FIRST REAL

JOINT STOCK COMPANY

No:1030/2026/CV-FIR

About: "Explanation of changes in profit after tax in Quarter IV/2026 compared to the same period in 2025 "

SOCIALIST REPUBLIC OF VIETNAM

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Da Nang City, 30 October 2026

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 IV/2026 and Quarter IV/2025 Financial Statements (ending September 30) 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, Da Nang City
- Phone: 02363.616.767

On October 30, 2026, First Real Joint Stock Company ("the Company") completed and disclosed information about the Separate Financial Statements and Consolidated Financial Statements for Quarter IV of 2026 (ending September 30, 2026). The Company would like to explain the changes in the "Profit after corporate income tax" indicator in the Income Statement for Quarter IV of 2026 compared to Quarter IV of 2025 as follows:

Currency: VND

Items	Quarter IV (01/04-30/06)		Changes	
	Current year	Last year	+/-	%
Separate Financial statements				
Profits after income tax	**4,053,421,084**	**(7,427,054,874)**	**11,480,475,958**	**155%**
Consolidated Financial statements				
Profits after income tax	**3,961,299,725**	**(7,105,626,848)**	**11,066,926,573**	**156%**

Explanation: During the period, the Company's net revenue decreased by VND 22.6 billion (down 62%) compared with the same period of the previous year. However, the Company turned from a net loss to a net profit:

- **Separate financial statements:** profit after corporate income tax reached VND 4.05 billion, compared with a loss of VND 7.43 billion in the same period of 2025, an increase of VND 11.48 billion (155%).
- **Consolidated financial statements:** profit after corporate income tax reached VND 3.96 billion, compared with a loss of VND 7.11 billion in the same period of 2025, an increase of VND 11.07 billion (156%).

This result was mainly driven by two factors:

- **Reversal of provision for doubtful receivables:** Following discussions with the Project Developer, the Company recovered part of its investment cooperation capital in the Project and accordingly reversed the corresponding portion of the provision previously recognized.
- **Recognition of interest income:** The Company recognized part of the interest paid by the Project Developer as support during the waiting period for issuance of the Land Use Right Certificate.

The above is the Company's explanation for the change in the "Profit after corporate income tax" indicator in the Q4/2026 financial statements (ended September 30, 2026).

Best regards,

General Director

TRUONG THE TUNG

To:
- *As above.*
- *Save to: Admin*

CÔNG TY CỔ PHẦN ĐỊA ỐC FIRST REAL

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