326 shares, accounting for 15,21% of charter capital, of which*:

+ Đại diện (tên tổ chức là Nhà nước/cổ đông chiến lược/tổ chức khác) sở hữu:/*Owning on behalf of (the State/strategic investor/other organisation)*: không/*None*

+ Cá nhân sở hữu/*Owning by individual*: 9.774.326 cổ phần/*shares*

16/ Các cam kết nắm giữ (nếu có)/*Other owning commitments (if any)*: Không/*None*

17/ Lợi ích liên quan đối với công ty đại chúng, quỹ đại chúng (nếu có)/*Related interest with public company, public fund (if any)*: Không/*None*

18/ Quyền lợi mâu thuẫn với công ty đại chúng, quỹ đại chúng (nếu có)/*Interest in conflict with public company, public fund (if any)*: Không/*None*

## V. LÊ TUẤN

1/ Họ và tên/*Full name*: **Lê Tuấn**

2/ Giới tính/*Sex*: Nam/ *Male*

3/ Ngày tháng năm sinh/*Date of birth*: .....

4/ Nơi sinh/*Place of birth*: Hà Nội/ *Ha Noi*

5/ Số CCCD (hoặc số hộ chiếu)/*ID card No. (or Passport No.)*: ..... Ngày cấp/*Date of issue*: ..... Nơi cấp/*Place of issue*: .....

6/ Quốc tịch/*Nationality*: Việt Nam/ *Viet Nam*

7/ Dân tộc/*Ethnic*: Kinh

8/ Địa chỉ thường trú/*Permanent residence*: .....

9/ Số điện thoại/*Telephone number*: ..... Địa chỉ email/*Email*:.....

10/ Trình độ chuyên môn/*Qualifications*: Thạc sĩ/ *Master*

11/ Quá trình công tác (trong đó nêu rõ kinh nghiệm và những vị trí công tác mà ứng viên đã đảm nhận ít nhất trong 05 năm qua)/ *Working process (stating experience and positions the candidate has held for at least the past 5 years)*:

STT/ No.	Thời gian/ Period	Vị trí/ Position	Công ty/ Organization
1.	2023 – nay/present	Thành viên Hội đồng quản trị/ <i>Member of Board of Directors</i>	Công ty Cổ phần Địa Ốc First Real/ <i>First Real Joint Stock Company</i>
2.	2023 – hiện tại/present	Tổng giám đốc/ <i>General Director</i>	Công ty cổ phần Epadvisory/ <i>Epadvisory Joint Stock Company</i>
3.	2020 - 2022	Phó Chủ tịch Hội đồng quản trị/ <i>Vice Chairman of the Board of Directors</i>	Công ty Cổ phần Dịch vụ Tổng hợp Sài Gòn/ <i>Saigon General Services Joint Stock Company</i>
4.	2017 - 2021	Tổng giám đốc/ <i>General Director</i>	Công ty Cổ Phần Đầu tư Ngành Nước DNP Việt Nam/ <i>DNP Vietnam Water Industry Investment Joint Stock Company</i>
5.	2009 - 2016	Quản lý đầu tư/ <i>Investment Management</i>	Mekong Capital, Việt Nam
6.	2007 - 2009	Chuyên viên phân tích/ <i>Analyst</i>	Macquarie Group, USA

12/ Tên tổ chức là đối tượng công bố thông tin/*Organisation's name subject to information disclosure rules*: Công ty cổ Phần Địa ốc First Real/ *First Real Joint Stock Company*

13/ Chức vụ hiện nay tại Công ty cổ Phần Địa ốc First Real (nếu có) /*Current position in First Real Joint Stock Company (If any)*: Thành viên Hội đồng quản trị/ *Member of the Board of Directors*

14/ Các chức vụ hiện đang nắm giữ tại tổ chức khác/*Positions in other companies*:

Từ/From	Vị trí/ Position	Công ty/ Organization
2023	Tổng giám đốc/ <i>General</i>	Công ty cổ phần Epadvisory/ <i>Epadvisory</i>

	<i>Director</i>	<i>Joint Stock Company</i>
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15/ Số CP nắm giữ: 552.000 cổ phần, chiếm 0,86% vốn điều lệ, trong đó:*Number of owning shares: 552.000 shares, accounting for 0,86% of charter capital, of which:*

+ Đại diện (tên tổ chức là Nhà nước/cổ đông chiến lược/tổ chức khác) sở hữu:*Owning on behalf of (the State/strategic investor/other organisation): không/None*

+ Cá nhân sở hữu:*Owning by individual: 552.000 cổ phần/shares*

16/ Các cam kết nắm giữ (nếu có):*Other owning commitments (if any): Không/None*

17/ Lợi ích liên quan đối với công ty đại chúng, quỹ đại chúng (nếu có):*Related interest with public company, public fund (if any):*

18/ Quyền lợi mâu thuẫn với công ty đại chúng, quỹ đại chúng (nếu có):*Interest in conflict with public company, public fund (if any):*

19. Thông tin chứng minh tính độc lập của ứng viên thành viên Hội đồng quản trị độc lập/*Declaration of information demonstrating the independence of the candidate for the position of Independent Member Board of Directors*

STT No.	Câu hỏi Question	Có Yes	Không No	Ghi chú Note
1	Đang làm việc cho First Real hoặc công ty con của First Real <i>Currently working for First Real or a subsidiary of First Real</i>		X	
2	Đã từng làm việc First Real hoặc công ty con của First Real ít nhất trong 03 năm liền trước đó <i>Used to work for First Real or a subsidiary of First Real for at least 03 consecutive years previously</i>		X	
3	Đang hưởng lương, thù lao từ First Real, trừ các khoản phụ cấp mà thành viên Hội đồng quản trị được hưởng theo quy định. <i>Being entitled to salaries and remuneration from First Real, except for allowances for members of the Board of Directors members under regulations.</i>		X	
4	Có vợ hoặc chồng, bố đẻ, bố nuôi, mẹ đẻ mẹ nuôi, con đẻ, con nuôi, anh ruột, chị ruột, em ruột là cổ đông lớn của First Real. <i>Spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child or sibling is a major shareholder of First Real</i>		X	
5	Có vợ hoặc chồng, bố đẻ, bố nuôi, mẹ đẻ, mẹ nuôi,		X	

	<p>con đẻ, con nuôi, anh ruột, chị ruột, em ruột là người quản lý của First Real hoặc công ty con của First Real</p> <p><i>Spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child or sibling is a manager of First Real or subsidiary of First Real</i></p>			
6	<p>Trực tiếp hoặc gián tiếp sở hữu ít nhất 01% tổng số cổ phần có quyền biểu quyết của First Real</p> <p><i>Directly or indirectly owning at least 01% of the total member of voting shares of First Real</i></p>		X	
7	<p>Đã từng là thành viên Hội đồng quản trị của First Real ít nhất trong vòng 05 năm liền trước đó, trừ trường hợp hiện là thành viên HĐQT độc lập nhiệm kỳ đầu tiên</p> <p><i>Used to be a member of the Board of Directors of First Real for the past 05 consecutive years, except in the case of being a first-term independent member of the Board of Directors.</i></p>		X	Hiện là TVHĐQT độc lập nhiệm kỳ đầu tiên



No.: 05/2025/TTr-HDQT-FIR

*Da Nang, March 21, 2025*

**PROPOSAL ON THE APPROVAL OF THE IMPLEMENTATION OF  
CONTRACTS AND TRANSACTIONS BETWEEN FIRST REAL AND  
RELATED PARTIES IN 2025**

**To: Shareholders of First Real Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;  
Pursuant to the Law on Securities No. 54/2019/QH14 passed on November 26, 2019;  
Pursuant to the Charter of First Real Estate Joint Stock Company (“First Real”).

To make the business operations of First Real more flexible but still in compliance with related laws and internal regulations in relation to related party transaction, the Board of Directors would like to submit to the General Meeting of Shareholders for approval the followings:

1. Approve the contracts and transactions between First Real Estate Joint Stock Company and related parties of First Real Company expected to arise in 2025 according to the provisions of the Company's Charter and relevant legal regulations, the value of each transaction falls under the authority of the Board of Directors in the fair manner without any disadvantage for First Real Company as follows:

**1.1 Transaction Parties:**

- Subsidiaries, affiliated companies.
- First Real’s internal persons and affiliated persons of internal persons.

**1.2 Specific types of contracts and transactions are as follows:**

- Contracts and transactions of loan/borrowing, loan guarantees and other loan security measures (pledges, mortgages).
- Contracts and transactions of property lease/rental, property sales and purchases.
- Service/service provision contracts and other contracts serving the regular business of First Real.
- Service agreements/provision of services, corporate/financial consulting contracts related to the management and financial activities of First Real.
- Contracts and transactions of investment cooperation, joint ventures, partnerships.
- Contracts for brokerage and product distribution.
- Other contracts and transactions under the authority of the Board of



Directors as stated in Clause 1 and Clause 2, Article 167 of the Law on Enterprises 2020.

2. Assign the Board of Directors and permit the Board of Directors to re-assign the General Director of First Real for the following implementations:

- 2.1 Decide specific terms and conditions of the Contract and transaction, and agreements, documents related to the transactions stated in Section 1 above.
- 2.2 Sign and execute the transactions and other documents related to the transaction, including agreements of amendment, supplement, replacement, and termination of the Transactions stated in Section 1 above.

The above is the content of the Board of Directors to submit to the General Meeting of Shareholders for consideration and approval.

Sincerely! *RS*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



*hau*  
**Nguyen Anh Tuan**

