

**MST INVESTMENT JOINT
STOCK COMPANY**

No: 31./2025/CV-MST

*V/v: Explaining the difference in net profit after
tax compared to the same period last year on the
separate financial statements of Q1/2025*

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

Ha Noi, day 18 month 4 year 2025

**To: - STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGHE**

Dear State securities commiission of Vietnam and Hanoi Stock exchange.

MST Investment Joint Stock Company send to State securities commiission of Vietnam and Hanoi Stock exchange this dispatch to explain the difference in profit after corporate incomes tax Compared to the same period last year, the company's financial statements for the first quarter of 2025 are as follows:

No	Item	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	Differences
1	Profit after corporate income tax	7.269.418.077	3.303.599.977	3.965.818.100

In the first quarter of 2025, the Company intensified its construction activities and made concerted efforts to complete the landmark project “I-Tower Quy Nhon – Commercial, Service, and Residential Complex.” Simultaneously, it commenced the development of the “Greenhill Village Quy Nhon Resort” and continued executing previously contracted construction projects. As a result, the construction segment maintained stable revenue, reduced input costs, and optimized profitability—leading to a 185% increase in construction profit compared to the same period in 2024..In parallel, the Company’s commercial and financial investment segments sustained their solid performance, with revenue posting an impressive year-on-year growth of nearly 40%.

In summary, the Company’s net profit after tax in Q1/2025 recorded strong growth, achieving an increase of 120% compared to the same period last year.

MST Investment Joint Stock Company would like to provide an explanation to the State securities commiission of Vietnam and Hanoi Stock

Sincerely!

Recipient:

- As above;

- Archives VP

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



Phan Duy Duzng