

MST INVESTMENT JOINT STOCK COMPANY

REPORT ON THE USE OF PROCEEDS

As of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025

(audited)



MST INVESTMENT JOINT STOCK COMPANY

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

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MST INVESTMENT JOINT STOCK COMPANY

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

STATEMENTS OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MST Investment Joint Stock Company (hereinafter referred to as the "Company") submits this Report together with the audited Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025 of the Company.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

The members of the Board of Directors, the Board of General directors and the Supervisory Board of the Company during the fiscal year and as at the date of this report include:

Board of Directors

<u>Name:</u>	<u>Position:</u>	
- Mr. Nguyen Huy Quang	Chairman	
- Mr. Trinh Van Hung	Member	Resignation submitted on June 30th, 2025, pending approval at the nearest General Meeting of Shareholders
- Mr. Hoang Van Minh	Member	
- Mr. Phan Duy Dung	Member	
- Mr. Nguyen Quang Nguyen	Member	

Board of General directors and Chief Accountant

<u>Name:</u>	<u>Position:</u>	
- Mr. Phan Duy Dung	Chief Executive Officer	
- Mr. Nguyen Dang Kien	Deputy Chief Executive Officer	
- Ms. Nguyen Minh Huyen	Chief Accountant	Appointed on 3 June 2025

Supervisory Board

<u>Name:</u>	<u>Position:</u>	
- Ms. Nguyen Thi Trang Nhung	Head of the Supervisory Board	Appointed on 03 June 2025
- Ms. Nguyen Minh Huyen	Head of the Supervisory Board	Dismissed on 28 May 2025
- Ms. Vu Thi Thuy	Member	
- Ms. Nguyen Thi Thuy	Member	

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and up to the date of this Report are Mr. Nguyen Huy Quang – Chairman of the Board of Directors, and Mr. Phan Duy Dung – Chief Executive Officer.

AUDITORS

PKF-TTG Auditing and Consulting Co., Ltd. was appointed to audit the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025 of MST Investment Joint Stock Company.

MST INVESTMENT JOINT STOCK COMPANY

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

**STATEMENTS OF THE BOARD OF GENERAL DIRECTORS
(Continued)**

CONFIRMATION OF THE BOARD OF GENERAL DIRECTORS

The Board of General directors of the Company is responsible for the preparation of the Company's Report on the Use of Proceeds, ensuring that it presents fairly and accurately the status of the use of proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025. In preparing this Report on the Use of Proceeds, the Board of General directors has:

- Established and maintained internal controls deemed necessary by the Board of General directors and the Board of Directors to ensure that the Report on the Use of Proceeds is free from material misstatement, whether due to fraud or error;
- Prepared and presented the Report on the Use of Proceeds in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of such report.

The Board of General directors of the Company is responsible for ensuring that the Company has complied with the above requirements in preparing the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025; that appropriate accounting records have been properly maintained to reflect, at any time, with reasonable accuracy, the status of the use of the Company's contributed capital; and that the Report on the Use of Proceeds has been prepared in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations.

As of the date of this Report, the members of the Board of General directors confirm that there are no circumstances that could materially affect the figures presented in the Company's Report on the Use of Proceeds. None of the members of the Board of Directors or the Board of General directors has any interest in the Company or its related parties.

**On behalf of the General Director
GENERAL DIRECTOR**



Phan Duy Dung
Ha Noi, April 22, 2026

No: 92 /2026/BCKT/TTG.KD9

INDEPENDENT AUDITOR'S REPORT

On the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025

**To: Shareholders, Board of Directors and Board of Management
MST Investment Joint Stock Company**

We have audited the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025 of MST Investment Joint Stock Company (hereinafter referred to as the "Company"), dated April 22, 2026. This report comprises the Report on the Use of Proceeds as of November 27, 2025 and the Notes to the Report on the Use of Proceeds presented on pages 05 to 08.

Responsibility of the Board of General directors

The Board of General directors is responsible for the preparation and fair presentation of the Company's Report on the Use of Proceeds on a cash basis as described in the accompanying Notes to the Report on the Use of Proceeds. The Board of General directors is also responsible for such internal controls as it determines are necessary to ensure that the preparation of this Report on the Use of Proceeds is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the Use of Proceeds based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Report on the Use of Proceeds is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the Use of Proceeds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Report on the Use of Proceeds in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General directors, as well as evaluating the overall presentation of the Report on the Use of Proceeds.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025 of the Company has been prepared, in all material respects, in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of the Report on the Use of Proceeds.

Intended Users of the Independent Auditor's Report

Without qualifying our opinion, we draw the reader's attention to Note II.3 – Purpose of the Report: This report has been prepared on a cash basis (cash receipts and cash payments) in respect of proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025 of MST Investment Joint Stock Company. The Report on the Use of Proceeds is intended solely for reporting to relevant stakeholders in accordance with Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on "Guiding the Law on Securities"; Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on "Guidance on information disclosure on the securities market" and Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on "Guidance on certain contents regarding offering and issuance of securities, public tender offers, share buybacks, registration of public companies and cancellation of public company status," and should not be used for any other purpose. This report relates only to the use of contributed capital of the owners and does not cover the Company's complete financial statements.

Ha Noi, April 22, 2026

PKF-TTG Auditing and Advisory Co., Ltd.



Nguyen Ngoc Tu

Deputy General Director
Auditor's Practicing Certificate
No: 2305-2023-330-1

Nguyen Ngoc Son

Auditor
Auditor's Practicing Certificate
No: 5258-2026-330-1

MST INVESTMENT JOINT STOCK COMPANY

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

**REPORT ON THE USE OF PROCEEDS AS OF NOVEMBER 27, 2025
FROM THE PRIVATE PLACEMENT OF SHARES TO PROFESSIONAL SECURITIES
INVESTORS FOR CHARTER CAPITAL INCREASE CONDUCTED FROM NOVEMBER 11,
2025 TO NOVEMBER 24, 2025****I. GENERAL INFORMATION ON THE SHARE OFFERING FOR CHARTER CAPITAL INCREASE**

No.	Content	Information
1.	Issuer	: MST Investment Joint Stock Company
2.	Offered Shares	: Shares of MST Investment Joint Stock Company
3.	Type of Shares	: Ordinary shares
4.	Par Value	: VND 10,000 per share
5.	Total Registered Offering Volume	: 30,000,000 shares
6.	Number of Successfully Offered Shares	: 30,000,000 shares
7.	Total Successfully Distributed Shares	: VND 300,000,000,000
8.	Total Proceeds Raised	: VND 0
9.	Net Proceeds from the Offering	: VND 300,000,000,000
10.	Offering Period	: From November 11, 2025 to November 24, 2025
11.	Offering Method	: Private placement to professional securities investors.

II. USE OF PROCEEDS FROM THE OFFERING**1. PLAN FOR THE USE OF PROCEED**

- Submission on the private placement plan of shares to professional securities investors, signed by the Chairman of the Board of Directors on May 5, 2025, for submission to the 2025 Annual General Meeting of Shareholders (AGM);
- Resolution No. 01/2025/NQ-ĐHĐCĐ dated May 28, 2025 of the 2025 Annual General Meeting of Shareholders of MST Investment Joint Stock Company;
- Resolution No. 14/2025/NQ-HĐQT dated November 11, 2025 of the Board of Directors regarding the implementation of the private placement plan of shares to professional securities investors in accordance with the list approved by the 2025 AGM, and approval of the dossier for registration of the private share offering;
- Enterprise Registration Certificate, 34th amendment, dated September 22, 2025;
- Official Letter No. 7332/UBNCK-QLCB dated November 11, 2025 of the State Securities Commission under the Ministry of Finance regarding the receipt of the registration dossier for the private placement of shares under Registration Form No. 03/2025/GĐKCB-MST dated August 27, 2025;
- Report No. 02/2025/BCKQ-MST dated November 24, 2025 on the results of the private share offering;
- Official Letter No. 8045/UBCK-QLCB dated November 26, 2025 of the State Securities Commission under the Ministry of Finance confirming receipt of the report on the results of the private share offering in accordance with Report No. 02/2025/BCKQ-MST dated November 24, 2025;
- Report No. 24/2025/BC-MST dated December 24, 2025 on the progress of utilization of proceeds from the offering;
- Enterprise Registration Certificate, 35th amendment, dated January 6, 2026;
- Other relevant documents.

MST INVESTMENT JOINT STOCK COMPANY

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Plan for the Use of Proceeds from the Private Placement to Professional Securities Investors:

Purpose of the issuance: In accordance with the plan for a private placement of shares to professional securities investors approved by the 2025 Annual General Meeting of Shareholders on May 28, 2025, and Resolution No. 14/2025/NQ-HĐQT dated November 11, 2025 of the Board of Directors regarding the implementation of the private placement plan to professional securities investors based on the list approved by the 2025 Annual General Meeting of Shareholders, and the approval of the private placement registration dossier, the expected proceeds will be used for the following purposes:

No.	Purpose of Use of Proceeds	Amount (VND)	Expected Disbursement Timeline
1	Repayment of borrowings under overdraft facility agreements and credit facility agreements at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch, in accordance with the credit agreements between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch and MST Investment Joint Stock Company	300,000,000,000	Q4/2025
Total		300,000,000,000	

2. Status of Utilization of Proceeds as of November 27, 2025

The total net proceeds from the offering amounted to VND 300,000,000,000, which had been utilized as of November 27, 2025 as follows:

No.	Purpose of Use of Proceeds	Amount (VND)
1	Repayment of borrowings under overdraft facility agreements and credit facility agreements at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch, in accordance with the credit agreements between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch and MST Investment Joint Stock Company	300,000,000,000
Total		300,000,000,000



Phan Duy Dung
General Director

Ha Noi, April 22, 2026

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Prepared by

MST INVESTMENT JOINT STOCK COMPANY

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

Notes to the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

MST Investment Joint Stock Company (hereinafter referred to as "the Company") is a joint-stock company established and operating in Vietnam under Enterprise Registration Certificate No. 0103983390, initially issued on June 18th, 2009 and amended for the 35th time on January 6th, 2026 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City.

The Company's charter capital is VND 1,136,042,200,000, equivalent to 113,604,220 shares with a par value of VND 10,000 per share. The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol MST.

The Company's head office is currently located at No. 2, Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

2. Business activities:

The Company's main business activities include construction, trading and services.

During the year, the Company's principal activities were:

- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of railways, roads, electrical works, water supply and drainage systems, telecommunications and communication works, hydraulic works, public utility works, mining works, processing and manufacturing works, and other civil engineering works;
- Leasing of machinery, equipment and other tangible goods without operators;
Detail: Leasing of construction machinery and equipment without operators;
- Wholesale of metals and metal ores;
Detail: Wholesale of metal ores, iron and steel, and other metals;
- Other specialized wholesale not elsewhere classified;
Detail: Wholesale of primary plastics (in the form of granules, powders, resins, etc.);
- Wholesale of construction materials and installation equipment;...

II. BASIS OF PREPARATION OF THE REPORT ON THE UTILIZATION OF PROCEEDS

1. Basis of Preparation of the Report on the Utilization of Proceeds

The Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025, is presented in Vietnam Dong (VND), under the historical cost basis, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations governing the preparation and presentation of the Report on the Use of Proceeds.

The Report on the Use of Proceeds is prepared on a cash basis (actual receipts and actual disbursements) and forms part of the Company's cash inflows and cash outflows.

2. Reporting Period

The Report on the Use of Proceeds is prepared for the utilization of funds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025.

3. Purpose of the Report

This Report is prepared on a cash basis (actual receipts and disbursements) for the utilization of proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025 by MST Investment Joint Stock Company.

MST INVESTMENT JOINT STOCK COMPANY

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

Notes to the Report on the Use of Proceeds as of November 27, 2025, the proceeds were collected from the private placement of shares to professional securities investors to increase charter capital, conducted from November 11, 2025 to November 24, 2025

The Report on the Use of Proceeds is intended solely for reporting to relevant parties in accordance with Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on "Guiding the Law on Securities"; Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on "Guidance on information disclosure in the securities market", and Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on "Guidance on certain matters relating to securities offering and issuance, public tender offers, share buybacks, registration of public companies and deregistration of public company status", and shall not be used for any other purposes.

This Report relates only to the utilization of contributed equity capital and does not cover the Company's complete financial statements.

4. Events Occurring After the Reporting Date of the Report on the Use of Proceeds

There were no material events occurring after the reporting date of the Report on the Use of Proceeds that require adjustment or disclosure in this Report.

III. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE REPORT ON THE UTILIZATION OF PROCEEDS*Unit of measure: VND*

Details of the utilization of proceeds for each project are as follows:

No.	Content	Planned Use	Actual Use
-	Repayment of borrowings under overdraft facility agreements and credit facility agreements at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch, in accordance with the credit agreements between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch and MST Investment Joint Stock Company	300,000,000,000	300,000,000,000
Total		300,000,000,000	300,000,000,000



Phan Duy Dung
General Director

Ha Noi, April 22, 2026

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Prepared by