MST INVESTMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence – Freedom – Happiness
No: 172 /2026/CV-MST	*Ha Noi, August 14, 2026*

Re:: Explanation of the Difference in Profit After Corporate Income Tax between the Reviewed Financial Statements for the First Six Months of 2026 and the Reviewed Financial Statements for the First Six Months of 2025.

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

Dear State securities commiission of Vietnam and Hanoi Stock exchanghe.

The Company hereby submits this letter to the State Securities Commission of Vietnam and the Hanoi Stock Exchange to provide an explanation for the difference in profit after corporate income tax between the reviewed financial statements for the first six months of 2026 and those for the first six months of 2025:

No	Item	Reviewed FS for the first six months of 2025	Reviewed FS for the first six months of 2026	Differences
1	Profit after corporate income tax	10.635.622.589	16.245.498.136	5.609.875.547

For the six-month period ended 30 June 2026, the Company's profit after corporate income tax amounted to VND 16,245,498,136, representing an increase of VND 5,609,875,547, or 52.75%, compared to the corresponding period of 2025. The increase was primarily attributable to the Company's acceleration of construction activities, completion and acceptance of works, and revenue recognition, as well as its efforts to complete the key project, "I-Tower Quy Nhon Commercial, Service and Apartment Complex", and commence the handover of apartments in accordance with the planned schedule. In addition, the Company commenced sales activities for the "Greenhill Village Quy Nhon Resort" project and continued the construction of previously contracted construction and installation projects. The acceleration of construction progress, completion and acceptance of works, and revenue recognition contributed to the improvement in the Company's operating results during the period.

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In addition, the Company's trading activities continued to maintain stable growth. Revenue from sales in the first six months of 2026 increased by 22.67% compared to the corresponding period of 2025, resulting in a 33.41% increase in gross profit. This result was primarily attributable to the Company's intensified trading activities, which contributed to improving operational efficiency and business performance during the period.

MST Investment Joint Stock Company respectfully provides this explanation for the information of the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Regards!

- *As above;*
- *Archives VP.*

LEGAL REPRESENTATIVE

GENERAL DIRECTOR

M.S.D.N:0109788390-C.T.C.P
CÔNG TY
CỔ PHẦN
ĐẦU TƯ
MST
THÀNH PHỐ HÀ NỘI

Phan Duy Dung