

**FIRST REAL  
JOINT STOCK COMPANY**

No: **04**/2025/CV-FIR

About: "Explanation of changes in  
profit after tax in Quarter I/2025  
compared to the same period in  
2024 "

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

Da Nang City, 17 January 2025

**To : State Securities Commission**  
**: Ho Chi Minh City Stock Exchange**

- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 on guidelines for information disclosure in the securities market;
- Based on the Quarter I/2025 and Quarter I/2024 Financial Statements (ending December 31) of First Real Joint Stock Company.

- Company name: First Real Joint Stock Company
- Stock code: FIR
- Head office address: 5th Floor Office Area, Bach Dang Hotel Complex, 50 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City
- Phone: 02363.616.767

On January 17, 2025, First Real Joint Stock Company ("the Company") completed and disclosed information about the Separate Financial Statements and Consolidated Financial Statements for Quarter I of 2025 (ending December 31, 2024). The Company would like to explain the changes in the "Profit after corporate income tax" indicator in the Income Statement for Quarter I of 2025 compared to Quarter I of 2024 (ending December 31, 2023) as follows:

Currency: VND

Items	Quarter I (01/10-31/12)		Changes	
	Current year	Last year	+/-	%
<i>Separate Financial statements</i>				
<b>Profits after income tax</b>	<b>(12,834,323,552)</b>	<b>9,853,382,023</b>	<b>(22,687,705,575)</b>	<b>(230%)</b>
<i>Consolidated Financial statements</i>				
<b>Profits after income tax</b>	<b>(13,281,044,600)</b>	<b>9,730,626,447</b>	<b>(23,011,671,047)</b>	<b>(236%)</b>

Reasons: The real estate market in the central region remains sluggish, especially in the land plot segment, leading to a sharp decrease in the Company's sales revenue. Specifically, revenue in Q1/2025 (ending December 31, 2024) decreased by 53.9 billion VND (100% decrease) in the separate report and 54.1 billion VND (99% decrease) in the consolidated report compared to the same period last year. This is the main reason leading to the decrease in profit after



corporate income tax by 22.7 billion VND (230% decrease) in the separate report and 23 billion VND (236% decrease) in the consolidated report compared to the same period in 2024.

Above is the Company's explanation for changes in the "Profit after corporate income tax" indicator in the financial statements for Q1/2025 (ending December 31, 2024).

Best regards,

To:

- As above.
- Save to: Admin



HA THAN THUC LUAN

