

**FIRST REAL
JOINT STOCK COMPANY**

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

No: 01/2026/BC-FIR

Da Nang, January 16, 2026

ANNUAL REPORT 2025

Kindly to:

- The State Securities Commission
- Ho Chi Minh City Stock Exchange

I. General information

1. General information

- Trading name: FIRST REAL JOINT STOCK COMPANY
- Business Registration Certificate No.: 0401623121
- Charter capital: VND 706.696.200.000
- Owner's investment capital: VND 706.696.200.000
- Address: 5th Floor, Office Area - Bach Dang Hotel Complex, 50 Bach Dang, Hai Chau Ward, Da Nang City
- Phone number: 0236 3 616 767
- Fax number:
- Website: <http://fir.vn>
- Stock code: FIR
- Formation and development process:

Time	Formation and development process
2014	Established First Real Joint Stock Company under the Business Registration Certificate No. 0401623121 issued by the Department of Planning and Investment of Da Nang City, with an initial charter capital of VND 2 billion.
2016	- The company collaborated with major investors, including Civil Engineering Construction Corporation No.5 - JSC, Bach Dat Trading and Producing Coffee Co., Ltd, Central Region Investment and Development JSC., and 5A Property Co., Ltd., etc. to broker significant projects such as the Southeast Residential Area Project in Chau O Town and An Cu Urban Area Project. In total, the company successfully brokered 270 products across these projects during the year. - The company increased its charter capital to VND 20 billion to contribute capital to the Resettlement Area Project in Dien Ngoc and Dien Duong Wards (Subdivision 1) under Investment Cooperation Contract No. 07/2017/HDTT-HT between First Real Joint Stock Company and Hoang Tien Co., Ltd.
2017	- In January 2017, the Company contributed capital to establish a subsidiary, Protech Real Estate Joint Stock Company, with a 90% ownership stake, specializing in the distribution of real estate projects in

	Da Nang and Quang Nam. - The Company expanded its business activities from merely real estate brokerage and distribution to include real estate development. In 2017, the Company collaborated with major project investors such as 501 Construction and Investment Joint Stock Company, and Bach Dat Trading and Producing Coffee Co., Ltd to successfully open and sell land lots previously invested by the Company. These projects included Dien Thang Trung Market Quarter Project with 66 out of 118 lots successfully sold, An Phu Quy Urban Area Project with all 4 lots successfully sold, and Urban Area 7B Project (Sentosa City) with all 22 lots successfully sold. - The Company continues to increase capital to VND 130 billion to invest in the Projects Resettlement Area Project in Dien Ngoc and Dien Duong Wards (Subdivision 1) under Investment Cooperation Contract No. 07/2017/HDTT-HT signed with Hoang Tien Co., Ltd. Additionally, under Investment Cooperation Contract No. 10-HDHTDT/2017 signed on September 9, 2017, with 501 Construction Investment Joint Stock Company, the Company commenced Dien Thang Trung Market Quarter Project. - The company has successfully signed an exclusive distribution contract for real estate products within the River View Urban Area Project (comprising the Blue Ocean Urban Area, An Binh Riverside Urban Area, and Coco Riverside Urban Area) developed by An Duong Construction, Trading, and Service Co., Ltd. - The Company was honored with the “Excellent Brand Award 2017” by the Intellectual Property Association of Ho Chi Minh City in collaboration with the American Quality Assessors (AQA International). - The Company was recognized as one of the “Top 10 National Quality Famous Product Brands” by the Vietnam Association of Small and Medium Enterprises in 2017.
2018	- The Company continued to maintain and simultaneously develop its two core business activities: real estate brokerage and investment cooperation in real estate projects in Da Nang and Quang Nam. The Company successfully opened for sale 46 out of 118 land plots previously invested in the Dien Thang Trung Market Quarter Project. Additionally, the Company successfully signed multiple new business cooperation contracts with major investors, including Contract No. 01/2018/HDHT-FRTT with Truong Thinh Group Joint Stock Company, valued at VND 330 billion. - On June 4, 2018, the Company officially became a Public Company in accordance with the laws on securities and the securities market. - On October 4, 2018, the Ho Chi Minh City Stock Exchange (HOSE) officially approved the Company’s listing of shares under the stock code

	FIR. - On October 18, 2018, 13,000,000 shares of First Real Joint Stock Company were officially listed and began trading on the Ho Chi Minh City Stock Exchange. This milestone marked the Company's remarkable success and signaled the beginning of a new phase of development, characterized by increased professionalism, transparency, and stability.
2019	- March 2019: The Company successfully convened its first Annual General Meeting of Shareholders as a listed company. - August 2019: The Company contributed capital to establish its subsidiary, Primo Real Estate Investment Joint Stock Company, with a charter capital of VND 200 billion. Of this, the Company registered a capital contribution of VND 199 billion, representing 99.5% of the charter capital. This investment was undertaken with the objective of developing Primo into a reputable real estate developer, dedicated to creating living spaces with prime locations, superior construction quality, expedited timelines, modern designs, diverse amenities, smart technology, professional management, and full legal compliance.
2020	- February 2020: The Company increased its charter capital from VND 130 billion to VND 207.999 billion through the issuance of shares, converting equity into share capital. - May 2020: The Company successfully held its Annual General Meeting of Shareholders for 2020. - To meet the developmental needs of the new phase, the Company recognized the necessity of enhancing its processes and management systems to achieve greater professionalism. This initiative aims to ensure rigorousness, adherence, and precision while maintaining sufficient openness and flexibility to adapt to and support emerging trends. Accordingly, in 2020, the Company implemented the SPro management system to optimize task management, systematize processes, and monitor human resource KPIs effectively, etc. - In 2020, the Company also rebranded, transitioning from the Building No. 1 identity to a new logo. The new logo integrates the shapes of a pyramid, a building's cross-section, and the number "1", symbolizing the Company's vision to become a reputable and professional real estate developer. The new brand emphasizes the commitment to delivering high-quality, convenient, legally sound, and reasonably priced products. With its extensive expertise and experience, First Real is confident in creating sustainable value in the real estate market in the future. - November 2020: The Company increased its charter capital from VND 207.999 billion to VND 270.398 billion through the issuance of shares to pay dividends.

2021	March 2021: The Company successfully convened the 2021 Annual General Meeting of Shareholders. At the same time, the Company also promotes the search and connection with project investors to cooperate, receive transfers or find out bidding and auction information of projects to expand the Company's land fund.
2022	- May 2022: The Company increased its charter capital from VND 270,398,640,000 to VND 446,150,150,000 through the issuance of shares for dividend payments and the offering of shares to existing shareholders. - June 2022: The Company successfully convened the 2022 Annual General Meeting of Shareholders. - The Company continued to sustain and develop its dual business operations: real estate brokerage and investment cooperation in real estate projects in Da Nang and Quang Nam. It successfully signed a contract to acquire land use rights for plots in the An Phu Urban Area Project from Quang Nam Infrastructure Development Investment Joint Stock Company. Simultaneously, the Company successfully launched sales and completed the handover procedures for 270 Certificates of land use rights to the Project's customers.
2023	- February 2023: The Company increased its charter capital from VND 446,150,150,000 to VND 535,378,600,000 through the issuance of shares to pay dividends. - March 2023: The Company successfully convened the 2023 Annual General Meeting of Shareholders. - March 2023: The Company contributed capital to establish a subsidiary, FQ Vietnam Investment Joint Stock Company, with a charter capital of VND 120 billion, of which the Company's registered capital contribution is VND 64,334,120,000, accounting for 53.61% of the charter capital. - July 2023: The Company increased its charter capital from VND 535,378,600,000 to VND 642,452,810,000 through the issuance of shares to pay dividends. - September 2023: First Real officially completed the transfer agreement for nearly 10 million shares of Bach Dang Complex, equivalent to 22% of its charter capital, with a transaction value of VND 200 billion. This transaction is part of First Real's strategic plan to expand its development network and diversify investment real estate segments. Previously focused on land development projects, First Real now demonstrates its ambition to enter the tourism real estate, hotel, and office apartment rental sectors. This strategy will enable First Real to be more proactive in its business and financial plans, especially when the real estate market faces unexpected challenges. - December 2023: First Real transferred all its contributed capital in

	Protech Real Estate Joint Stock Company, thereby terminating its shareholder status in Protech Real Estate Joint Stock Company.
2024	- March 2024: First Real successfully convened the 2024 Annual General Meeting of Shareholders. - October 2024: First Real completed the transfer of its entire capital contribution in FQ Vietnam Investment Joint Stock Company, thereby terminating its shareholder status in the company. - October 2024: The Company contributed capital to establish a subsidiary, An Phu Capital Joint Stock Company, headquartered in Phu Yen. Its main business activities include real estate trading and land use rights management for owners, users, or lessees. This initiative is part of First Real's strategic plan to expand its real estate development operations in Phu Yen Province.
2025	- March 2025: First Real successfully held its 2025 Annual General Meeting of Shareholders. - August 2025: The company increased its charter capital from VND 642,452,810,000 to VND 706,696,200,000 through the issuance of shares to raise equity from owners' capital.

- Mission, vision, core values, and business philosophy of the company

Over the past 11 years of operation, the Company has achieved outstanding milestones. Starting with an initial capital of VND 2,000,000,000 in its early days, the Company's actual charter capital has now grown to VND 706.696.200.000. The Company has participated in numerous prominent real estate projects in Da Nang, Quang Binh, and Quang Nam Provinces. The Board of Directors and the Company's Leadership have defined the right vision, mission, and direction, enabling the establishment of a business philosophy that aligns with the goal of making the Company stronger and continually growing. Specifically:

✓ **Mission:** To create living spaces with convenient locations, high construction quality, completed ahead of schedule, modern designs, diverse utilities, smart technologies, professional operations, and sound legal compliance.

We focus on serving customers aged 25 to 45 who seek their first home according to international standards, creating a civilized community with a distinctive lifestyle in Da Nang.

✓ **Vision:** To be among the Top 10 largest real estate companies listed on the Ho Chi Minh Stock Exchange (HOSE).

✓ **Core values:**

- + Attitude of Integrity - Elevating service standards
- + Living Ethically - Complying with the law
- + Speed in Decision-making - Vital to survival
- + Treat others as you wish to be treated

✓ **Business philosophy:** There is always a reason for your existence in this world: to make life better and for people to love each other more.

2. Business sectors and operating areas

2.1. Business activities

- Repair of electrical equipmentDetails: Repair and maintenance of batteries and accumulators
- Wholesale of automobiles and other motor vehicles
- Retail sale of passenger cars (with up to 9 seats)
- Dealership for automobiles and other motor vehicles
- Maintenance and repair of automobiles and other motor vehicles
- Wholesale of machinery, equipment, and other machine parts
- Urban and suburban passenger road transport (excluding bus transport)
- Other passenger road transport
- Road freight transport
- Warehousing and storage
- Cargo handling
- Direct support services for road transport
- Other support services related to transport
- Rental of motor vehicles
- Call-related service activities
- Trade promotion and introduction services
- Primary-level training
Details: Providing automobile driving training services for professional drivers
- Other education not elsewhere classified
Details: Providing automobile driving training services for non-professional drivers
- Wholesale of construction materials and equipment
Details: Wholesale of bamboo, rattan, timber, and processed wood (wood of legal origin).
- Other specialized wholesale activities not classified elsewhere
Details: Wholesale of silk, fibers, yarn, textiles, and rubber.
- Demolition services
- Site preparation
(Excluding blasting services).
- Electrical system installation
(Excluding mechanical processing, waste recycling, and electroplating at the head office).
- Installation of other construction systems
- Construction finishing
- Wholesale of automobile parts and other motor vehicle accessories
- Wholesale of computers, peripherals, and software
(Excluding activities related to the export, import, or distribution of goods listed in the Foreign Investment Goods List, for which foreign investors or foreign-invested economic organizations are not permitted to conduct export, import, or distribution activities as per legal regulations).
- Wholesale of electronic and telecommunications equipment and components
(Excluding the export, import, and distribution of goods listed in the Foreign Investment Goods List, for which foreign investors or foreign-invested economic organizations are not permitted to conduct export, import, or distribution activities as per legal regulations).

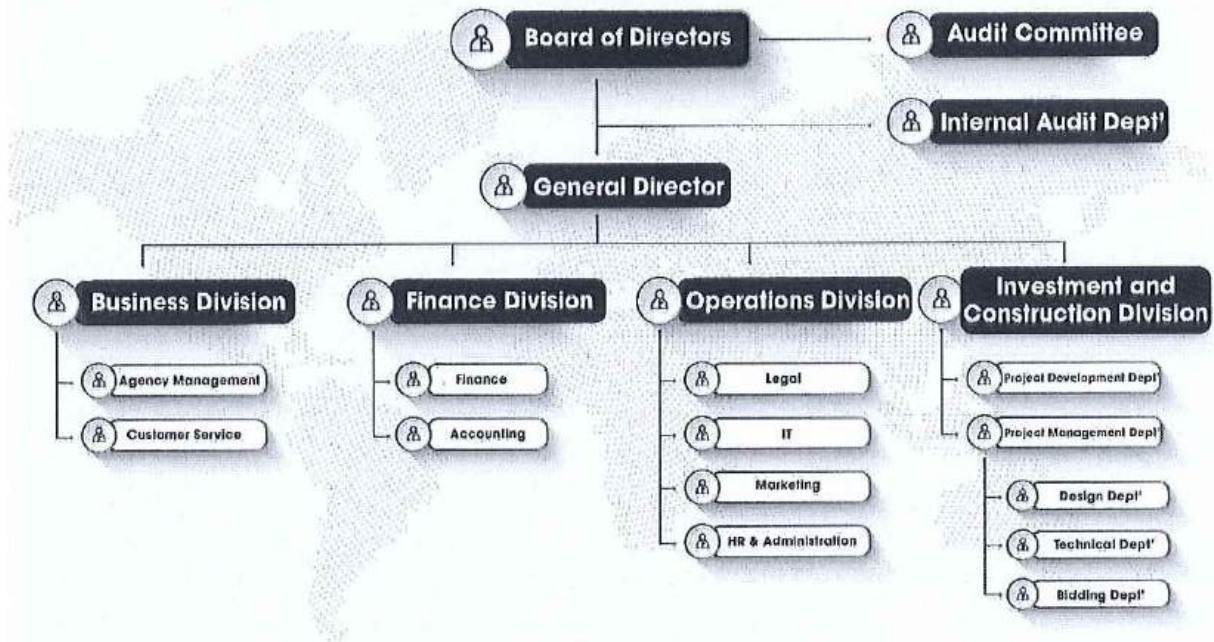
- Real estate business, land use rights owned, used, or leased
Details: Real estate business. Investment in industrial zones, industrial clusters, urban residential areas, tourist areas, and entertainment complexes. Leasing of land with completed infrastructure. Investment and business of housing for workers in industrial zones, industrial clusters, and urban residential areas. Leasing or sale of houses, factories, and warehouses. (Excluding investment in the construction of cemetery infrastructure to transfer land use rights associated with infrastructure).
- Real estate consultancy, brokerage, auction, and land use rights auction
Details: Real estate consultancy, brokerage, and management. Operating real estate trading floors.
- Installation of water supply, drainage systems, heating, and air conditioning systems
- Wholesale of fabrics, apparel, and footwear
- Residential building construction
- Non-residential building construction
- Railway construction
- Road construction
- Construction of water supply and drainage systems
- Construction of telecommunications and communication systems
- Construction of other public utility projects
- Mining project construction
- Construction of manufacturing and processing projects
- Construction of other civil engineering works

2.2. Operating Areas

With the Company's real estate products focusing on the Central region market (Quang Binh, Quang Nam, Phu Yen, etc.), and its customer base primarily located in Da Nang, Quang Nam, as well as real estate investors from major cities such as Hanoi and Ho Chi Minh City, etc. First Real has determined to focus its real estate business activities on the following markets: Da Nang, Quang Nam, Quang Binh, and Phu Yen. The goal is to become the leading real estate development company in Central Vietnam.

3. Information about the Governance model, Business organization, and Management structure

3.1. Governance model



Management structure diagram

Source: First Real Joint Stock Company

3.2. Structure of the management apparatus

a) General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, including all shareholders with voting rights, and convenes at least once per year. The General Meeting of Shareholders decides on matters prescribed by the Law and the Company's Charter. In particular, the General Meeting of Shareholders will decide on the Company's development directions and tasks and the Company's annual and long-term production and business plans; The General Meeting of Shareholders also approves plans for asset utilization, investment in business development, production, and technological advancements. Additionally, the General Meeting of Shareholders is responsible for electing, dismissing, and removing members of the Board of Directors.

b) Board of Directors

The Board of Directors is the Company's management agency, fully authorized to make decisions on matters related to the Company's governance and operations in compliance with Vietnamese law, except for those matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors has the authority to decide on the Company's development strategy. The Board of Directors is responsible for supervising the Board of Directors and other managers. The Board of Directors meets at least once a quarter. The rights and obligations of the Board of Directors are stipulated by the Law and the Company's Charter, the Company's Internal Regulations and the Resolution of the General Meeting of Shareholders.

The current structure of the Board of Directors of the Company is as follows:

- Mr. Nguyen Anh Tuan Chairman of Board of Directors
- Mr. Ha Than Thuc Luan Member of Board of Directors and General Director
- Mr. Nguyen The Trung Member of Board of Directors and Deputy General Director
- Mr. Le Tuan Member of Independent Board of Directors
- Mr. Nguyen Xuân Trung Member of Board of Directors

c) Audit Committee

Consisting of members with expertise and experience, established in accordance with the Government's requirements on corporate governance. The Audit Committee is a professional agency under the Board of Directors that performs the functions of governance, risk management, and internal control of the Company's finance-related activities.

d) Internal Audit Committee

The Internal Audit Board is a department under the Board of Directors that has the role of advising and assisting the Board of Directors in supervising the truthfulness of the Financial Statements, compliance with the Company's legal regulations and performing its functions, tasks according to the Company's Internal Governance Regulations.

The Company's Internal Audit Committee consists of 01 member and has the following structure:

- Le Thi Trinh Head of Department

e) Board of Directors

Appointed by the Board of Directors shall consist of the General Director, Deputy General Director and Chief Accountant. The General Director appointed by the Board of Directors is the legal representative of the Company, responsible to the Board of Directors, and decides on all matters related to the Company's day-to-day operations. The Deputy General Director and Chief Accountant shall be appointed by the Board of Directors at the proposal of the General Director. The Board of Directors of the Company is currently as follows:

- Mr. Ha Than Thuc Luan Member of Board of Directors and General Director
- Mr. Nguyen The Trung Member of Board of Directors and Deputy General Director
- Mr. Nguyen Duc Toan Chief Accountant

f) Units, Divisions, Departments

➤ **Business Division**

The Business Division is the most critical unit of the Company. This division includes departments such as the Agent Management Department and the Customer Service Department.

+ **Agent Management Department:** This department is responsible for managing the Company's network of agents. The personnel in the Agent Management Department are highly experienced professionals with extensive expertise in the real estate market and its products.

+ **Customer Service Department:** The Customer Service Department acts as the central point for receiving and addressing customer feedback by coordinating with various departments within the Company. This ensures that customer needs are understood, enabling the Company to develop suitable products before introducing them to the market. The Customer Service team is rigorously trained not only in

technical expertise but also in professional ethics, embodying the principle that “The customer comes first”.

➤ **Finance - Accounting Division**

The Finance - Accounting Division comprises the Finance Department and the Accounting Department. It performs the following functions and duties: Advising the Board of Directors and the Executive Board on financial and accounting management. Recording, managing, and storing all business-related documents in compliance with state regulations and company policies. Managing, utilizing, and controlling the Company's financial resources in accordance with legal requirements.

Establishing and maintaining relationships with banks and financial institutions to facilitate borrowing and capital mobilization. Preparing periodic and annual financial reports and overseeing financial planning, including revenue and expenditure. Monitoring business plans and financial activities, ensuring proper use and preservation of assets and resources, and identifying and addressing any waste or regulatory violations promptly.

➤ **Operations Division**

The Operations Division includes departments such as the Human Resources and Administration Department, IT Department, Legal Department, and Marketing Department. This team supports business units and subsidiaries to ensure efficient operations.

+ **Human Resources and Administration Department:** Responsible for recruiting, training, and developing human resources while allocating personnel strategically to support other departments and drive the Company's overall development. The department develops HR policies, employee benefits, and initiatives to foster a positive corporate culture, enhance competitiveness, and attract long-term talent. Additionally, it oversees asset management and administrative tasks for other departments.

+ **IT Department:** Responsible for advising, organizing, and implementing the management of the entire Information Technology (IT) system of the Company; including: Managing network systems, IT application systems for the activities of departments in the Company. Develop IT orientation, strategy and development to apply to all activities of the Company in each stage of development.

+ **Marketing Department:** Establish marketing and mixed marketing strategies, make marketing plans and marketing activity programs of the enterprise; Research on marketing support measures: Develop product advertising and sales promotion programs; Establish and maintain relationships with the media and press units; It also addresses media crises, ensures effective communication of the Company's brand identity, and implements community outreach programs.

+ **Legal Department:** The Legal Department has the function of ensuring compliance with the law in the Company's operations, controlling and preventing legal risks in the Company's operations; advising the Board of Directors and the Company's Board of Directors on internal governance as well as being responsible for promulgating the Company's internal documents.

➤ **Investment - Construction Division**

The Investment - Construction Division consists of the Project Development Department and the Project Management Department.

+ **Project Development Department:** This department formulates investment strategies, orientations for investment in the development of projects, and formulating annual investment plans; Search and develop new projects; Preliminary assessment of economic and technical efficiency of projects planned for development; Make capital plans for investment projects and coordinate with the financial investment department to restructure investment projects to optimize profits; Managing and implementing investment in the construction of ongoing projects, implementing and proposing payment with consultancy contracts, contractors, suppliers, preparing financial plans for payment; Control, monitor and review to supplement and complete investment procedures for projects that have been implemented. Supervise the implementation of contracts, progress and quality of work. Presiding over the acceptance of consultancy dossiers in all stages of project implementation from project development to completion and put into use; Coordinate with departments in the Company and partners to find investment capital for the project; Organize the management and archiving of legal documents and documents in the development stage of projects. Update legal documents and administrative procedures of state management agencies.

+ **Project Management Department:** The construction project management board has the function of advising and proposing the management of capital construction investment capital. The Project Management Board consists of departments such as: Design Department, Technical Department and Bidding Department.

- **Design Department:** With the main goal of creating the best image for the product or project that the company implements, the Design Department has the function of recommending and making proposals for design ideas; Regularly update new trends, research customer tastes to create the most popular and quality design products; Manage progress and design documents; Manage and coordinate with relevant departments such as M&E, structure, infrastructure; To take direct responsibility before the Board of Directors for the technical and fine arts criteria of the drawing dossiers assigned for implementation; Receive project information, advise the Board of Directors on the project's planning development orientation; Planning ideas and architectural styles for the project; Complete the work of developing solutions, handling assigned technical requirements on schedule, ensuring quality; The design meets the requirements of the law & the progress of bidding and construction.

- **Technical Department:** Has the function of setting the weekly and monthly work implementation schedule of assigned construction items; Make a detailed plan before performing the assigned work; Research, understand and accurately implement drawings and construction measures; Work directly with construction teams, subcontractors, suppliers within the scope of assigned responsibilities; Plan for sample approval, ordering, sample inspection, synthesis of materials and equipment

used in the assigned item; Responsible for security and order, labor safety, environmental sanitation, progress and quality of assigned construction items; Responsible for the completeness and accuracy of the payment volume to the construction team, subcontractors, suppliers;

- **Bidding Department:** Prepare and appraise bidding documents/dossiers of requirements, contractor selection results, contractor selection plans; Evaluation of bids/proposals; Consulting on the process of organizing contractor selection; Establish, monitor and manage the supply of materials and equipment for the project according to the contractual schedule; Manage all costs related to construction projects, optimize cost efficiency and use the budget reasonably, and meet the necessary quality standards for the project; Peel off the volume from the design drawings and peel off the exact volume of the projects; Checking the volume to carry out the acceptance test and payment and settlement for contractors; Contract management: monitor all conditions, scope of work, and progress in contracts signed with contractors throughout the project implementation process.

3.3. Subsidiaries and associated companies

a) Subsidiaries

PRIMO REAL ESTATE INVESTMENT JOINT STOCK COMPANY

Business Registration Certificate No. 0401995440 issued by the Department of Planning and Investment of Da Nang City on August 13, 2019, amended for the second time on November 24, 2021.

Address: No. 320 Street 2/9, Hoa Cuong Bac Ward, Hai Chau District, Da Nang

Primary business activity: Real estate business

Charter capital: VND 200,000,000,000

Ownership percentage of First Real: 99.5% of charter capital

Voting rights of First Real: 99.5%

b) Joint ventures and Associates

AN PHU CAPITAL JOINT STOCK COMPANY

Business Registration Certificate No. 4401114273 issued by the Department of Planning and Investment of Phu Yen Province on December 2, 2024.

Address: No. 190 Le Thanh Phuong Street, Ward 2, Tuy Hoa City, Phu Yen Province

Primary business activity: Real estate business

Charter capital: VND 120,000,000,000

Ownership percentage of First Real: 41.67% of charter capital

Voting rights of First Real: 41.67%

c) Companies controlling First Real Joint Stock Company

None

4. Development orientation

a) The Company's main objectives

As a company specializing in real estate development in Da Nang, the central region in particular, and Vietnam in general, First Real's mission is to realize the dream of homeownership for Vietnamese by providing high-quality, premium products that meet strict

criteria: prime locations, diverse amenities, reasonable prices, and long-term value appreciation. First Real aims to become a leading, reputable, and professional real estate developer in Vietnam in the future.

b) Medium- and Long-term development strategies

- Establish First Real as a reputable real estate project investor.
- Expand traditional distribution channels and strengthen the development of a nationwide distribution network with a team of professionally trained brokers possessing in-depth knowledge of real estate brokerage and business.
- Prioritize project development and real estate business as the main objectives in the coming period, partnering with project investors to contribute capital and execute projects. Simultaneously, identify clean land funds and study market demand to develop future projects.
- Continuously improve management systems, operations, and organizational structures during the development and integration process to meet the company's governance and operational needs.
- Build a highly skilled, dedicated, and knowledgeable management team deeply familiar with the company's business operations.

c) Sustainable development goals and related short- and medium-term programs

- Develop First Real into a real estate project investor that delivers high-quality, convenient, legally secure, and reasonably priced products. Additionally, position First Real as a reputable and professional broker, distributor, consultant, investor, and real estate business operator, not only in Da Nang and Quang Nam but also across the entire country.
- Expand Primo into a reputable real estate investor, creating living spaces with convenient locations, high construction quality, timely project completion, modern designs, diverse amenities, smart technology, professional operations, and legal assurance.
- Transform An Phu Capital into a real estate project investor while also serving as a reputable and professional broker, distributor, consultant, investor, and real estate business operator, focusing on expanding the real estate segment in the central region, particularly in Phu Yen.

5. Risks

5.1. Economic risks

a) Risks related to economic growth rate

Economic growth is a factor that directly influences the development of most sectors and fields of the economy. Overall economic growth increases social consumption demand, promotes industrial output, and enables enterprises to expand their product markets.

In the context of increasingly complex and unpredictable global developments, many issues beyond forecasts—especially the severe aftermath of the COVID-19 pandemic—and domestic challenges outweighing opportunities and advantages, Vietnam has, through strong determination, great effort, and decisive actions, achieved and exceeded 22 out of 26 major socio-economic targets, with approximately 2 out of 26 targets nearly met. All social and social-security targets were surpassed. In 2024 and 2025, all 15 out of 15 socio-economic indicators were achieved or exceeded.

GDP in 2025 is expected to grow by over 8%; the average growth rate for the 2021–2025 period is 6.3%, higher than the previous term. The size of the economy is projected to grow from USD

346 billion in 2020 to USD 510 billion in 2025, rising five ranks to 32nd in the world. GDP per capita in 2025 is estimated at about USD 5,000, 1.4 times higher than in 2020, placing Vietnam in the upper-middle-income group. Economic structure and growth quality have improved positively.

Macroeconomic stability has been maintained; inflation is kept below 4%, and major economic balances are ensured. State budget revenue is estimated at VND 9.6 quadrillion, 1.36 times higher than the previous term and far exceeding the target of VND 8.3 quadrillion, despite tax, fee, and levy exemptions, reductions, and deferrals totaling around VND 1.1 quadrillion; revenue increases and expenditure savings amount to VND 1.57 quadrillion.

The foreign exchange market remains stable; average lending interest rates decreased by 2.5% compared with 2022. Public debt fell from 44.3% of GDP in 2020 to about 35–36% in 2025 (well below the 60% threshold); the average state budget deficit decreased from 3.53% of GDP in 2016–2020 to 3.1–3.2% in this term. FTSE upgraded Vietnam's stock market classification from frontier to secondary emerging market. There are now about 1 million active enterprises, an increase of over 20% compared to 2020. Prestigious international organizations have highly assessed Vietnam's management results, credit rating improvements, and growth outlook.

Total social investment capital reached about 33.2% of GDP, meeting the 32–34% target. Public investment reached roughly VND 3.4 quadrillion, up nearly 55% from the previous term; investment was not spread out, with projects using central budget resources reduced from 11,000 to 4,600. Total FDI reached USD 185 billion, up almost 9% over the previous term, placing Vietnam among the top 15 developing countries attracting the most FDI globally. Trade volume rose sharply, from USD 545.4 billion in 2020 to a record USD 900 billion in 2025, putting Vietnam among the world's top 20 trading nations. The trade surplus reached USD 88.3 billion, more than double the previous term. Tourism recovered strongly, with 22–23 million international arrivals in 2025—the highest ever. Efforts to prevent smuggling, commercial fraud, and intellectual property violations were intensified.

Alongside these fundamental achievements, Vietnam still faces several limitations and challenges. Pressure to maintain macroeconomic stability remains high. Mechanisms and policies are not yet strong enough to effectively harness human, natural, and cultural resources or to protect the environment. Real estate, gold, and bond markets remain volatile. Business operations in some sectors face difficulties. Science-technology, innovation, and digital transformation have not yet become key drivers of growth. High-quality human resources remain insufficient, particularly in priority sectors. Certain legal regulations still overlap or conflict; administrative procedures require further substantial simplification. Streamlining and restructuring government agencies and local two-tier authorities—a difficult, large-scale, time-sensitive endeavor—has seen inconsistency in some places. Resolving long-standing land and property projects requires more effort. The living conditions of certain groups, especially in remote, highland, ethnic minority, border, and island areas, remain difficult. Environmental pollution, traffic congestion, flooding, subsidence, and landslides in major cities and mountainous areas have not been effectively addressed. Natural disasters, storms, and extreme weather are worsening. Public security in some regions, as well as cybercrime and high-tech crime, remains complex.

Although the economy shows more positive results compared to previous years, the real estate sector continues to face many difficulties. Legal issues such as land valuation methods and land-use planning remain problematic; coordination mechanisms among departments and localities are often slow and inconsistent; access to credit capital is difficult; and enterprises are virtually unable to raise capital through bonds. Additionally, investor confidence and market liquidity are low, leading to capital shortages for real estate businesses, short-term debt pressure, and total liabilities exceeding asset scales. Exchange rate fluctuations, fuel prices, and construction material costs further increase expenses and negatively affect business operations. With core business activities in real estate, tourism, and construction, the business performance of First Real Joint Stock Company depends heavily on economic growth and is directly affected by economic fluctuations. Therefore, in 2025, First Real faced considerable challenges in its business operations.

b) Inflation risk

In the first nine months of 2025, the global commodity market experienced significant fluctuations due to political, economic, and social factors across countries. The global economy has become increasingly unpredictable as it continues to face numerous unforeseen risks, particularly the tariff tensions and trade protectionism initiated by the United States and the corresponding retaliatory measures from other nations. The U.S. imposition of high tariffs on more than 60 countries has caused major disruptions in global supply chains, increasing risks in production, processing, and exports. Trade tensions between the U.S., China, and the European Union have also affected the global economic growth outlook.

In addition, the ongoing Russia–Ukraine military conflict and escalating tensions in the Middle East continue to adversely impact regional stability and the world economy. Many countries have maintained tight monetary policies, and weak aggregate demand has slowed global economic growth. Although inflation is trending downward, central banks continue to monitor and adjust monetary policies to ensure growth in 2025.

U.S. inflation in August 2025 increased by 2.9% year-on-year. At its meeting on September 17, 2025, the Federal Reserve decided to cut its benchmark interest rate by 0.25 percentage points, lowering the rate range to 4%–4.25%. This was the first rate cut of the year, aimed at supporting growth as signs of cooling appeared in the labor market.

In August 2025, inflation in the Eurozone increased by 2% year-on-year; the United Kingdom increased by 3.8%; Spain by 2.7%; Germany by 2.2%; Italy by 1.6%; and France by 0.9%. In Asia, Japan's inflation in August 2025 increased by 2.7%; India by 2.1%; South Korea by 1.7%; and the Philippines by 1.5%. Conversely, China's inflation decreased by 0.4%, and Thailand's decreased by 0.8%. Vietnam's inflation remained well controlled to support economic growth. In September 2025, CPI rose 3.38% year-on-year, and the average CPI for the first nine months of 2025 increased by 3.27% compared to the same period in 2024.

However, a well-controlled inflation environment positively supports long-term business and production activities. The Company must continue closely monitoring macroeconomic developments and market forecasts to minimize price risks through flexible and appropriate business adjustments.

To mitigate the impact of inflation risks on investment and business activities, the Company has proactively reviewed and reduced operating costs, tightened investment activities, strengthened market analysis and forecasting, diversified raw material supply sources, and improved production processes to reduce product costs, lower expenses, and enhance business efficiency.

c) Interest rate risk

For businesses, interest rate risk arises when the cost of loan interest exceeds their ability to generate profits, with the degree of such risk varying across industries depending on their debt structure.

To finance its production and business activities, the Company utilizes both short-term and long-term loans from banks. Therefore, any changes in monetary policies or interest rates by the State Bank of Vietnam or commercial banks can impact the Company's operations. Interest rates significantly influence business planning and have a profound effect on financial revenues and expenses.

For First Real Joint Stock Company, recent business and investment activities have primarily relied on shareholder equity, internal resources, and retained earnings, with bank loans accounting for a small proportion. As a result, the Company has been minimally affected by interest rate risk. However, with the strategic goal of expanding investment and business operations, the Company may need to increase its reliance on medium- and long-term loans and bonds to finance its investment projects. In such a case, interest rate risk will become a key factor requiring appropriate measures to ensure the effective use of borrowed capital.

d) Foreign exchange risk

Foreign exchange risk arises when economic transactions are conducted in foreign currencies, and exchange rate fluctuations adversely affect the business. However, First Real Joint Stock Company's business operations are primarily conducted in the domestic market, with transactions denominated in the local currency. Thus, exchange rate volatility has minimal impact on the Company's activities. On the other hand, the Company is actively expanding its tourism services to increase foreign currency revenue, thereby balancing foreign exchange risks.

5.2. Legal risks

First Real Joint Stock Company operates under the regulations of the Law on Enterprises, the Law on Securities, the Law on Real Estate Business, the Land Law, the Housing Law, and other relevant legal documents. Changes and amendments to legal documents, especially those issued by the Ministry of Finance, the State Securities Commission of Vietnam, and the Ministry of Natural Resources and Environment, have direct impacts on the Company's operations. As the securities market is a relatively new sector in Vietnam, the legal framework governing this field is still being supplemented and refined, which may lead to potential risks associated with inconsistencies between the Securities Law and other related laws.

Moreover, in 2024, the National Assembly of the Socialist Republic of Vietnam is passing numerous laws, including the Housing Law 2023, the Real Estate Business Law 2023, and the Land Law 2024, which officially took effect on August 1, 2024—five months earlier than initially planned. These new laws contribute to completing the legal framework for the real

estate market, ushering in a new cycle for the market aimed at greater safety, health, and sustainability. Real estate segments, from residential and commercial properties to industrial real estate, are showing positive growth signs with the launch of numerous new projects.

The enforcement of these new regulations significantly affects the Company's operations. To mitigate the impacts of legal risks, the Company's Legal Department, comprising highly qualified legal professionals with expertise in the securities and real estate markets, consistently updates and assesses changes in legal regulations. This ensures the Company's operations comply with the legal framework.

5.3. Specific risks

Real estate brokerage and the sale of land plots from projects invested in by the Company are its primary business activities.

Consequently, the Company may face specific risks directly related to its business operations, such as:

Competitive risks

The Vietnamese Real Estate market, particularly in 3rd Quarter and the first nine (9) months of 2025, has shown positive recovery after a challenging period, supported by the stability of the economy and government assistance policies. Major Company/ Group with substantial real estate projects in Da Nang and Ho Chi Minh City, such as Dat Xanh Group., JSC, Khai Hoan Land Group., JSC, Golden Alpha Bds Co., Ltd, and Kim Oanh Trading Service and Real Estate Construction JSC, etc. are significant competitors of the Company in the land plot sales segment. Currently, the Company's land plot investment projects are concentrated in Da Nang and Quang Nam. To enhance competitiveness and establish its brand position, the Company has focused on market segments that attract and interest investors, emphasizing the sale of land plots to accelerate capital turnover and mitigate market price fluctuations compared to developing apartment or condominium projects.

In its brokerage and real estate distribution activities, the Company may face competition from prominent industry players such as Century Land JSC (CENLAND) and Dat Xanh Group., JSC. However, the Company has certain competitive advantages over other entities in the sector, including a brokerage network and advisory staff with a deep understanding of the Da Nang and Quang Nam real estate markets, which have been strategically developed in these areas. Additionally, to reduce competitive risks, the Company has partnered with reputable brokerage firms to distribute real estate. Through these partnerships, the Company acts as a collaborative platform for major brokerage firms or exclusive distributors of real estate products in Da Nang and Quang Nam, taking responsibility for identifying potential investors for its projects. Upon successful transactions, the exclusive brokerage firms or partners pay the First Real Joint Stock Company a transaction fee for its services.

Risks of project supply shortages due to insufficient capital from developers

Investing in the real estate market requires substantial medium- to long-term capital and a stable financial plan. While in developed countries, the funding structure for the real estate market is diversified, with contributions from financial institutions, trust funds, savings funds,

pension funds, and foreign investment inflows, etc., the Vietnamese real estate market predominantly relies on credit from commercial banks. According to statistics from the Vietnam Association of Real Estate Brokers, Vietnamese real estate businesses typically have equity accounting for only 15% to 20% of total project investment, while 70% to 80% relies on bank loans. Furthermore, 65% of collateral for loans comprises mortgaged real estate projects. Due to the heavy reliance on loan capital from commercial banks, real estate companies, especially the investors of projects, are facing significant challenges in repaying loans, interest, and the lack of funds to disburse in order to complete and finalize the construction. The imbalance in the capital structure of the real estate market has created numerous risks, such as the long-term and medium-term funding requirements for real estate projects, while the credit supply from commercial banks mostly provides short-term loans, primarily funded by people's savings deposits. The result of this capital shortage leads to significant financial risks for companies developing real estate projects in the industry.

First Real Joint Stock Company is a real estate brokerage unit. Therefore, the Company is highly susceptible to impacts and risks from the shortage of project supply from investors. Additionally, the Company has contributed capital to the project investors to purchase projects and invest in infrastructure. When the project is granted land use rights certificates for each lot, the Company will receive its contributed capital in the form of land plots and proceed with distribution. Financial difficulties faced by the project investor can lead to delays in site clearance, the completion of minimum infrastructure to obtain land use rights certificates for each lot, thereby affecting the sales progress and capital recovery for the Company. To mitigate these risks, the Company selects reputable investors with strong financial capabilities and chooses projects that align with the amount of capital the Company can contribute alongside the project investors.

Risk of not recovering deposit amounts for exclusive distribution/transfer of project products

The deposit, commitment, or escrow amount paid by the Company to the project investor to secure exclusive distribution/transfer and transfer of project products for exploitation and business purposes. To fully recover the initial deposit, commitment, or escrow amount, the Company must distribute a certain quantity of the project products within the validity period of the contract. If the required minimum number of products, as specified in the contract, is not distributed, the Company will lose the entire escrow amount based on the remaining products.

To mitigate this risk, the Company always conducts surveys, evaluations, and detailed measurements of the market demand for the projects the Company is involved in. Therefore, the projects the Company brokers exclusively or acquires for direct business exploitation are those with prime locations, attracting interest from homebuyers and investors right from the pre-sale stage.

For projects where the Company agrees to acquire products for direct exploitation, the Company always prepares a financial plan and sufficient resources to make payments and

acquire the products when the project meets the required conditions as stipulated by the regulations and agreements between the parties.

For projects where the Company conducts exclusive distribution, in case the sales speed does not meet the initial expectations of both parties, the Company's leadership plans the necessary financial resources to acquire the remaining unsold products to secure inventory and continue sales in the future, or negotiate with the project investor to extend the exclusive brokerage agreement for a period that suits the actual market conditions.

5.4. Risk from Corporate Governance

The risk arising from poor corporate governance is an inherent risk, but it can significantly affect the long-term and sustainable development of a business, causing damage to shareholders, such as risks related to asset and capital management, human resources, and processes and systems. However, the Company has always proactively minimized governance-related risks by strengthening the effectiveness of its risk management system, complying with regulations and standards for corporate governance for publicly listed companies, and regularly organizing training programs on internal controls, internal audits, and accounting, among others. As a result, the Company's business operations have remained stable and achieved annual growth.

5.5. Other risks

Additionally, the Company's business operations may be affected by other risks, such as those arising from natural disasters, epidemics, wars, and global political and social changes. If such risks occur, they may cause damage to the Company's people and assets, reduce the number of customers, and destabilize potential markets. These risks, regardless of their scale, will have direct or indirect impacts on the Company's business performance.

II. Business operations in the year

1. Business performance

a) Business results for the year

Unit: VND

Indicators	From October 01, 2024 to September 30, 2025	From October 01, 2023 to September 30, 2024	% Increase/ Decrease
Total asset value	1.236.557.836.722	1.339.407.645.527	-8%
Net revenue	108.262.518.679	123.961.564.779	-13%
Net Profit from Operating activities	16.777.475.964	8.691.524.225	93%
Other Profit/Loss	- 7.004.457.825	- 259.215.913	2602%
Total Pre-tax Accounting profit	9.773.018.139	8.432.308.312	16%
Profit after corporate income tax	1.967.437.021	610.194.284	222%

b) Performance situation compared to plan

At the end of fiscal year 2025, the Company achieved consolidated net revenue and profit after tax of VND 108,262,518,679 and VND 1,967,437,021, respectively. Accordingly, net revenue decreased by 13% while profit after tax increased by 222% compared to the results achieved in 2024.

By the end of 2025, net revenue and profit after tax reached 36% and 3%, respectively, of the plan approved by the General Meeting of Shareholders, in the context of numerous challenges facing the national real estate market in general and the Central Vietnam regional market in particular. The authorities' intensified review of urban development and real estate projects, together with the lingering severe impacts of the Covid-19 pandemic, resulted in delays in the implementation and distribution of the Company's projects compared to initial expectations.

The Company strengthened long-term cooperative relationships with investors and proactively fulfilled financial obligations to the state budget related to ongoing projects in order to maintain a stable and high-quality supply of distributed real estate products. As a result, in 2025, the Company successfully handed over 16 land plot products, representing a decrease of 56% compared to 2024.

2. Organization and Personnel

2.1. List of Executive Board

➤ Executive Board

No.	Full name	Job title
1	Mr. Ha Than Thuc Luan	General Director
2	Mr. Nguyen The Trung	Deputy General Director
3	Mr. Nguyen Duc Toan	Chief Accounting

➤ Changes in the Executive Board:

Mr. Nguyen Xuan Trung no longer holds the position of Chief Financial Officer as of March 21, 2025.

2.2. Number of Employees

At First Real, human resource development is considered a core objective and a driving force for implementing the Company's development strategy. Over the years, recruitment and personnel training have always been prioritized with the goal of attracting and building a high-quality workforce for the Company.

In 2025, despite significant fluctuations in the real estate market, First Real's total number of employees remained unchanged compared to 2024. The Company faced major challenges due to the economic crisis, during which tens of thousands of businesses were forced to shut down and millions of workers lost their jobs. In response, First Real's leadership implemented decisive and flexible measures, allowing the Company's investment and business operations to remain stable.

As of September 30, 2025, First Real had 29 regular employees. Of these, employees with university and postgraduate degrees accounted for 86.2%; college-level employees accounted for 6.9%; and other qualifications made up 6.9%. Female employees

represented 51.7% of the total workforce. The number of employees at First Real is expected to increase in the near future to meet the demands of expanding the Company's investment and business activities.

No.	Indicators (By Employee Education Level)	Number of Employees (persons)	Proportion (%)
1	Postgraduate and Undergraduate Degree	25	86.2%
2	Associate Degree	25	6.9%
3	Vocational Training	0	0%
4	General Labor	2	6.9%
Total		29	100%

2.3. Average income per employee

Indicators	Unit	2023	2024	2025
Average income	VND/person/month	13.897.154	13.902.348	10.861.033

2.4. Working conditions

The company always ensures sufficient work for employees and fully implements all employee benefits in accordance with the regulations.

Working hours: 8 hours/day. When work progress or business requirements demand, the company may request employees to work overtime and provide appropriate compensation for the extra hours worked. The company always complies with labor laws regarding working hours.

Leave, Holidays, and Festivals: Employees are entitled to public holidays and festivals in accordance with state regulations.

Sick leave and maternity leave: Employees taking sick or maternity leave are entitled to sick benefits from the Social Insurance Fund as per the Labor Law.

Working environment: The company strives to provide the best working conditions for employees. At the company office as well as in subsidiaries and representative offices, the company ensures that all necessary equipment is available to maintain a 5-star working standard.

2.5. Recruitment policy

Depending on the recruitment position and job title, the company has specific requirements regarding qualifications, conditions, professional expertise, and experience.

The company is focusing on career-oriented activities at universities in Da Nang and neighboring provinces to connect with capable students who could potentially be recruited to the company in the future.

2.6. Training policy

Training and development of human resources are crucial for the company's sustainable development strategy. The company regularly conducts internal training to ensure that each employee is proficient in professional skills, processes, and implementation methods.

The company emphasizes professional training for all employees. Therefore, it continuously organizes language courses and specialized training for those interested in further learning. Training is conducted at the company office, with schedules arranged to meet job requirements.

2.7. Salary, bonus, and welfare policy

The company applies a salary system based on job titles, performance, and fixed amounts depending on the job position assigned, ensuring the principle of labor distribution according to job positions to attract skilled employees.

The company maintains allowances for positions and titles with special requirements to encourage long-term employee commitment.

Additionally, the company has a welfare policy for all employees, offering attractive and competitive benefits.

To ensure the health and safety of employees, the company proactively purchases accident insurance for all employees so that they can work with peace of mind.

3. Investment status and project performance

3.1. Major Investments

The Company focuses its business development and investments on land projects, as land has become one of the most active types of real estate transactions in the provinces near Da Nang in recent years. Seizing this trend, First Real has launched several projects that cater to customer preferences, maintaining its position as one of the leading real estate businesses in the Da Nang and Central Vietnam markets. Below are the major projects that the Company has invested in:

a) Resettlement area project in Dien Ngoc - Dien Duong Ward projects:

The Resettlement project in Dien Ngoc - Dien Duong Ward is being developed by Hoang Tien Co., Ltd. The project is located in Dien Duong and Dien Ngoc Wards, Dien Ban Town, with the northwest border adjacent to Montgomerie Links Golf Course, the southeast bordering a resettlement area, the northeast adjoining DT603A Road, and the southwest bordering Co Co River. The total area of the project is 192,180 m².

The project is implemented in cooperation with the investor Hoang Tien Co., Ltd. As per the agreement, once the plots in the project are eligible for transfer under regulations, Hoang Tien Co., Ltd. will transfer them to First Real, and First Real will then transfer them to customers.

Currently, the project has been largely completed, and land use certificates have been issued for most of the plots at the Projects. First Real Joint Stock Company is working with the investor to complete the project 100% and transfer the land use rights to the Company's customers.

b) My Canh Commercial Housing Project in Bao Ninh Commune, Dong Hoi City ("La Riviere and Lamer Luxury Villas")

The project covers an area of 5.5 hectares, consisting of 120 ecological villa plots (ranging from 120m² to 400m² per unit), located on the Bao Ninh Peninsula in Dong Hoi, Quang Binh. The project enjoys an advantageous 'Near River - Near Sea' location along the

Nhat Le River, blending into the gateway to the ocean. With its prime location, the project benefits from excellent feng shui, promoting prosperity and luck for all future residents. Residents will be within walking distance to the center of Dong Hoi City, which offers all modern amenities.

The project features a wide range of internal amenities, including restaurants, spas, gyms, swimming pools, a pier, yacht dock, tennis courts, golf courses, children's playgrounds, water sports facilities, and beaches. This combination provides residents with a complete, luxurious lifestyle, harmonizing both material and spiritual values.

The project was acquired by First Real from the investor, Truong Thanh Group., JSC. First Real Joint Stock Company has been completed and land use certificates have been issued with long-term validity. First Real is currently working with brokers and agencies to transfer land use rights for the remaining plots to customers.

c) Concordia Tower Project - Phu Yen:

Concordia Tower - Phu Yen is strategically located in Tuy Hoa City, occupying a premium "golden" position with frontage on four major roads: Hung Vuong, Nguyen Huu Tho, Pham Ngoc Thach, and an 8-meter planned road. These roads are crucial for connecting to other major streets in Phu Yen.

With a total area of 5,753.77m² (planned height of 90m with 30 floors), the project is being developed into a mixed-use complex, including a shopping mall, condotel apartments, and a luxury hotel. In just 10 minutes, residents can easily access surrounding amenities such as administrative centers, schools, markets, hospitals, entertainment venues, Tuy Hoa Beach, Tuy Hoa Railway Station, Tuy Hoa Airport, and many other popular tourist destinations, such as Vung Ro Bay, Bai Mon, and Mui Dien, O Loan Lagoon, etc.

Upon completion, Concordia Tower - Phu Yen is expected to become a key architectural landmark at the gateway to Tuy Hoa City, setting new living standards and providing an exclusive investment opportunity for customers seeking to tap into the Central Vietnam real estate market. The project was successfully auctioned by the Company in May 2019. The Company is currently planning the development of the project.

d) An Phu Urban Area Project ("The international urban area The Trident City")

The Trident City project is being developed by Quang Nam Infrastructure Development Investment Joint Stock Company. The project spans 29.9 hectares and is strategically located on key roads, where the "knowledge road" Le Thanh Ton intersects with the "commercial road" Dien Bien Phu and adjacent to Trung Nu Vuong Road. The project aims to transform the appearance of Tam Ky City in the future.

The Trident City is planned as an international-standard urban area, with 62% of the land dedicated to landscapes and green spaces, etc. Notable internal amenities include a Central Park 15,500m², Rang Dong Kindergarten, and planned public facilities such as shopping centers, hospitals, and high-rise buildings, etc.

The development also includes 69-meter-wide central roads, and an ecological waterway as a highlight for the project. The road and sidewalk systems range from 20m to 38m,

with premium residential frontage from 7m to 10m. Additionally, the entire project has been equipped with 100% underground power systems.

In just 10 minutes, residents can easily access nearby amenities such as administrative centers, schools, markets, hospitals, entertainment venues, Tuy Hoa Beach, Tuy Hoa Railway Station, Chu Lai Airport, and various other tourist destinations like Tam Thanh Beach, Bich Hoa Village, Phu Ninh Lake, and Ky Anh Tunnels.

In 2022, the investment and development partner, First Real Joint Stock Company, launched the commercial street project and has already put it into operation this year. Additionally, the Trident Park View subdivision, which features two parks—representing the “green living space” values of The Trident City—has been introduced as a prime location for sustainable living and investment opportunities.

As of October 31, 2025, First Real has completed and delivered 157 land use certificates to customers of the project.

3.2. Subsidiaries and associated companies

The financial situation of subsidiaries and associated companies in 2024 is as follows:

- *Primo Real Estate Investment Joint Stock Company:*

Indicators	2025	2024	% Increase/ Decrease
Total asset value	112.744.025.440	140.965.887.888	-20%
Net revenue	888.840.000	1.884.310.398	-53%
Net Profit from operating Activities	- 1.022.956.572	- 1.036.304.809	-1%
Other Profit/Loss	- 1.703.939	- 4.117.400	-59%
Total Pre-tax Accounting Profit	- 1.024.660.511	- 1.040.422.209	-2%
Profit After Corporate Income Tax	- 1.024.660.511	- 1.106.832.068	-7%

4. Financial situation

4.1. Financial situation

Indicators	From October 01, 2024 to September 30, 2025	From October 01, 2023 to September 30, 2024	% Increase/ Decrease
Total asset value	1.236.557.836.722	1.339.407.645.527	-8%
Net revenue	108.262.518.679	123.961.564.779	-13%
Net Profit from operating Activities	16.777.475.964	8.691.524.225	93%

Other Profit/Loss	- 7.004.457.825	- 259.215.913	
Total Pre-tax Accounting Profit	9.773.018.139	8.432.308.312	16%
Profit After Corporate Income Tax	1.967.437.021	610.194.284	222%

4.2. Key financial indicators

Indicators	2024	2025	Note
<i>1. Liquidity Ratios</i>			
+ Short-term liquidity ratio: Current assets / Current liabilities	1,6	1,81	
+ Quick ratio: (Current assets - Inventories) / Current liabilities	3,06	2,51	
<i>2. Capital structure indicators</i>			
+ Debt / Total assets ratio	0,45	0,40	
+ Debt / Equity ratio	0,81	0,66	
<i>3. Operational efficiency indicators</i>			
+ Inventory turnover: Cost of goods sold / Average inventory	0,17	0,16	
+ Total asset turnover: Net revenue / Average total assets	0,09	0,08	

5. Shareholder structure and changes in ownership capital

5.1. Shares

Charter capital	: VND 706.696.200.000
Number of shares issued	: 70.669.620 shares
Par value	: VND 10,000 per share
Common shares	: 70.669.620 shares
Preferred shares	: 0 shares
Number of outstanding shares	: 70.669.620 shares
Number of treasury shares	: 0 shares
Number of freely transferable shares:	70.669.620 shares
Number of restricted transferable shares:	0 shares

5.2. Shareholder structure

a) Shareholder composition

No.	Subject	Number of Shareholders	Number of held shares	Percentage of Ownership (%)
1	Domestic shareholders	1750	70,505,169	99.77
	- Organization	8	84,811	0.12
	- Individual	1742	70,420,358	99.65
2	Foreign Shareholders	15	164,451	0.23

- Organization	6	143,726	0.20
- Individual	9	20,725	0.03

(According to the list of securities holders as of July 30, 2025, provided by Viet Nam Securities Depository and Clearing Corporation)

b) List of major shareholders

Name (Organization / Individual)	ID/Passport/ Business Registration Number	Address	Number of Shares	Percentage of Charter Capital
Mr. Nguyen Anh Tuan	049088016050	Apartment B29.07, HAQL Luxury Apartment Complex, 72 Ham Nghi Street, Thanh Khe District, Da Nang.	10,751,758	15.21
Mr. Vu Hoang Viet	001087025956	Nq11-35 Vinhomes Riverside 2, Phuc Dong Ward, Long Bien District, Ha Noi.	4,528,436	6.41

(According to the list of securities holders as of July 30, 2025, provided by Viet Nam Securities Depository and Clearing Corporation)

5.3. Changes in Owner's Equity Investment

None

5.4. Treasury Stock Transactions

None

5.5. Other Securities

None

III. Report and evaluation by the Board of Directors

1. Evaluation of business performance

Amid ongoing volatility in the global economy, Vietnam's real estate market recorded notable signs of recovery in the first nine months of 2025. However, alongside these positive results, there remain many difficulties and bottlenecks that need to be addressed.

The legal framework, although amended and supplemented, still contains shortcomings, particularly in the areas of land management, bidding, approval of investment policies, and investor selection. Compensation, site clearance, and resettlement processes remain slow, while land price determination continues to be challenging in many localities.

In addition, the housing segment still faces imbalances, with products mainly concentrated in the high-end segment. At times, housing prices have surged sharply, especially in major cities.

In the first nine months of 2025, there were more than 1,810 housing and new urban area projects nationwide under implementation. Among these were 1,071 commercial housing projects with a scale of approximately 398,123 apartments. In addition, there were 478

infrastructure investment projects for transferring land-use rights to individuals for self-built housing, and 312 social housing projects with around 245,469 units.

As of September 2025, the total number of real estate transactions nationwide reached approximately 430,769, up slightly by 1% compared to the same period in 2024.

Notably, housing support policies continued to be strongly implemented. By July 2025, nationwide support had been provided to 34,754 poor households with meritorious services to the revolution in terms of housing. By August, an additional 58,040 poor households had received support for housing construction and renovation, exceeding the scheduled targets.

According to experts, real estate prices in Vietnam remain at high levels, especially in Hanoi and Ho Chi Minh City, far exceeding the affordability of the majority of households. Meanwhile, although social housing prices are more affordable, supply remains limited and has yet to meet actual demand.

Analysis of the above data shows that for social housing, selling prices commonly range from VND 15–25 million per square meter. For a 50 m² apartment, buyers must spend between VND 750 million and VND 1.25 billion. Although much cheaper than commercial housing, with current average income levels, workers still face difficulties in accessing such housing. Moreover, with 430,769 transactions recorded—an increase of only 1%—demand still exists but has not surged, reflecting constrained purchasing power due to high prices.

Currently, although the relevant legal system has been amended and supplemented, it still contains inadequacies, especially in land management, bidding, and auction activities, causing difficulties for project implementation. At the same time, the organization and implementation of laws on planning, land, and housing remain slow, particularly in appraisal and approval of investment policies. Compensation, support, and resettlement work still face obstacles, while land price determination is sometimes inaccurate, leading to delays and increased costs.

In addition, some localities have not closely followed approved housing development programs and plans, resulting in a lack of proactiveness in managing product structure and project implementation. Real estate enterprises also face numerous difficulties in accessing credit capital, while the bond market still poses potential risks.

These limitations indicate that the current real estate market is not only under pressure from supply and demand but is also heavily constrained by institutional and implementation-related issues.

As for First Real, being directly affected by the overall national real estate market, the Company has not yet seen significant improvement in its business performance. Specifically, in 2025, First Real recorded net revenue of VND 108,262,518,679, achieving 36% of the plan approved by the General Meeting of Shareholders. Profit after tax reached VND 1,967,437,021, equivalent to 3% of the plan approved by the General Meeting of Shareholders. Accordingly, based on the 2025 year-end results, the Company was unable to achieve the business targets set by the General Meeting of Shareholders. This outcome stems from the characteristics of the products currently being developed and marketed by

the Company, which are mainly project-based land plots and tourism real estate. Previous difficulties have not yet been resolved, mainly because project developers continue to face challenges in arranging capital, mobilizing resources for project development, dealing with new regulatory requirements, and handling site clearance. As a result, project implementation progress has been affected, leading to missed market opportunities.

Based on the results recorded in the first nine months of 2025, First Real believes that if factors such as legal policies, finance, and public investment continue to improve, the market is likely to “heat up” toward the end of the year and extend into subsequent years, as the new legal framework officially comes into effect and investors continue to accelerate project implementation. At the same time, the State will continue to strengthen market supervision and regulation to ensure stability and sustainable development. In addition, the emerging trend of green real estate is expected to lead the market in the new cycle. Various segments are expected to continue their recovery: high-end apartments will remain market leaders; villas and townhouses will become more dynamic; legally compliant land plots will attract investors; and social housing will have more opportunities thanks to new regulations. Industrial real estate will continue to grow, while resort and tourism real estate will have opportunities for improvement.

With a spirit of decisive, urgent, and consistent action, First Real’s leadership has proactively and promptly implemented solutions to respond to new developments, in order to keep pace with emerging trends in the new growth cycle of the real estate market.

While acknowledging that the Company is going through a difficult period, this is also a time for First Real to demonstrate its capabilities, strengthen its internal capacity, and enhance competitiveness through restructuring and appropriate investment strategies. First Real believes that after every challenge, hardship, or crisis, the Company will rise stronger and more determined. The Company has made thorough preparations for the road ahead by proactively updating and promptly grasping new changes. At the same time, First Real has planned adjustments to its business strategy to align with the legal framework and market development trends. The Company is also strengthening participation in training programs, ensuring that all sales staff pass professional certification examinations—an important step toward building professionalism and credibility in the industry. In coordination with developers, First Real is intensifying research and development of products aligned with market trends and the affordability of the majority of the population. Real estate trading floors are required to enhance responsibility in appraising project legal status to ensure the selection of quality projects for distribution. These are solid foundations for First Real to achieve breakthroughs in the upcoming real estate cycle.

Although business results in 2025 slowed due to the overall impact of the economy and the real estate market, First Real remains determined and united with its employees to overcome short-term difficulties and maintain sustainable development in the years ahead.

2. Financial situation

2.1. Asset situation

Indicators	2025 VND	2024 VND	Increase (decrease) (%)
Short-term assets	738.305.580.716	815.394.883.921	-9%
Cash and cash exchangeable	4.362.713.652	5.857.974.132	-26%
Short-term receivables from customers	35.150.706.829	15.874.200.043	121%
Short-term prepayments to suppliers	87.886.026.182	170.887.411.462	-49%
Short-term internal receivables	336.691.024.298	373.405.200.580	-10%
Provision for bad short-term receivables)	-22.729.876.487	-19.616.234.047	16%
Inventories	294.156.393.101	266.162.166.740	11%
Other Short-term assets	2.788.593.141	2.824.165.011	-1%
Long-term assets	498.252.256.006	524.012.761.606	-5%
Long-term receivables	176.959.770.079	201.311.000.000	-12%
Fixed assets	561.421.561	1.511.350.484	-63%
Invested real estate	56.671.982.251	57.160.127.459	-1%
Long-term-financial investments	51.903.101.672	51.561.298.908	1%
Long-term-financial investments	200.836.061.484	200.239.613.267	0,3%
Other long-term assets	11.319.918.959	12.229.371.488	-7%
TOTAL ASSSETS	1.236.557.836.722	1.339.407.645.527	-8%

The Company's total assets as of the end of fiscal year 2025 amounted to VND 1,236 billion, representing an 8% decrease compared to the same period in 2024. The decline in asset value was mainly recorded in current assets, with significant reductions in short-term prepayments to suppliers (down 49%) and cash and cash equivalents (down 26%). In non-current assets, the decrease was primarily attributable to fixed assets, which declined by 63%.

2.2. Financial debt situation

Indicators	2025 (VND)	2024 (VND)	Increase (decrease) (%)
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Short- term liabilities	407.640.271.731	509.617.066.010	-20%
Short-term payables to suppliers	9.545.864.816	1.300.794.622	634%
Short term advances received from the customers	107.805.937.379	112.248.749.803	-4%
Taxes and obligations to state budget	70.270.416.082	53.724.107.163	31%
Payables to employees	551.706.755	1.002.871.814	-45%
Accrued expenses	31.272.369.293	16.953.695.090	84%
Short-term deferred revenue	888.840.000	888.840.000	0%
Other Short-term payables	35.785.148.304	26.456.466.386	35%
Short- term loans	151.519.989.102	297.041.541.132	-49%
Long term liabilities	84.917.193.042	87.757.644.588	-3%
Long term deferred revenue	6.473.718.000	7.362.558.000	-12%
Other long-term liabilities	78.000.000.000	0	
Long-term loans and debts	0	80.153.563.737	-100%
Owner's equity	744.000.371.949	742.032.934.929	0,27%
TOTAL CAPITAL	1.236.557.836.722	1.339.407.645.527	-8%

The Company's total liabilities as of the end of fiscal year 2025 amounted to VND 492 billion, representing an 18% decrease compared to the same period in 2024. This reduction was mainly attributable to long-term borrowings and finance lease liabilities, which decreased by VND 80.1 billion, equivalent to a 100% reduction. Overall, the Company's debt-to-total-assets structure has been consistently maintained at a stable and safe level, demonstrating the Company's commitment to ensuring liquidity as well as safeguarding the interests of customers, shareholders, and other stakeholders.

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 2026 as follows:

Unit: VND

Indicator	Actual 2025	Plan 2026	% Plan/Actual
Net revenue	108.262.518.679	230.000.000.000	212
Profit after tax	1.967.437.021	80.000.000.000	4066
Charter capital	706.696.200.000	706.696.200.000	100

(Source: First Real JSC, Actual figures of 2025 taken from the audited consolidated financial statements for the fiscal year ending September 30, 2025)

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 2026.
- 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.

IV. Assessment of the Board of Directors about the Company's Operations

1. Assessment of the Board of Directors on the company's operations, including environmental and social responsibility

From the early months of 2025, Vietnam's real estate market began to show signs of recovery at a gradual pace. However, this slow recovery has contributed to greater sustainability, with increasingly clear improvement signals becoming more evident toward the end of 2025.

This trend is reflected in the positive macroeconomic indicators recorded during the first nine months of 2025, such as GDP growth, which is estimated at 7.85% year-on-year, approaching the target scenario of 8%; foreign direct investment (FDI) inflows estimated at USD 18.80 billion, up 8.5% compared to the same period last year and marking the highest nine-month level during the 2021–2025 period; improved credit growth; a continued low lending interest rate environment; and accelerated disbursement of public investment. These factors are expected to support further improvement in the real estate market in the final months of the year.

In the first six months of 2025, Vietnam's real estate market recorded many positive developments, gradually moving toward a sustainable recovery cycle. Macroeconomic stability was maintained, with low interest rates and improved credit conditions—particularly in housing loans and business financing—serving as key drivers to unlock capital flows and stimulate demand.

In parallel, a series of new policies, such as Decree No. 151/2025/ND-CP and Official Dispatch No. 78/CD-TTg, helped remove legal bottlenecks, facilitate project implementation, and rebalance supply and demand in the market. The apartment segment continued to play a leading role, with average selling prices maintaining an upward trend, while the land plot segment cooled down and entered a more cautious phase.

Looking ahead, Vietnam's real estate market is forecast to continue developing in a more sustainable and professional direction. Demand for housing, land plots, industrial real estate, and resort properties is expected to remain strong; however, a more rigorous selection process will take place, focusing on projects with transparent legal status, synchronized infrastructure, and products that meet genuine market demand.

At the same time, green living trends, smart real estate models, and integrated projects offering comprehensive amenities are expected to gain increasing attention. With stable economic growth, ongoing infrastructure improvements, and a clearer legal framework, the market is likely to move toward a balanced development cycle, laying the foundation for long-term breakthroughs in Vietnam's real estate sector.

Furthermore, the growing participation of both domestic and foreign investors will help improve project quality, enhance competitiveness, and provide customers with a wider range of choices. This will not only promote product diversification but also create opportunities to strengthen the position of Vietnam's real estate market in general and support the business development of real estate enterprises such as First Real in particular.

The real estate market presents both attractive profit opportunities and significant challenges. Stable economic growth and continuous FDI inflows into segments such as industrial, residential, and resort real estate have created a solid foundation for development. In addition,

increasingly synchronized transport infrastructure and an improved legal framework have helped boost investor confidence. Trends toward suburban urban expansion, green real estate, and integrated developments also offer substantial potential. However, alongside these opportunities are risks that cannot be overlooked. Real estate prices in major cities remain high, creating pressure on capital and liquidity. Fluctuations in interest rates, tax policies, and imbalances in supply and demand across regions may also negatively impact investment efficiency.

In 2025, First Real did not record any particularly outstanding activities nor fully establish its business position, as reflected in business results that fell short of the targets set. Specifically, in 2025, First Real recorded net revenue of VND 108,262,518,679, achieving 36% of the plan approved by the General Meeting of Shareholders, while profit after tax reached VND 1,967,437,021, equivalent to 3% of the approved plan. Accordingly, based on the 2025 year-end results, the Company was unable to achieve the business objectives approved by the General Meeting of Shareholders.

Despite unfavorable business conditions, the Company made considerable efforts to overcome the challenges of 2025 and achieved certain results:

- The Board of Directors successfully chaired and organized the 2025 Annual General Meeting of Shareholders, supervised and directed information disclosure activities to ensure accuracy and transparency in compliance with regulations.
- Members of the Board of Directors fulfilled their responsibilities as corporate managers with a strong sense of accountability toward the Company's operations and development.
- Independent Board members actively participated in and contributed opinions during Board meetings with prudence, dedication, and a high level of responsibility.
- With regard to business plans, the Company continued to maximize its existing resources and effectively leverage its established customer base, while maintaining sustainable cooperative relationships with potential investors. By understanding investor needs, the Company has prepared for the acceleration of its business strategy in the coming year. First Real has continued to focus on its two core business lines—real estate brokerage services and real estate investment and development—which have been the Company's strengths in previous years and will remain its core activities in 2026.
- In terms of financial management, the Company proactively arranged major funding sources to maintain operations, support business activities, and ensure financial balance.
- Regarding environmental and social responsibility, the Company has consistently prioritized sustainable development goals and ensured full compliance with environmental protection regulations, with no violations or administrative penalties related to environmental issues.

2. Assessment of the Board of Directors about the Directors' Operations

- The supervision activities of the Board of Directors with the Directors are carried out in accordance with the provisions of the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors.
- The Board of Directors shall supervise the Board of Directors through forms such as organizing meetings chaired by the Board of Directors, participating in periodic meetings organized by the General Director, and approving reports of the General Director.

- The Board of Directors discussed and approved the resolutions of the Board of Directors based on the proposals of the Directors.
- The Directors have prepared and reported detailed quarterly and annual business results, as well as forecasts for quarterly and annual business outcomes to the Board of Directors.
- Based on the supervision activities, it is evident that the business results in 2025 did not meet the set targets. However, the Directors have put forward specific strategies, maintaining stability and balancing the company's financial situation.
- Nevertheless, the Board of Directors highly appreciates the General Directors for the following key strengths:
 - + Leading and managing the team effectively, closely monitoring and evaluating the company's business activities while adapting flexibly to market fluctuations.
 - + Providing timely proposals and recommendations to the Board of Directors, ensuring the business operations align with legal requirements and achieving the planned targets.
 - + Recognizing the importance of human resources and making investments in human development, not only for the current needs but also to prepare for future demands.
 - + Focusing on the development of the corporate culture, fostering connections, and establishing a unique identity for the company.
 - + Fully meeting obligations to employees, tax obligations, and responsibilities to the community.
- Overall, with the skills, experience, and intellectual contributions of each member, the performance quality of the General Directors has continually improved, creating a dynamic working environment that fosters teamwork, unity, and creativity in making timely decisions that meet the requirements of the Company's business operations.

3. Plans and Directions of the Board of Directors

- First Real will continue its efforts to maintain its position as one of the leading real estate companies in the Da Nang market and central Vietnam, anticipating Customer demand and pioneering new trends that contribute to shaping and enhancing the living standards of the residents in Da Nang and Central Vietnam.
- In 2026, First Real will continue to focus on land acquisition and development and will proceed with the implementation of projects on the land plots the company currently owns.
- The company will maintain and safeguard the financial health of the business at a balanced and proactive level.
- It will collaborate with investors to finalize the legal procedures for projects to ensure handover to customers.
- In addition to its core business activities, First Real will continue exploring new fields and opportunities with potential for development to serve its business strategy for the new growth cycle of the real estate sector.
- The company sets the following directions for development in its production and business activities:
 - + The company focuses on expanding its distribution network with affiliated real estate agencies and local brokerage firms. This policy helps the company reduce fixed costs and

management expenses in operations. If traditional sales offices or brokerage teams are not effective, the company will proceed with restructuring and merging them with other entities.

+ Strengthening control over the supply of projects.

+ Continuously enhancing and strengthening sustainable cooperation with investors to maintain a steady and quality supply of real estate products.

+ The company is intensifying its investment activities, collaborating with investors to acquire projects, and jointly developing these projects from the initiation stage, which ensures a rich supply of projects for the company.

+ Training and nurturing highly skilled, dynamic, creative, and independent staff, maximizing their potential in their roles and contributing fully to the company's success.

+ Building a corporate culture that fosters trust, pride, and the voluntary alignment of employees' interests with those of the company. The company pays attention to employees' living standards and reforms its salary and bonus system, linking compensation with job performance.

+ Completing the internal management regulations and improving corporate governance to increase the effectiveness of the management and operation processes.

V. Corporate Governance

1. Board of Directors

1.1. Members and Structure of the Board of Directors

➤ Structure and composition of the Board of Directors

- The Board of Directors of the Company consists of 04 members. The list of members is as follows:

No.	Full name	Position
1	Mr. Nguyen Anh Tuan	Chairman of the Board of Directors
2	Mr. Ha Than Thuc Luan	Member of the Board of Directors and General Director
3	Mr. Nguyen The Trung	Member of the Board of Directors and Deputy General Director
4	Mr. Le Tuan	Member of the Board of Directors
5	Mr. Nguyen Xuan Trung	Member of the Board of Directors

- Summary of resumes of members of the Board of Directors:

Mr. Nguyen Anh Tuan - Chairman of the Board of Directors

- Full name:	Nguyen Anh Tuan
- Gender:	Male
- Year of birth:	January 01, 1988
- Nationality:	Vietnamese
- Education level:	12/12
- Professional capacity:	Architectural Engineer
- Position held in another organization	Chairman of the Board of Directors, Viet AnGroup Joint Stock Company Member of the Board of Directors, Primo Real Estate Investment Joint Stock Company

- Number of shares held	10,751,758 shares. Rate: 15.21%
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Mr. Ha Than Thuc Luan - Member of the Board of Directors and General Director

- Full name:	Ha Than Thuc Luan
- Gender:	Male
- Year of birth:	October 30, 1972
- Nationality:	Vietnamese
- Education level:	12/12
- Professional capacity:	Bachelor of Economics
- Position held in another organization	Deputy General Director of Bach Dang Hotel Trading and Service Joint Stock Company
- Number of shares held	158,400 shares. Rate: 0.22%

Mr. Nguyen The Trung - Member of the Board of Directors and Deputy General Director

- Full name:	Nguyen The Trung
- Gender:	Male
- Year of birth:	November 01, 1989
- Nationality:	Vietnamese
- Education level:	12/12
- Professional capacity:	Civil Engineer
- Position held in another organization	Chairman of the Board of Directors of Protech Real Estate Joint Stock Company Chairman of the Board of Directors of Primo Real Estate Investment Joint Stock Company
- Number of shares held	2,391,950 shares. Rate: 3.38 %

Mr. Le Tuan - Member of the Board of Directors

- Full name:	Le Tuan
- Gender:	Male
- Year of birth:	February 13, 1984
- Nationality:	Vietnamese
- Education level:	12/12
- Professional capacity:	Master of Business Administration
- Position held in another organization	Chief Executive Officer of Epadvisory Joint Stock Company
- Number of shares held	607,200 shares. Rate: 0.86%

Mr. Nguyen Xuan Trung - Member of the Board of Directors

- Full name:	Nguyen Xuan Trung
- Gender:	Male
- Year of birth:	1991
- Nationality:	Vietnamese
- Education level:	12/12
- Professional capacity:	Bachelor of Economics
- Position held in another organization	None

organization	
- Number of shares held	535,449 shares. Rate: 0.76%

1.2. Subcommittees under the Board of Directors

None

1.3. Activities of the Board of Directors

Assessment of the Board of Directors' activities, including the number of meetings, their content, and outcomes

In the financial year 2025, the Board of Directors convened several meetings with the participation of the following members:

No.	Member of the Board of Directors	Position	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	13	100%	
2	Mr. Ha Than Thuc Luan	Member of the Board of Directors	13	100%	
3	Mr. Nguyen The Trung	Member of the Board of Directors	13	100%	
4	Mr. Nguyen Xuan Trung	Member of the Board of Directors	13	100%	
5	Mr. Le Tuan	Member of the Board of Directors	13	100%	

➤ Resolutions/Decisions of the Board of Directors approved in 2025:

No.	Resolution/Decision No.	Date of issuance	Content
1	01/2025/NQ-HDQT-FIR	23/01/2025	Approving the appointment and dismissal of the Company's personnel
2	02/2025/NQ-HDQT-FIR	21/03/2025	Approving the appointment and dismissal of the Company's Chief Accountant
3	03/2025/NQ-HDQT-FIR	24/03/2025	Approving the addition of business lines to the Company's registered operations
4	04/2025/NQ-HDQT-FIR	08/04/2025	Approving detailed contents and implementing the plan to issue shares to increase charter capital from the Company's owner's equity

5	05/2025/NQ-HĐQT-FIR	16/04/2025	Approving the selection of an auditing firm
6	06/2025/QĐ-HĐQT-FIR	17/04/2025	Approving the selection of an auditing firm
7	07/2025/NQ-HĐQT-FIR	29/04/2025	Decision on appointing the Company's General Director
8	08/2025/NQ-HĐQT-FIR	10/07/2025	Exercising the right to receive issued shares from the additional share issuance to increase charter capital from owner's equity
9	09/2025/NQ-HĐQT-FIR	17/07/2025	Decision on approving the charter capital increase of FIR
10	10/2025/NQ-HĐQT-FIR	14/08/2025	Regarding approval of contracts/transactions with related parties of the Company
11	11/2025/NQ-HĐQT-FIR	24/09/2025	Approving the appointment and dismissal of the Company's personnel
12	12/2025/NQ-HĐQT-FIR	04/12/2025	Regarding the extension of the 2026 Annual General Meeting of Shareholders.
13	13/2025/NQ-HĐQT-FIR	05/12/2025	Approval of the plan to hold the 2026 Annual General Meeting of Shareholders.

The Company's Board of Directors adhered to the regulations of the Company Charter and legal provisions, operating with five (5) members: Mr. Nguyen Anh Tuan (Chairman), Mr. Ha Than Thuc Luan, Mr. Nguyen The Trung, Mr. Nguyen Xuan Trung and Mr. Le Tuan. Among them, 02 members is non-executive, and 03 members are executive.

The Board of Directors held regular quarterly meetings as well as extraordinary meetings to formulate strategic plans and implement decisions related to the Company's business operations. The Board consistently directed the Executive Board and subsidiaries to properly and effectively carry out the Resolutions of the General Meeting of Shareholders and the Board of Directors regarding the Company's areas of operation, ensuring compliance with current legal regulations. Accordingly, in 2025, the Board of Directors directed and supervised the following matters:

- Directed, completed, submitted, and disclosed on time the audited 2024 Financial Statements and the 2024 Annual Report; quarterly financial statements; the reviewed semi-annual 2025 financial statements; the 2024 Corporate Governance Report and the 6-month/2025 Corporate Governance Report; and disclosed extraordinary events in accordance with legal regulations.
- Successfully organized the 2025 Annual General Meeting of Shareholders on March 21, 2025, in accordance with regulations.
- Supervised the implementation and completion of the 2025 business plan, the investment plans for projects, and the 2024 profit distribution plan approved by the 2025 Annual General Meeting of Shareholders.
- Studied and implemented new potential projects.

- Built corporate culture and improved the effectiveness of corporate governance and management.
- Supervised the implementation of Resolutions issued by the Board of Directors and the General Meeting of Shareholders; inspected the management activities of the Executive Board in business operations; and monitored the management performance to enhance business efficiency and achieve planned targets.
- In 2025, the Company strengthened organizational streamlining and allocated resources appropriately to maximize the contribution of each Board member. This reinforced the effectiveness of the Board's supervisory activities and ensured that corporate governance principles were consistently applied across the entire Company and its subsidiaries.

The Company's investor relations department maintained practical and diligent efforts in providing information to shareholders and investors.

1.4. Activities of Independent Board Members and Subcommittees

Independent and non-executive Board members actively participated in governance activities, offering timely recommendations regarding the Company's operations.

1.5. Board Members with Corporate Governance Training Certification

Two Board members have completed corporate governance training courses. Other members continue to enhance their corporate governance knowledge in alignment with best practices and legal requirements.

2. Audit Committee

2.1. Members and Structure of the Audit Committee

No.	Members of Audit Committee	Position	Start date as a Audit Committee Member	Professional qualifications	Notes
1	Mr. Le Tuan	Chairman of the People's Committee	March 21, 2025	Master of Business Administration	
2	Mr. Nguyen Anh Tuan	Member of the Audit Committee	March 21, 2025	Architectural Engineer	

2.2. Activities of the Audit Committee

2.2.1. Meetings of the Audit Committee

During the fiscal year ended September 30, 2025, the Audit Committee held two meetings with the participation of the following members:

No.	Members of audit committee	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. Nguyen Anh Tuan	02	100%	
2	Mr. Le Tuan	02	100%	

2.2.2. Activities of the Audit Committee in the year

- Evaluated the performance of the business plan, regulations, and policies of the company.

- Inspected and assessed compliance with processes, regulations, policies, and accounting standards.
- Reviewed accounting books and financial statements for 2025.
- Supervised the activities of the Board of Directors (BOD) and Executive Board (EB) through meetings, discussions, and exchanges with the BOD, EB, as well as direct contact with internal and independent auditors.
- Regularly held meetings with the Internal Audit team and Executive Board to discuss issues concerning First Real.
- Checked compliance with legal regulations, the Company's Charter, and the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors.

3. Transactions, remuneration, and benefits of the Board of Directors and Executive Board

3.1. Salaries, bonuses, remuneration, and benefits

No.	Full name	Job title	Remuneration (VND) / month	Note
1	Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	5.000.000	
2	Mr. Ha Than Thuc Luan	Member of the Board of Directors	5.000.000	
3	Mr. Nguyen The Trung	Member of the Board of Directors	5.000.000	
4	Mr. Nguyen Xuan Trung	Member of the Board of Directors	5.000.000	
5	Mr. Le Tuan	Member of the Board of Directors	5.000.000	

3.2. Insider Stock Transactions

None

3.3. Contracts or Transactions with Insiders

None

3.4. Assessment of Compliance with Corporate Governance Regulations

The Company's governance practices strictly adhere to legal regulations, the Company's Charter, internal policies, and established standards to ensure transparency and smooth operations. At the same time, strict compliance with governance regulations also facilitates effective monitoring of business activities, encouraging the optimal use of resources, thereby helping the Company easily pursue goals for the benefit of the Company and shareholders.

In 2025, the Company consistently strived to comply with and enforce the legal regulations regarding corporate governance and information disclosure.

To improve governance quality, members of the Board of Directors and the Executive Board are committed to self-improvement and acquiring additional knowledge of corporate governance in line with best practices and current legal provisions.

VI. Financial statements

1. Auditor's opinion

2. Audited financial statements

As per the 2025 Consolidated Financial Statements of First Real Joint Stock Company, attached to this Report.

Recipients:

- As mentioned above;
- Archived: HR & Administration Department.

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FIRST
REAL

Digitally signed by CÔNG TY
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DN: C=VN, S=ĐÀ NẴNG,
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**CERTIFIED BY
THE LEGAL REPRESENTATIVE
OF THE COMPANY**



Hà Thanh Thục Luan