

MST INVESTMENT JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM**

No: 31 /2026/CV-MST

Independence – Freedom – Happiness

Re: Explanatory Note on Variances in Profit After Tax between the Standalone and Audited Financial Statements for FY2025, and between the Audited Financial Statements for FY2024 and FY2025.

Ha Noi, day 31 month 3 year 2026

To: - STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE

Dear State Securities Commission of Vietnam and Hanoi Stock Exchange,

MST Investment Joint Stock Company (the “Company”) hereby respectfully submits this explanatory letter to the Commission and the Exchange regarding the variance in Profit After Corporate Income Tax between the standalone and audited financial statements for FY2025, as detailed below:

No	Item	Standalone Financial Statements	Audited Financial Statements	Differences
1	Profit after corporate income tax	21.448.016.568	22.788.172.293	1.340.155.725

Following the audit and based on the finalized financial statements, the Company recorded a reduction in provision expenses, resulting in an increase in Profit After Tax of VND 1,340,155,725.

The variance between Audited Financial Statements for FY2024 and FY2025 is as follows:

No	Item	Audited Financial Statements (FY2024)	Audited Financial Statements (FY2025)	Differences
1	Profit after corporate income tax	17.139.549.264	22.788.172.293	5.648.623.029

In FY2025, the Company’s Profit After Tax rose by 32.96% compared to FY2024. This growth was mainly due to the trading segment, which saw a 42.9% year-on-year revenue growth, demonstrating the success of the Company’s expansion strategy and enhanced trading activities. Overall, the construction sector remains stable but has seen some changes compared to the same period last year due to the specifics of the construction category.

In FY2025, the Company's investment activities also delivered positive results, mainly from real estate investment projects. Administrative expenses have increased slightly, but the company still maintains good control, with minimal impact on its profitability. As a result, the Company's profit before tax for FY2025 was VND 22,788,172,293, representing an increase of VND 17,139,549,264 over FY2024.


MST Investment Joint Stock Company hereby provides this explanation to the Commission and the Exchange regarding the variances between the standalone and audited financial statements for FY2025, as well as the variances between the audited financial statements for FY2024 and FY2025.

Best regards!

Recipient:

- As above;
- Archives VP

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Phan Duy Dung