FIRST REAL
JOINT STOCK COMPANY
No: 46 /2026/CV-FIR
About: "Explanation of changes in net profit after tax for the first 6-month accounting period of 2026 compared to the same period in 2025"

SOCIALIST REPUBLIC OF VIETNAM
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Da Nang City, 30 May 2026

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

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, on guidelines for information disclosure on the securities market;
- Pursuant to the reviewed separate and consolidated financial statements for the 6-month period ending March 31, 2026 and 2025 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 May 30, 2026, First Real Joint Stock Company ("the Company") completed and disclosed the reviewed separate and consolidated financial statements for the first 6-month accounting period ending March 31, 2026. The Company would like to explain the indicator "Profit after tax" in the separate and consolidated income statements for the first 6 months of 2026, which changed compared to the same period in 2025 as follows:

Currency: VND

Items	For the six-month accounting period ended March 31		Changes	
	2026	2025	+/-	%
Separate Financial statements				
Profits after income tax	**1,277,763,952**	**2,595,843,721**	**-1,318,079,769**	**-51%**
Consolidated Financial statements				
Profits after income tax	**1,590,570,990**	**2,863,062,511**	**-1,272,491,521**	**-44%**

Causes: The lending interest rates for real estate purchases rose significantly in the first few months of the year, putting pressure on buyers. Therefore, the Company adjusted its selling prices to align with market and business conditions. As a result, although revenue increased, the gross profit margin decreased compared to the same period last year. Specifically, revenue increased by 5,382 billion VND (12%), while the cost of goods sold rose by 17,008 billion VND

(119%), leading to a decrease in gross profit of 11,618 billion VND (-37%) in the separate financial statements compared to the same period of 2025. This is the main reason for the Company's after-tax profit in the first six months of 2025 declining by 1,318 billion VND (-51%) in the separate financial statements and by 1,272 billion VND (-44%) in the consolidated financial statements compared to the same period in 2025.

The above is the Company's explanation for the change in the indicator "Profit after tax" in the reviewed separate and consolidated financial statements for the 6-month period ending March 31, 2026.

Best regards,

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN ĐỊA ỐC FIRST REAL

TRUONG THE TUNG

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- *As above.*
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CÔNG TY CỔ PHẦN ĐỊA ỐC FIRST REAL

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