

**MST INVESTMENT JOINT
STOCK COMPANY**

No: 87/2025/CV-MST

*Re: Explanation of the difference in profit
after tax in the reviewed financial statements
for the first six months of 2025 compared to
the same period of last year.*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, August 14th, 2025

**TO: - STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE**

MST Investment Joint Stock Company respectfully sends our greetings to the Commission and the Exchange.

We hereby submit this letter to explain the difference in corporate income tax profit after tax between the reviewed financial statements for the first six months of 2024 and those for the first six months of 2025, as follows:

No	Indicator	Reviewed FS for the first six months of 2024	Reviewed FS for the first six months of 2025	Difference
1	Profit after corporate income tax	6,559,219,830	10,635,622,589	4,076,402,759

In the first six months of 2025, profit after tax increased by over VND 4 billion, representing approximately a 62% increase compared to the same period last year. This is achieved through construction activities and the successful completion of the key project “I-Tower Quy Nhon – Commercial, Service and Apartment Center”, with the operating profit margin of our construction segment increased to 17%, higher than the structural phase from the previous year.

Furthermore, the commercial segment maintained stable growth, with revenue in the first six months of 2025 increasing by approximately 36% compared to the same period in 2024. This demonstrates that our strategy of expanding and boosting commercial activities is proving effective.

Additionally, financial investment activities and real estate investment cooperation have also delivered significant results.

MST Investment Joint Stock Company confidently submits this explanation for your information.

Best regards!

Recipients:

- As addressed;
- Company archives.

GENERAL DIRECTOR

Phan Duy Dung