

ANNUAL REPORT

Page 2433

MST INVESTMENT JOINT STOCK COMPANY

Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi, Vietnam

Tax Identification Number: 0103983390

ANNUAL REPORT
(Year 2025)

TABLE OF CONTENTS

I. General Information		III. Report and Evaluation by the Executive Board	
Overview Information	3	Evaluation of Business Performance	16
Business Sectors and Operational Areas	3	Asset Status	17
Business Sectors and Operational Areas	3	Improvements in Organizational Structure, Policies, and Management	17
Corporate Governance Model, Business Organization, and Management Structure	6	Future Development Plans	19
Development Orientation	7	IV. Board of Directors' Evaluation of Company Operations	
Risks	9	Evaluation of Overall Business Activities	19
II. Business Performance in the Year		Evaluation of the Executive Board's Performance	19
Production and Business Activities	9	Plans and Strategic Directions of the Board of Directors	20
Organization and Human Resources	10	V. Corporate Governance	
Investment Activities and Project Implementation	12	Board of Directors	20
Financial Status	13	Supervisory Board	26
Shareholder Structure and Changes in Owner's Investment Capital	16	Transactions, Compensation, and Benefits of the Board of Directors, Executive Board, and Supervisory Board	28
		VI. Financial Statements	
		Auditor's Opinion	29
		Audited Financial Statements	29

LIST OF ABBREVIATIONS

HDQT	Board of Directors (BOD)
BKS	Supervisory Board (SB)
B.TGD	Executive Board / Board of Management (BOM)
P.TGD	Deputy General Director (DGD) / Vice General Director (VGD)

I. GENERAL INFORMATION**1. General information:**

Trade Name: MST INVEST JOINT STOCK COMPANY

Enterprise Registration Certificate No: **0103983390**

Charter Capital: **1.136.042.200.000 VND**
(One trillion one hundred thirty-six billion forty-two million two hundred thousand.)

Address: No. 2, Alley 159 Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam

Phone number: 024 66744305 Fax: 024 35553592

Website: <https://mstgroup.vn/>

Stock code: **MST**

2. Business Sectors and Operational Areas:**Business Lines**

- Construction: Residential buildings, civil engineering projects, industrial zones, urban areas, and transportation infrastructure.
- Project Management: Investment and construction project management for infrastructure, transportation, industrial, civil, irrigation, and urban projects.
- Trading and Leasing: Purchase, sale, and leasing of machinery and equipment for the construction materials industry; retail and wholesale of automobiles.
- Agency and Brokerage: Consignment, purchase, and sale of goods.

Areas of Operation

- Northern Region
- Central Region
- Ho Chi Minh City and surrounding areas.

3. Formation and Development History:

2009	<ul style="list-style-type: none"> ➤ Construction Joint Stock Company 1.1.6.8 was established under Business Registration Certificate No. 0103983390 issued on June 18, 2009, by the Hanoi Department of Planning and Investment.
2015 - 2017	<ul style="list-style-type: none"> ➤ June 16, 2015: Charter capital increased from VND 10 billion to VND 180 billion through a rights offering to existing shareholders at a ratio of 1:17. ➤ December 24, 2015: Construction Joint Stock Company 1.1.6.8 was approved by the State Securities Commission to become a public company. ➤ April 22, 2016: Construction Joint Stock Company 1.1.6.8 was approved for listing on the Hanoi Stock Exchange (HNX) under the stock code MST. ➤ May 10, 2016: The first trading day of the listed shares of Construction Joint Stock Company 1.1.6.8 on the Hanoi Stock Exchange, with a reference price of VND 11,000 per share.
2018 - 2019	<ul style="list-style-type: none"> ➤ Charter capital increased from VND 180,000,000,000 to VND 205,199,860,000 through the issuance of shares to pay dividends to shareholders in 2017. ➤ In 2019, Construction Joint Stock Company 1.1.6.8 was renamed MST Investment Joint Stock Company. ➤ Charter capital increased from VND 205,199,860,000 to VND 355,199,860,000 through a private placement of shares.

2020 – 2024

- In 2020, the company had no changes in charter capital.
- In 2021, charter capital increased from VND 355,199,860,000 to VND 655,199,860,000 through a share offering to professional securities investors. By the end of 2021, charter capital further increased from VND 655,199,860,000 to VND 681,406,910,000 through the issuance of shares to pay dividends to existing shareholders for 2020.
- In 2022, the company had no changes in charter capital.
- In 2023, the company experienced two capital increases:
 - First increase: Charter capital rose from VND 681,406,910,000 to VND 749,543,010,000 through the issuance of shares to pay dividends to existing shareholders for 2022.
 - Second increase: Charter capital rose from VND 749,543,010,000 to VND 760,043,010,000 through the issuance of shares under the employee stock ownership plan (ESOP).
- In 2024, the company had no changes in charter capital.

2025

During 2025, the Company's charter capital increased from VND 760,043,010,000 to VND 836,042,200,000 through a share issuance to pay dividends to existing shareholders. By the end of 2025, the charter capital further increased from VND 836,042,200,000 to VND 1,136,042,200,000 through a private placement of shares to professional securities investors.

4. Information on Governance Model, Business Organization, and Management Structure:

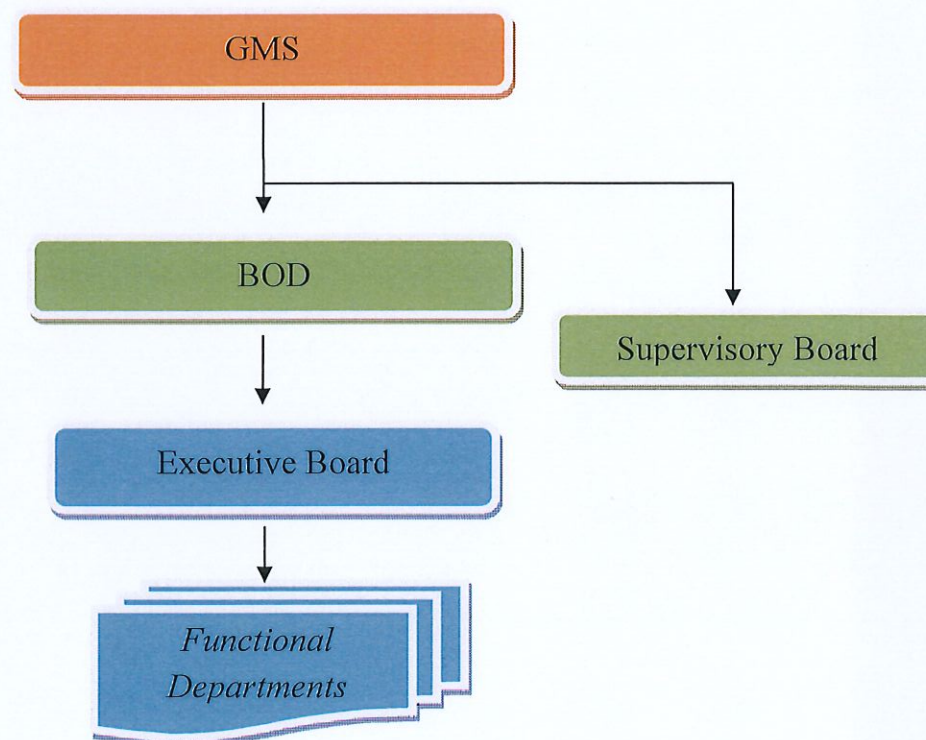
a) Governance Model and Management Structure

The company's governance model consists of:

- General Meeting of Shareholders (GMS)
- Board of Directors (BOD)
- Supervisory Board
- Executive Board (CEO & Deputy CEOs)
- Functional Departments

Functional Departments Include:

- Project Department
- Finance & Accounting Department
- General Affairs Department
- Business Development Department
- Technical Department



b) Subsidiaries and Affiliates

Company name	Address	Business Sectors	Ownership Ratio (Voting Rights Percentage)	Type
Traffic and Urban Infrastructure Construction Joint Stock Company	48 Nguyen Phi Khanh Street, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	<ul style="list-style-type: none"> - Construction of various types of buildings - Real estate consulting - Real estate business 	49,64%	Affiliate Company
VINA2 investment and construction joint stock company	Floors 2–4, Building B, Kim Van – Kim Lu Urban Area, Dinh Cong Ward, Hanoi, Vietnam	<ul style="list-style-type: none"> - Construction of residential buildings and other civil works... 	36,16%	Affiliate Company

5. Development Orientation:

The Company's Main Objectives	<ul style="list-style-type: none"> • Investment and M&A activities are the core foundation, with the immediate focus on real estate business investments.
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<p>Medium- and Long-Term Development Strategy</p>	<ul style="list-style-type: none"> - Promote investment activities in projects, strengthen collaboration with affiliated and joint venture companies, and diversify investment forms. - In the new context marked by significant fluctuations in both global and domestic economies, along with rapid technological changes, the Board of Directors has set strategic directions focusing on the following key areas: <ul style="list-style-type: none"> + Continue to accelerate investment and development of several real estate projects utilizing existing land banks of the Company and its partners, such as The Sailing and Greenhill Village projects in Quy Nhon, the TPD 17,18 Him Lam urban residential and commercial area project in Dien Bien Province, the Tan Ky project in Nghe An, and other project groups that have been and are being promoted. + Maintain trading activities with strategic partners and further enhance deep and broad cooperation in related areas such as import-export and participation in bidding for large commercial packages. + Invest in and develop new real estate segments such as PropTech and industrial real estate; specifically, in 2026, focus on strengthening investment cooperation in two new real estate projects with strategic partners, including QATA Investment Joint Stock Company with the Myroom.vn product, and Stavian Group with the Quan Do Industrial Cluster project. - Alongside business development, the Company will also implement community-oriented activities, contribute to environmental protection, and enhance employee welfare programs, ensuring the fulfillment of its social and community responsibilities. - Continue implementing current investment projects while seeking clean land banks for medium- and long-term development plans.
<p>Sustainable Development Goals</p>	<p>In 2026 - 2027, the Company will continue restructuring its business operations and recovering cash flow while seizing opportunities to finalize the legal procedures for developed land funds and ongoing or planned projects. Additionally, it will explore and execute M&A deals for projects requiring financial restructuring.</p>

6. Risks

The potential risks that could impact the company's business operations include financial risks, such as credit restrictions for real estate activities and a decline in foreign investment due to trade wars. Market risks also pose a challenge, such as a decrease in investment demand leading to reduced construction and consulting output. However, leveraging its internal capabilities, existing contracts, and strong partnerships with strategic allies, the company is confident in minimizing these risks in the short term (1-2 years).

II. Business Performance During the Year

1. Business and Production Performance:

- Performance Compared to Plan:

No	Content	Unit	2025 Plan	Actual Performance in 2025	Performance Compared to Plan (%)
1	Total Revenue	VND	2.118.900.000.000	1.508.970.503.527	71%
2	Pre-Tax Accounting Profit	VND	85.320.000.000	28.565.244.348	33%
3	Corporate Income Tax Expense	VND	17.100.000.000	5.777.072.055	34%
4	Post-Tax Profit	VND	68.220.000.000	22.788.172.293	33%
5	Charter Capital	VND	836.047.320.000	1.136.042.200.000	136%
6	Projected Dividend Distribution	%	10%	0%	0%

(Data Source: Audited Financial Statements 2025)

Reasons for Revenue and After-Tax Profit:

In 2025, the Company intensified its commercial activities, accelerated receivables collection, and finalized investment projects, while simultaneously maintaining the construction progress of the key project, I-Tower Quy Nhon, in line with the established schedule. Thanks to these continuous efforts, the Company achieved 71% of its planned revenue. However, due to rising material and labor costs, along with significant financial expenses, profit did not meet expectations, reaching only approximately 33% of the annual plan. Specifically, the trading segment of steel materials and plastic resins recorded low profit margins due to high input

costs and strong demand for immediate delivery from customers, resulting in margins falling short of the Company's expectations for 2025.

2. Organization and Personnel:

a) Executive Committee List

No	Name	Position	Number of Shares Held	Note
1	Mr. Nguyen Huy Quang	Chairman of the BOD	2.854.704	• Reappointed on May 28, 2025
2	Mr. Phan Duy Dung	BOD member/General Director	198.000	• Reappointed as Member of the Board of Directors on May 28, 2025; • Appointed as Chief Executive Officer on May 19, 2025
3	Mr. Nguyen Dang Kien	Deputy General Director	165.000	• Dismissal of the Chief Accountant effective from June 3, 2025; • Appointment of the Deputy General Director effective from August 1, 2025.
4	Mrs. Nguyen Minh Huyen	Chief Accountant	0	• Appointed as Chief Accountant on June 03, 2025

Concrete:

❖ Nguyen Huy Quang – Chairman of the Board of Directors (Term 2025 - 2030)

- Qualification: Bachelor's degree in Finance

- Work Experience: Chairman of the Board of Directors since December 28, 2020, reappointed on May 28, 2025; concurrently serving as the First Legal Representative responsible for managing the Company's operations since January 26, 2021.
- Shareholding Ratio: 2,854,704 shares, equivalent to 2,51% of charter capital.

❖ **Mr. Phan Duy Dung – Board Member & General Director**

- Qualification: Civil Engineering Degree
- Career History: Previously served as a technical officer in charge of project management at several construction companies; has been a Member of the Board of Directors since May 6, 2020, and was reappointed on May 28, 2025 to present. Currently holds the position of General Director from May 19, 2025 and is the legal representative of MST Investment Joint Stock Company.
- Shareholding Ratio: 198,000 shares, equivalent to 0.17% of charter capital, issued under the employee stock ownership program.

❖ **Mr. Nguyen Dang Kien – Deputy General Director**

- Qualification: Bachelor's degree in Accounting
- Career History: Previously worked as a senior specialist in the audit departments of various companies. Served as Chief Accountant of MST Investment Joint Stock Company from August 30, 2021 to June 3, 2025, and has held the position of Deputy General Director since August 1, 2024 to present.
- Shareholding Ratio: 165,000 shares, equivalent to 0.15% of charter capital, issued under the employee stock ownership program.

❖ **Ms. Nguyen Minh Huyen – Chief Accountant**

Qualification: Bachelor's degree

Career History: Previously served as Chief Accountant at several companies; was a member of the Supervisory Board from April 26, 2024 to May 28, 2025. Appointed as Chief Accountant of the Company on June 3, 2025 and has held the position to date.

Shareholding: 0 shares, equivalent to 0% of the charter capital.

b) Staff:

Staff Statistics	<ul style="list-style-type: none"> • Management Staff: 5 • Professional Staff: 19 • Total: 24
Employee Policies	<ul style="list-style-type: none"> • The company fully complies with its commitments to employees as stipulated in labor contracts, ensuring stable employment, improving income, and taking care of the physical and mental well-being of staff. • Annually, the company organizes trips, tours, outdoor activities, and team-building events. A reward and welfare fund has been established to provide timely support and encouragement to employees facing difficulties. • In addition to salaries, employees receive performance-based rewards and bonuses on holidays and special occasions.

3. Investment Status and Project Implementation:**a) Investments**

In parallel with its long-term investment strategy in projects such as I-Tower Quy Nhon, Imperia Grand Plaza Duc Hoa, and Greenhill Village Quy Nhon project implemented in previous years, in 2025 the Company expects to benefit from stable profits generated by steady cash flows from its trading and financial investment segments with reputable partners, along with the strong potential of Greenhill Village Quy Nhon project. The Company believes this will help stabilize its investment activities, ensure smooth cash flow for future project implementation, and maintain sustainable profitability.

b) Projects:

In 2025, the Company continues to execute major construction contracts that have been awarded and partially completed with accepted work volumes. The key project, I-Tower Quy Nhon, is still under construction, has successfully topped out, and is now entering the finishing stage. The project is expected to be fully completed and handed over to the investor by the end of 2025.

For other smaller construction projects such as Dien Chau – Bai Vot and Parahill Hoa Binh, the Company has completed the assigned scopes of work, successfully recorded profits, and recovered receivables, thereby ensuring stable operational cash flow.

For 2026, the Company plans to continue construction of Greenhill Village Quy Nhon project following the successful signing of the EPC general contractor agreement. In addition, the Company will maintain its workforce to complete the I-Tower Quy Nhon project to ensure timely handover to the investor. Other projects, such as the Residential Area in Group 17 and 18, Him Lam Ward, which the Company successfully secured in early 2025, are expected to be implemented in 2026 after completing all legal procedures and documentation in 2025. Alongside construction activities, the Company's trading and financial investment segments will continue to enhance revenue and optimize profitability to ensure stable and sustainable cash flow, while supporting and accelerating the progress of ongoing projects.

c) Associate Companies;

- Vina2 Investment and Construction Joint Stock Company
- Urban Infrastructure and Transportation Construction Joint Stock Company.

4. Financial Situation:

a) Financial Situation

No.	Categories	Unit	2024	2025	% Increase/Decrease
1	Total Assets Value	VND	1.750.574.054.602	3.201.377.845.456	83%
2	Net Revenue	VND	1.273.890.610.665	1.508.970.503.527	18%
3	Profit from Business Activities	VND	22.988.184.976	28.604.990.707	24%
4	Other Profit	VND	(556.587.968)	(39.746.359)	-93%
5	Profit Before Tax	VND	22.431.597.008	28.565.244.348	27%
6	Profit After Tax	VND	17.139.549.164	22.788.172.293	33%
7	Dividend Payout Ratio	VND	10%	0%	-

(Data Source: Audited Financial Statements 2025)

b) Key Financial Indicators

Categories	2024	2025	Note
1. Liquidity Ratios			
+ Current Ratio	1,14	2,81	
Current Assets / Current Liabilities			
+ Quick Ratio	1,14	2,66	
Current Assets - Inventories			
Current Liabilities			
2. Capital Structure Ratios			
+ Total Debt/Total Assets	0,52	0,63	
+ Total Debt/Owner's Equity	1,06	1,73	
3. Operating Efficiency Ratios			
+ Total Asset Turnover Ratio			
Net Revenue/Total Assets	0,73	0,47	
Cost of Goods Sold/Average Inventory	325,85	28,62	
4. Profitability Ratios			
+ Net Profit After Tax / Net Revenue	0,01	0,02	
+ Net Profit After Tax / Owner's Equity	0,02	0,02	
+ Net Profit After Tax / Total Assets	0,01	0,01	
+ Operating Profit / Net Revenue	0,02	0,02	

(Data Source: Audited Financial Statements 2025)

5. Shareholder Structure and Changes in Owner's Equity Contribution:**a) Shares:**

- Total number of shares: 113.604.220 shares
- Type of outstanding shares: Common shares
- Number of freely transferable shares: 113.604.220 shares

b) Shareholder Structure

(As of the record date for the 2026 Annual General Meeting of Shareholders – March 24, 2026):

No.	Categories	Number of Shares	Ownership Ratio (%)	Number of Shareholders
1	Major Shareholders (owning 5% or more of total shares)	6.941.585	6,11	01
	Organizations	0	0	0
	Individuals	6.941.585	6,11	01
2	Minor Shareholders (owning less than 5% of total shares)	106.662.635	93,89	3.386
	Organizations	2.174.565	1,91	13
	Individuals	104.488.070	91,98	3.373
3	Domestic Shareholders	111.961.230	98,55	3.368
	Organizations	766.660	0,67	7
	Individuals	111.194.570	97,88	3.361
4	Foreign Shareholders	1.642.990	1,45	19

	Organizations	1.407.905	1,24	6
	Individuals	235.085	0,21	13
5	Treasury Shares	0	0	0
Total		113.604.220	100%	100%

c) Changes in Owner's Equity Investment:

Categories	2024	2025	% Increase/Decrease
Owner's Equity Contribution	760.043.010.000	1.136.042.220.000	149,47%

d) Treasury Share Transactions:

In 2025, the Company did not carry out any transactions related to treasury shares. Currently, the number of treasury shares held by the Company is 0, equivalent to 0% of the charter capital.

e) Other Securities: None

III.REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD

1. Evaluation of Business Performance:

The business performance in 2025 achieved 75% of the revenue target and 25% of the profit target assigned by the Board of Directors. Although interest rates declined to low levels during the year, the overall demand in the resort real estate market has yet to show signs of recovery, leading to unstable cash inflows from project developers. The Company remained committed to collaborating with the project owner and coordinating with subcontractors to ensure the timely construction progress of the key project, I-Tower Quy Nhon, focusing on structural completion and MEP works. Alongside this, the Company made continuous efforts in commercial activities, negotiations, and debt collection to generate significant profits, contributing to achieving the 2025 business goals as set out by the Board of Directors in the previous year.

These results reflect the collective efforts of all MST employees, guided by the strategic direction of the Board of Directors. The Executive Board strengthened the workforce, upgraded technology applications in business operations, and enhanced collaboration and learning from partners to gradually improve efficiency and fulfill the set goals.

2. Asset Situation:

a) Asset Situation: Total assets, according to the audited financial statements, increased from VND 1,750,574,054,602 as of December 31, 2024 to VND 3,201,377,845,456 as of December 31, 2025, of which:

- **Short-term assets:** Nearly doubled compared to the previous year. This was driven by the restructuring of the long-term investment portfolio, along with investments in short-term corporate bonds issued by reputable companies with high liquidity.
- **Long-term assets:** Increased by nearly 1.5 times year-on-year. To optimize capital sources and enhance liquidity, the Company restructured its long-term investments by negotiating the termination of the business cooperation agreement with An Binh Long Xuyen Investment Cooperation Co., Ltd., while seeking suitable strategic investors to participate in the project. As a result, long-term investment capital decreased significantly, with no additional long-term investments recorded during the period.

b) Liabilities: Total liabilities more than doubled compared to the previous year, mainly driven by the investment cooperation between MST Investment Joint Stock Company and Huy Duong Group Joint Stock Company for project development and EPC general contracting of “Greenhill Village project in Quy Nhon”. This cooperation serves as a strong catalyst for the Company’s growth and business expansion.

3. Organizational, Policy, and Management Improvements

The organizational structure plays a vital role in the Company’s operations, serving as a key factor in directing and guiding management activities to ensure efficient performance and the achievement of strategic objectives. To obtain positive results, the Board of Directors (BOD) and the Management Board have established appropriate business strategies while continuously improving the management system, organizational structure, and policies in line with each stage of the Company’s development. Specifically:

- The Company has focused on building a functional line management model, streamlining the organizational structure to ensure flexibility, leverage its strengths, maintain unified command, and make timely and accurate decisions to achieve the objectives and strategies assigned by the BOD.

During the year, the Company actively recruited and selected qualified and experienced personnel to meet business and operational needs. It also developed and issued internal labor regulations and a comprehensive job description system, clearly defining responsibilities for each role and position. In addition, the Management Board regularly held meetings involving department heads and relevant personnel to address common and arising issues in a timely manner.

Key orientations:

- + Professionalism: Enhance and refine the organizational structure by building a highly qualified management team with strong professional capabilities.
- + Streamlined structure: Develop a lean organizational system that avoids unnecessary complexity while still meeting operational requirements. In practice, during 2025, the Board of Management effectively and promptly handled all management and operational workloads, fulfilling the tasks assigned by the Board of Directors.
- + Efficiency: Continuously improve the organizational structure to ensure effective operations, achieving corporate objectives with optimal cost efficiency.

4. Future Development Plan:

- Proactively review and reassess the entire investment portfolio; strengthen coordination and communication with co-investment partners to enhance capital management efficiency, while ensuring dividend collection in accordance with commitments and actual business performance.
- Promote cooperation with reputable and experienced partners to access and implement high-value contracts, ensuring strong and sustainable profit margins.
- Prioritize M&A activities and capital contributions into potential enterprises and projects, thereby expanding market presence, while actively engaging in corporate restructuring to capitalize on opportunities amid ongoing economic challenges.
- Actively participate in large-scale, highly feasible projects, aiming to take on the roles of project developer or main contractor, thereby increasing profitability and enhancing the Company's brand image and market position.
- In parallel with business operations, the Company is committed to fulfilling its social responsibilities through community initiatives, environmental protection efforts, and improved employee welfare policies, ensuring a balance between economic objectives and sustainable social value.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Board of Directors' Assessment of the Company's Operations (*Including Environmental and Social Responsibility*)

- In 2025, the Board of Directors actively oversaw and guided the Executive Board and management departments in executing business operations, managing capital mobilization, maintaining and gradually improving service quality in alignment with the business plan approved at the 2025 Annual General Meeting of Shareholders.
- In terms of environmental and social responsibility, the Company implemented meaningful initiatives to raise awareness and promote environmental protection and social consciousness among its employees and stakeholders.

Overall, the Board of Directors considers the Company's operations in 2025 to be stable and well-aligned with strategic objectives, laying a solid foundation for continued development in the coming years.

2. Board of Directors' Assessment of the Executive Board's Performance

In 2025, the Executive Board successfully completed the business plan assigned by the General Meeting of Shareholders. The Board of Directors recognizes the Executive Board's dedication and sense of responsibility, and encourages continued efforts to fulfill upcoming objectives and maintain the Company's momentum for growth.

3. Board of Directors' Plans and Strategic Directions

In 2025, the Board of Directors aims to closely monitor and guide the Company's business operations to ensure successful execution of the annual plan, while shaping cooperative and partnership activities in line with the medium- and long-term strategic orientations. Emphasis will also be placed on enhancing transparency with shareholders and relevant stakeholders.

Key directives include:

- Complying strictly with the resolutions of the General Meeting of Shareholders;
- Promoting investment activities in new projects and strengthening partnerships with affiliates and joint ventures, thereby diversifying investment formats;
- Pursuing a three-pronged strategic focus for business development:
 - + Participation in public investment projects, such as construction and renovation works related to national security and defense, as well as bidding for other state-funded infrastructure projects;
 - + Investment in and development of real estate projects leveraging the Company's and partners' existing landbanks, including the I-Tower and Greenhill Village project in Quy Nhon, and other projects in Binh Duong, Long Xuyen, etc.;
 - + Engagement in corporate restructuring and development, executing construction packages and acquiring land reserves at reasonable costs and with favorable legal progress.

In 2025, the Company will continue to focus on recruiting and training high-quality human resources, standardizing operational processes to optimize productivity, and guiding departments to operate under a holding company model in preparation for future projects in which the Company will serve as the investor, co-developer, or general contractor.

V. CORPORATE GOVERNANCE:**1. Board of Directors:****a) Members and Structure of the Board of Directors**

No	Name	Position	Number of Shares Held	Ownership Ratio (%)	Non-executive Member	Executive Member	Number of BOD Positions in Other Companies	Note
1	Mr. Nguyen Huy Quang	Chairman	2.854.704	2,51		x	3	
2	Mr. Trinh Van Hung	Member	0	0	x		1	Submitted a resignation letter effective from June 30, 2025.
3	Mr. Phan Duy Dung	Member	198.000	0,17		x	1	
4	Mr. Hoang Van Minh	Member	71.728	0,06	x		0	
5	Mr. Nguyen Quang Nguyen	Member	778.426	0,69	x		0	

b) Subcommittees under the Board of Directors:

The Board of Directors has not yet established any subcommittees under the Board.

c) Activities of the Board of Directors:

In 2025, the Company's Board of Directors held 29 meetings. These meetings were successfully conducted, with key contents summarized in the following overview table:

No.	Resolution/Decision No.	Date	Content
01	01a/2025/NQ-HDQT	06/01/2025	Board Resolution on the Company's credit facility requirements at Tien Phong Commercial Joint Stock Bank (TPBank).
02	01/2025/NQ-HDQT	13/01/2025	Board Resolution approving the adjustment of the investment project under the Investment Policy Approval Decision No. 1768/QĐ-UBND dated October 30, 2023.
03	02/3035/NQ-HDQT	21/2/2025	Board of Directors' Resolution on the Company's Credit Utilization Needs at Tien Phong Commercial Joint Stock Bank.
04	03/2025/NQ-HDQT	04/3/2025	Board Resolution on borrowing capital and using assets as collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thai Ha Branch
05	04/2025/NQ-HDQT	05/3/2025	Board Resolution on approving the record date for determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.
06	05/2025/NQ-HDQT	11/3/2025	Board Resolution on borrowing capital, issuing guarantees, and issuing letters of credit at the Military Commercial Joint Stock Bank – Dien Bien Branch.
07	06/2025/NQ-HDQT	04/4/2025	Board Resolution on approving the documents to be submitted to the 2025 Annual General Meeting of Shareholders

08	07/2025/NQ-HDQT	10/4/2025	Board Resolution on appointing an authorized person to conduct transactions with the Military Commercial Joint Stock Bank.
09	08/2025/NQ-HDQT	16/5/2025	Board Resolution on approving the principle agreement on cooperation and development of the “Urban Residential and Commercial Service Area Project at Residential Group 17 and 18, Him Lam Ward, Dien Bien Phu City.
10	09/2025/NQ-HDQT	19/5/2025	Board Resolution on the reappointment of the Chief Executive Officer (CEO).
11	10/2025/NQ-HDQT	23/5/2025	Board Resolution on appointing an authorized person to conduct transactions with Saigon – Hanoi Commercial Joint Stock Bank (SHB).
12	11/2025/NQ-HDQT	28/5/2025	Resolution of the Board of Directors on the Election of the Chairman of the Board of Directors of the Company for the 2025–2030 Term.
13	12/2025/NQ-HDQT	03/6/2025	Board Resolution on the dismissal and appointment of the Chief Accountant.
14	13/2025/NQ-HDQT	19/6/2025	Board Resolution on the selection of the firm to conduct the semi-annual financial statement review and the audit of the 2025 annual financial statements.
15	14/2025/NQ-HDQT	19/6/2025	Board Resolution on implementing the plan for the private placement of shares to professional securities investors as approved by the 2025 Annual General Meeting of Shareholders and approving the application dossier for the private share offering.
16	13a/2025/NQ-HDQT	20/6/2025	Board of Directors’ Resolution on the Payment of Remuneration and

			Operating Expenses to Members of the Board of Directors and the Board of Supervisors for 2024.
17	15/2025/NQ-HDQT	25/6/2025	Board Resolution on appointing an authorized person to conduct transactions with Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
18	16/2025/NQ-HDQT	16/7/2025	Board Resolution on the use of the Company's credit facilities at TPBank.
19	17/2025/NQ-HDQT	17/7/2025	Board Resolution on implementing the plan for issuing shares to pay dividends to existing shareholders.
20	18/2025/NQ-HDQT	30/7/2025	Board Resolution on the use of the Company's credit facilities at Military Commercial Joint Stock Bank – My Dinh Branch.
21	19/2025/NQ-HDQT	05/8/2025	Board Resolution on approving the record date for determining shareholders entitled to receive stock dividends.
22	20/2025/NQ-HDQT	27/8/2025	Board Resolution on the registration of changes to the Enterprise Registration Certificate and the implementation of procedures to amend the Company's Charter.
23	21/2025/NQ-HDQT	23/9/2025	Board Resolution on Requesting the Issuance of a Credit Commitment at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thai Ha Branch
24	22/2025/NQ-HDQT	30/9/2025	Board Resolution on Extending the Time for Seeking a Partner to

			Receive the Transfer of the Entire Capital Contribution of MST Investment Joint Stock Company in Urban Infrastructure and Transport Construction Joint Stock Company.
25	23/2025/NQ-HDQT	03/11/2025	Board Resolution on Borrowing, Issuance of Guarantees, Opening of L/Cs, and Use of Banking Services at Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Ha Dong Branch.
26	24/2025/NQ-HDQT	11/11/2025	Board Resolution on Discussing the Company's Credit Demand at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Dong Da Branch/Transaction Office.
27	25/2025/NQ-HDQT	28/11/2025	Board Resolution on Registration of Changes to Enterprise Registration Information and Implementation of Procedures for Amending the Company Charter.
28	26/2025/NQ-HDQT	03/12/2025	Board Resolution on Participating in the Bidding Process to Select an Investor for the Western Urban Area Project of Tan Ky Town, Tan Ky District (now Tan Ky Commune, Nghe An Province).
29	27/2025/NQ-HDQT	29/12/2025	Board Resolution on Changing the Independent Auditor for the 2025 Financial Statements.

d) Activities of the Independent Member(s) of the Board of Directors:

The independent member(s) of the Board fulfilled their assigned duties with a high sense of responsibility, actively contributing to the issuance of appropriate Resolutions by the Board of Directors in line with each specific situation, and coordinating in the implementation of these Resolutions to ensure successful completion of assigned tasks.

e) Activities of the Subcommittees within the Board of Directors:

The Company has not yet established any subcommittees under the Board of Directors.

2. Supervisory Board:

a) Members and Structure of the Supervisory Board:

Stt	Members of BOS	Position	Shareholding Ratio(%)
1	Mrs.Nguyen Thi Trang Nhung	Head of the Supervisory Board	0
2	Mrs.Vu Thi Thuy	member	0
3	Mrs.Nguyen Thi Thuy	member	0

b) Activities of the Supervisory Board

In accordance with the company's charter and operational regulations, the Supervisory Board carried out the following tasks in 2025:

- **Meetings & Oversight:** Conducted one meetings to review the company's business performance and assess ongoing activities. Ensured legal compliance, transparency in management, and accuracy in financial reporting. Supervised the company's adherence to government policies, internal regulations, and corporate governance processes. Analyzed business operations and recommended corrective measures to mitigate risks. Directed the internal audit department to inspect and monitor business activities.
- **Quarterly Inspections:** Collaborated with the internal acceptance committee to conduct comprehensive quarterly reviews of all subsidiary operations. Detected and corrected errors in business execution, ensuring compliance with company and government regulations.
- **Participation in Governance Meetings:** Attended regular meetings of the Board of Directors and Executive Board, providing insights and recommendations to enhance business performance.
- **Supervision of Corporate Management:** Monitored the execution of duties by the Board of Directors and the Executive Board, ensuring compliance with legal regulations, the company's charter, and resolutions from the 2025 General Meeting of Shareholders, while safeguarding the interests of the company and its shareholders.
- **Participated in the review of financial statements:** The Company's 2025 financial statements were audited by PKF-TTG Auditing and Consulting Co., Ltd. The Supervisory Board agrees with the auditor's opinions and assessments regarding the Company's operations and financial performance for 2025.

- **Self-Evaluation of the Supervisory Board's Performance in 2025: Task successfully completed.**

3. Remuneration Transactions and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

a) Salaries, Bonuses, Remuneration, and Benefits:

- The payment of remuneration to members of the Board of Directors (BOD) and the Supervisory Board (SB) complies with the Company's regulations on the remuneration regime for BOD and SB members, as approved by the General Meeting of Shareholders (GMS) at each annual session and in accordance with relevant laws.
- In 2025, the Company paid the 2024 remuneration to the Chairman and members of the BOD in the amount of VND 324,000,000.
- The total remuneration for the SB in 2025 was VND 0.
- The total salary and bonus for the General Director, as per the labor contract agreement in 2025, was VND 153,304,376.
- Deputy General Director: VND 117.043.333

b) Transactions in Shares by Insiders: No transactions occurred.

c) Contracts or Transactions with Insiders: Transactions occurred.

c.1. Transactions between MST Investment Joint Stock Company ("MST") and other entities:

➤ MST with Do Thanh Real Estate Development Investment JSC:

- Sale of goods and services (excluding VAT): VND 95.428.554.009

➤ MST with VINA2 Construction and Investment JSC:

- Purchase of goods and services (excluding VAT): VND 131.121.235.538
- Sale of goods and services (excluding VAT): VND 294.126.980

c.2. Transactions with major shareholders holding at least 5% of voting shares: No transactions occurred

c.3. Transactions with companies where individuals related to Board Members, Supervisory Board Members, or the CEO serve as Board Members or CEOs: No transactions occurred

d) Compliance with Corporate Governance Regulations

The company has demonstrated relatively good compliance with legal regulations, the company's charter, resolutions, and governance policies. This includes adherence to business operations, capital and asset management, and other corporate activities.

VI. FINANCIAL STATEMENT**1. Auditor's Opinion**

In the auditor's opinion, in all material respects, the accompanying financial statements present fairly and give a true and fair view of the financial position of MST Investment Joint Stock Company as at December 31, 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited Financial Statements:

The audited financial statements for the year 2025 have been published on the official website of MST Investment Joint Stock Company at the following link: <https://mstgroup.vn>, under the Investor Relations section.

LEGAL REPRESENTATIVE

CHỦ TỊCH HĐQT
Nguyễn Huy Quang

