

**MST INVESTMENT JOINT STOCK
COMPANY**

Số: 05./2026/CV-MST

*V/v: Explain the difference in profit after
corporate income tax compared to the same
period last year on the Separate Financial
Statements for the fourth quarter of 2025*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, day 19 month 1 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 sends to the State Securities Commission of Vietnam and Hanoi Stock Exchange this dispatch to explain the difference in profit after corporate income tax compared to the same period last year on the company's separate financial statements for the fourth quarter of 2025 as follows:

No	Item	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	Differences
1	Profit after corporate income tax	7,248,437,625	5,397,825,488	1,850,612,137

In the fourth quarter of 2025, the company's net profit after tax for the year 2025 increased by 34.3% compared to the same period of the previous year. The company accelerated the execution of technical construction activities for the "Greenhill Village Quy Nhon Resort Project." Concurrently, the company expedited the construction of finishing works at the "I-Tower Quy Nhon Commercial – Service Center and Apartment Project" to ensure the timely completion of the necessary conditions for transitioning to the apartment handover phase as scheduled. Nevertheless, due to differing profit structures among individual construction items, the profit margin of the company's production and business activities during this period was lower than that of the same period in the previous year. Additionally, the company's trading sales revenue demonstrated consistent growth, contributing to the overall expansion.



Furthermore, investment activities in the fourth quarter of 2025 yielded significantly higher profits compared to the same period of the previous year, positively impacting the company's overall profitability. Accordingly, the profit before tax of MST Investment Joint Stock Company for the fourth quarter of 2025 amounted to VND 8,644,222,827, reflecting a slight increase from VND 8,568,206,111 recorded in the fourth quarter of 2024.



However, the corporate income tax expense recognized in the fourth quarter of 2025 was VND 1,395,785,202, which was lower than the VND 3,170,380,623 recorded in the same quarter of 2024. The primary reason for this decrease is that in 2024, the company finalized its corporate income tax settlement, resulting in additional tax expenses being recorded in the fourth quarter of 2024 in accordance with the tax finalization results. This led to a higher corporate income tax expense in that period compared to the fourth quarter of 2025. Consequently, the net profit after tax for the fourth quarter of 2025 exceeded that of the same period in the previous year.

MST Investment Joint Stock Company hereby provides this explanation for the information of the State Securities Commission of Viet Nam and the Hanoi Stock Exchange regarding the variance in the fourth quarter of 2025.

Best regards!

Recipient:

- As above;
- Archives VP

LEGAL REPRESENTATIVE
GENERAL DIRECTOR 

Phan Duy Dung