

No.: 02./2025/BC-FIR

Da Nang, January 23, 2025

REPORT ON CORPORATE GOVERNANCE

(From 01/01/2024 to 31/12/2024)

To

- The State Securities Commission;
- The Stock Exchange.

- Name of company: FIRST REAL JOINT STOCK COMPANY
- Address of headoffice: 5th Floor Office Area - Bach Dang Hotel Complex, No.50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang
- Telephone: 0236 3616767 Fax: Email:
- Charter capital: 642.452.810.000 VND
- Stock symbol: FIR
- Governance model: General Meeting of Shareholders, Board of Directors, General Director and Audit Committee under the Board of Directors.
- The implementation of internal audit: Implemented

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution/Decision No.	Date	Content
1	01/2024/NQ-ĐHĐCĐ-FIR	20/03/2024	Approval of matters at the Annual General Meeting of Shareholders 2024

II. Board of Directors (Annual report)

1. Information about the members of the Board of Directors:

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal

1	Mr. Nguyen Anh Tuan	Non-executive members of the Board of Directors	22/5/2020	
2	Mr. Ha Than Thuc Luan		22/5/2020	
3	Mr. Nguyen The Trung		22/5/2020	
4	Ms. Phan Thi Cam Thanh		22/5/2020	20/03/2024
5	Mr. Le Tuan	Independent members of the Board of Directors	17/03/2023	

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Anh Tuan	08	100%	
2	Mr. Ha Than Thuc Luan	08	100%	
3	Mr. Nguyen The Trung	08	100%	
4	Ms. Phan Thi Cam Thanh	01	100%	Dismissed from 20/03/2024
5	Mr. Le Tuan	08	100%	

3. Supervising the Board of Management by the Board of Directors:

In 2024, the Board of Directors held many regular quarterly and extraordinary meetings in various ways to make decisions related to the organization and business operations of the Company. Accordingly, the Board of Directors issued Resolutions/Decisions on various issues in organization and operation.

The tasks performed by the Board of Directors include:

- Supervise the operations of the Executive Board, direct and urge the Executive Board to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors; meet and discuss with the Executive Board to ensure proper implementation of the Charter, Regulations and relevant legal regulations;
- The Board of Directors chaired, directed and successfully organized the Annual General Meeting of Shareholders 2024 on March 20, 2024.
- Direct and supervise the Executive Board and Subsidiaries to properly implement the Resolutions of the General Meeting of Shareholders and the Board of Directors issued on the Company's business areas;

- Direct and implement the preparation and publication of financial reports and other public information on time, ensuring transparency and timeliness in accordance with regulations.
- Prepare capital for the Company's ongoing and completed projects.

Through monitoring and evaluating compliance, the Board of Directors finds that the Executive Board has exercised its assigned rights and duties in accordance with the provisions of law, the Charter, decisions/resolutions of the Board of Directors and the General Meeting of Shareholders with honesty, prudence and efficiency to ensure the interests of shareholders.

4. Activities of the Board of Directors' subcommittees (If any): None

5. Resolutions/Decisions of the Board of Directors (Annual report):

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HĐQT-FIR	16/01/2024	Approval of the 2024 Annual General Meeting plan of First Real JSC.	100%
2	02/2024/NQ-HĐQT-FIR	26/3/2024	Adoption of the Company Charter, Internal Corporate Governance Regulations, and Rules of Operation for the Board of Directors.	100%
3	03/2024/NQ-HĐQT-FIR	27/3/2024	Approval of the dismissal of the Company's Chief Financial Officer.	100%
4	04/2024/NQ-HĐQT-FIR	26/4/2024	Approval of the selection of an audit firm and execution of audit and financial review services for 2024.	100%
5	05/2024/NQ-HĐQT-FIR	01/10/2024	Decisions on utilizing Company real estate as contributed capital and/or transferring properties to partners or clients.	100%
6	06/2024/QĐ-HĐQT-FIR	29/10/2024	Approval of First Real JSC's capital contribution to establish An Phu Capital JSC.	100%
7	07/2024/NQ-HĐQT-FIR	29/10/2024	Approval of the full transfer of equity in FQ Vietnam Investment JSC by First Real JSC.	100%
8	08/2024/NQ-HĐQT-FIR	17/12/2024	Extension of the 2025 Annual General Meeting timeline.	100%

III. Audit Committee (Annual report):

1. Information about members of Board of Supervisors or Audit Committee:

No.	Members of Audit Committee	Position	The date becoming/ceasing to be the member of the Audit Committee	Qualification
1	Mr. Le Tuan	Chairman of the Audit Committee	10/04/2023	Master of Business Administration
2	Mr. Nguyen Anh Tuan	Member of Audit Committee	01/07/2022	Architectural engineer

2. Meetings of Audit Committee:

No.	Members of Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Le Tuan	2	100%	100%	-
2	Mr. Nguyen Anh Tuan	2	100%	100%	-

3. Supervising Board of Directors, Board of Management and shareholders by Audit Committee:

- Inspect units within the Company in compliance with current legal regulations, the Company Charter, the Company's internal governance regulations, including but not limited to inspecting compliance with legal regulations on tax obligations, compulsory insurance and other financial obligations.
- Inspect units within the Company in compliance with the Company's policies, regulations and procedures; assess the suitability and effectiveness of the Company's internal control system in preventing, detecting and promptly handling risks.
- Check and evaluate quarterly, 6-month and annual financial reports of the Company and its subsidiaries.
- Discuss with the Company's and/or its subsidiaries' independent auditors to clarify issues arising and/or risks detected during the 6-month and annual independent audits to recommend solutions for handling and preventing risks.
- Evaluate the implementation of the Company's business goals.
- Recommendations on measures: correcting and overcoming errors; improving internal control systems; improving corporate governance.
- Report to the Board of Directors on the activities, issues and recommendations of the Internal Audit Department.

4. The coordination among the Audit Committee, the Board of Management, Board of Directors and other managers:

- Regularly inspect and monitor the activities of units within the Company and make recommendations to improve the Company's governance and risk management processes.

- Strengthen supervision of the Board of Directors' implementation in accordance with the provisions of law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, the Decisions of the Board of Directors and the Company's internal regulations, rules and management procedures; inspect and supervise the implementation results of the Board of Directors' goals, plans and tasks.

5. Other activities of the Audit Committee (if any): None

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management/
1	Mr. Ha Than Thuc Luan	30/10/1972	Bachelor of Economics	Date of appointment: 22/5/2020
2	Mr. Nguyen The Trung	01/11/1989	Engineer	Date of appointment: 20/06/2018
3	Ms. Phan Thi Cam Thanh	01/01/1986	Bachelor of Economics	Date of appointment: 20/5/2021 Date of dismissal: 20/3/2024
4	Mr. Nguyen Xuan Trung	10/01/1992	Bachelor of Economics	Date of appointment: 20/5/2021

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Nguyen Xuan Trung	10/01/1992	Bachelor of Economics	Date of appointment: 20/5/2021

VI. Training courses on corporate governance

Corporate governance training courses attended by members of the Board of Directors, the General Director, other managers and the Company Secretary in accordance with corporate governance regulations.

Currently, First Real Estate Joint Stock Company is planning to deploy corporate governance courses for the Company's leaders.

VII. The list of affiliated persons of the public company (Annual report) and transactions of affiliated persons of the Company:

1. The list of affiliated persons of the Company: Appendix 01 attached
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/individual	Relationship with the Company	No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Protech Real Estate Joint Stock Company	Affiliated persons of internal persons	No: 0401810040 date of issue: 10/01/2017	Lot 32 B2-22 Pham Tuan Tai, Khue My Ward, Ngu Hanh Son District, Da Nang City	16/01/2024	Board of Directors Resolution No. 05/2022/NQ-HĐQT-FIR dated March 14, 2022	Brokerage service fee: 834.552.727 VND	
2	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	02/02/2024		Quarterly office management fee 01/2024: 259.690.860 VND	

3	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	02/02/2024		Electricity, water, parking fee January 2024: 13.405.638 VND	
4	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No: 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	29/02/2024		Electricity, water, parking fee for February 2024: 10,910,961 VND	
5	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	29/03/2024		Electricity, water, parking fee for March 2024: 12.731.700 VND	
6	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	02/05/2024		Electricity, water, parking fee for April 2024: 13.536.531 VND	
7	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District,	30/05/2024		Electricity, water, parking fee for May 2024: 11,965,324 VND	

				Da Nang City				
8	Primo Real Estate Investment Joint Stock Company	Affiliated persons	No. 0401995440 date of issue: 13/08/2019	No. 320, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	30/05/2024		Money transfer: 2,400,000,000 VND	
9	Primo Real Estate Investment Joint Stock Company	Affiliated persons	No. 0401995440 date of issue: 13/08/2019	No. 320, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	12/06/2024		Money transfer: 2.900.000.000 VND	
10	Primo Real Estate Investment Joint Stock Company	Affiliated persons	No. 0401995440 date of issue: 13/08/2019	No. 320, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	18/06/2024		Money transfer: 2.400.000.000 VND	
11	Bach Dang Trading - Service -	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward,	01/07/2024		Electricity, water, parking fee for June	

	Hotel Joint Stock Company			Hai Chau District, Da Nang City			2024: 12,798,434 VND	
12	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	31/07/2024		Electricity, water, parking fee for July 2024: 15,311,841 VND	
13	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	30/08/2024		Electricity, water, parking fee for August 2024: 13,243,164 VND	
14	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City	27/09/2024		Electricity, water, parking fee for August 2024: 13,243,164 VND	
15	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No. 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City Châu, thành	31/10/2024		Electricity, water, parking fee for October 2024: 13,307,792 VND	

				phố Đà Nẵng				
16	FQ Vietnam Investment Joint Stock Company	Affiliated persons	No. 4001266514 date of issue: 20/04/2023	No. 81 Lam Son Street, Tan Thanh Ward, Tam Ky City, Quang Nam Province, Vietnam	07/11/2024	Board of Directors Resolution No. 07/2024/NQ-HĐQT-FIR dated October 29, 2024	Refund of capital contribution : 200,000,000 VND	
17	Bach Dang Trading - Service - Hotel Joint Stock Company	Affiliated persons	No.: 0401300561 date of issue: 09/09/2009	50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City Châu, thành phố Đà Nẵng	29/11/2024		Electricity, water, parking fee for November 2024: 12,522,445 VND	
18	Primo Real Estate Investment Joint Stock Company	Affiliated persons	No. 0401995440 date of issue: 13/08/2019	No. 320, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	23/12/2024		Refund 7.700.000.000 đồng	
19	Bach Dang	Affiliated persons	No.: 0401300561	50 Bach Dang,	27/12/2024		Electricity, water,	

Trading - Service - Hotel Joint Stock Company		date of issue: 09/09/2009	Hai Chau I Ward, Hai Chau District, Da Nang City			parking fee for December 2024: 11,847,146 VND	
--	--	------------------------------	---	--	--	--	--

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

4. Transactions between the Company and other objects

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting) Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None

4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

VIII. Share transactions of internal persons and their affiliated persons (Annual report)

1. The list of internal persons and their affiliated persons: Appendix 02 attached

2. Transactions of internal persons and affiliated persons with shares of the Company: None

IX. Other significant issues: None

Recipients: *Rw*

- As above;
- Archived;

CHAIRMAN OF THE BOARD OF DIRECTORS



mau
Nguyen Anh Tuan

APPENDIX 01: THE LIST OF AFFILIATED PERSONS OF FIRST REAL ESTATE JOINT STOCK COMPANY

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	No. *, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Nguyen Anh Tuan		Chairman of the Board of Directors			22/05/2020		Starting to be of the Board of Directors	Affiliated person
2	Ha Than Thuc Luan		Member of Board of Directors and General Director			22/05/2020		Starting to be of the Board of Directors	Affiliated person
3	Nguyen The Trung		Member of Board of Directors and Deputy General Director			22/05/2020		Starting to be of the Board of Directors	Affiliated person
4	Phan Thi Cam Thanh		Member of the Board of Directors			22/05/2020	20/3/2024	Dismissal of Board of Directors members	Affiliated person
5	Le Tuan		Independent members of the Board of Directors			17/03/2023		Starting to be of the Board of Directors	Affiliated person
6	Nguyen Xuan Trung		Chief Accountant			20/5/2021		Appointed as chief accountant	Affiliated person
7	Pham Thi Phuong		Head of Internal Audit			20/5/2021		Appointed as Head of Internal Audit	Affiliated person



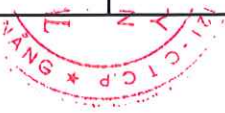
8	Mai Thi Thuy Trang		Corporate Administrator and Corporate Secretary			20/5/2021		Appointed as Corporate Administrator and Company Secretary	Affiliated person
9	Primo Real Estate Investment Joint Stock Company					13/8/2019		Contribute 99.5% of charter capital to establish a company	Subsidiary
10	FQ Vietnam Investment Joint Stock Company					20/04/2023	29/10/2024	Contribute 53.61% of charter capital to establish the company	Subsidiary
11	Bach Dang Trading - Service - Hotel Joint Stock Company					07/09/2023		Owens 22.22% of the Company's charter capital	Affiliated companies
12	An Phu Capital Joint Stock Company					2/12/2024		Owens 41.67% of the Company's charter capital	Affiliated companies

CHAIRMAN OF THE BOARD OF DIRECTORS



(Handwritten signature)

NGUYEN ANH TUAN



APPENDIX 02: THE LIST OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS
OF FIRST REAL ESTATE JOINT STOCK COMPANY

No.	Stock Symbol	Name of organization/individual	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1		Nguyen Anh Tuan	Chairman of the Board of Directors			9,774,326	15.21	
1.1.		Nguyen Dang	Father			0	0	
1.2.		Thai Thi Tai	Mother			0	0	
1.3.		Nguyen Thi Cam Tu	Sister			0	0	
1.4.		Nguyễn Thanh Tâm	Brother			0	0	
1.5.		An Di High Speed Boat Joint Stock Company	Chairman of the Board of Directors An Di High Speed Boat Joint Stock			0	0	
1.6.		Primo Real Estate Investment Joint Stock Company	Member of the Board of Directors Primo Real Estate Investment Joint Stock Company			0	0	
2.1.		Ha Than Thuc Luan	Member of Board of Directors and General Director			144,000	0.22	
2.2.		Ha Thuc Linh	Father			0	0	
2.3.		Than Thi Kim Thoa	Mother			0	0	
2.4.		Tran Ngoc Dung	Spouse			0	0	
2.5.		Ha Than Phuoc Luyen	Brother			0	0	

2.6.		Ha Man Nhi	Daughter				0	0	
2.7.		Ha Phuong Doanh	Daughter				0	0	
2.8.		Ha Nguyet Vy	Daughter				0	0	
2.9.		Trong Trong Duc	Father in law				0	0	
2.10.		Nguyen Thi Thanh Huong	Mother in law				0	0	
2.11.		Tran Trong Huy	Sister in law				0	0	
2.12.		Nguyen Thi Minh Hai	Sister in law				0	0	
3		Nguyen The Trung	Member of Board of Directors and Deputy General Director				2,174,500	3.38	
3.1.		Nguyen Thi Thu Hien	Sister				0	0	
3.2.		Nguyen Thi Khanh Hoa	Sister				0	0	
3.3.		Nguyen Thi Hanh	Spouse				0	0	
3.4.		Nguyen Tuyet Quynh	Daughter				0	0	
3.5.		Nguyen Son	Bố vợ				0	0	
3.6.		Nguyen Thi Nga	Mẹ vợ				0	0	
3.7.		Nguyen Thi Phuc	Em vợ				0	0	
3.8.		Protech Real Estate Joint Stock Company	Chairman of the Board of Directors of Protech Real Estate Joint Stock Company				0	0	

4.7.		Le Duc Loi	Brother in law			0	0	The date ceasing to be affiliate person: 20/3/2024
4.8.		Le Duc Dung	Brother in law			0	0	The date ceasing to be affiliate person: 20/3/2024
4.9.		Le Thi Sanh	Mother in law			0	0	The date ceasing to be affiliate person: 20/3/2024
5		Le Tuan	Independent members of the Board of Directors			552,000	0.86	
5.1.		Le Thuc Duc	Father			0	0	
5.2.		Nguyen Thi Thanh Ha	Mother			0	0	
5.3.		Ha Phuong Le	Spouse			0	0	
5.4.		Le Tuan Phong	Son			0	0	
5.5.		Le Tuan Minh	Son			0	0	
5.6.		Ha Huy Thong	Father in law			0	0	
5.7.		Tran Thi Song Ha	Mother in law			0	0	
5.8.		Eagle Partners Financial Consulting JSC	General Director of Eagle Partners Financial Consulting JSC			0	0	
6		Nguyen Xuan Trung	Chief Accountant			486,772	0.76	
6.1.		Nguyen Xuan Phu	Father			0	0	

6.2.		Do Thi Ngoc Lan	Mother			0	0	
6.3.		Nguyen Xuan Duc	Brother			0	0	
7		Pham Thi Phuong	Head of Internal Audit			0	0	
7.1.		Phan Thi Thanh Ha	Mother			0	0	
7.2.		Le Duc Dung	Spouse			0	0	
7.3.		Le Huynh Khanh Ngan	Daughter			0	0	
7.4.		Huynh Duc Toan	Brother in law			0	0	
7.5.		Le Duc Loi	Brother in law			0	0	
7.6.		Le Thi Sanh	Mother in law			0	0	
8		Mai Thi Thuy Trang	Corporate Administrator and Corporate Secretary			0	0	
8.1.		Mai Quang Hoa	Father			0	0	
8.2.		Phan Thi Tho	Mother			0	0	
8.3.		Mai Thi Nguyen Ha	Sister			0	0	
8.4.		Mai Quang Vu	Brother			0	0	
8.5.		Le Van Tu	Brother in law			0	0	
8.6.		Nguyen Thanh Phuong	Spouse			0	0	

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Anh Tuan