

THE GRANT BY THE STATE SECURITIES COMMISSION OF A CERTIFICATE OF REGISTRATION FOR THE PUBLIC OFFERING OF SECURITIES MEANS ONLY THAT THE REGISTRATION OF THE OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW AND DOES NOT IMPLY ANY ASSURANCE AS TO THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS



TASCO JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0600264117 first issued by the Hanoi Department of Planning and Investment on 26/12/2007, as amended for the 33rd time by the Hanoi Department of Finance on 08/09/2025)

PUBLIC OFFERING OF CONVERTIBLE BONDS

(Certificate of Registration of Public Offering No. 469/GCN-UBCK issued by the Chairman of the State Securities Commission on 02/10/2026)

This Prospectus and its appendices are made available from 02/10/2026 at:

TASCO JOINT STOCK COMPANY

Head office : 1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Road, Tu Liem Ward, Hanoi.

Telephone : 024 6668 6863

Website : www.tasco.com.vn

VIETINBANK SECURITIES JOINT STOCK COMPANY

Head office : 1st to 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi.

Telephone : (84.24) 3974 1771

Fax: (84.24) 3974 1760

Website : www.vbse.vn

Person in charge of information disclosure:

Full name: Ms. Phan Thuy Giang Position: Deputy Chief Executive Officer cum Person Authorized for Information Disclosure

Telephone: 024 6668 6863

CONG TY
CỔ PHẦN
TASCO

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HANOI – 2026

TASCO JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0600264117 first issued by the Hanoi Department of Planning and Investment on 26/12/2007, as amended for the 33rd time by the Hanoi Department of Finance on 08/09/2025)

PUBLIC OFFERING OF CONVERTIBLE BONDS

Name of the bonds	: Tasco Joint Stock Company Bonds
Type of bonds	: Bonds convertible into ordinary shares, unsecured, without warrants.
Bond code	: HUT426001
Par value	: VND 100,000 per bond (one hundred thousand Vietnamese dong per bond)
Total number of bonds offered	: 35,609,519 bonds (thirty-five million six hundred and nine thousand five hundred and nineteen bonds)
Total par value of bonds offered	: VND 3,560,951,900,000 (three thousand five hundred and sixty billion nine hundred and fifty-one million nine hundred thousand Vietnamese dong)
Offering price	: VND 100,000 per bond
Interest rate	: The Bonds bear interest at a combination of a fixed rate and a floating rate, as follows: - For the first two (02) Interest Periods: the Bonds bear a fixed interest rate of 10% per annum (ten per cent per annum); - For each subsequent Interest Period: the Bonds bear a floating interest rate equal to the sum of 3.5% per annum (three point five per cent per annum) and the Reference Rate for that Interest Period. The "Reference Rate" means the 12 (twelve)-month Vietnamese dong personal savings deposit rate (interest paid in arrears) of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as published on the official website of Vietcombank on the Interest Determination Date (being the 7th (seventh) business day preceding the first day of each Interest Period). For the avoidance of doubt, if the

Reference Rate is not a whole number, it shall be rounded up to two decimal places.

- Tenor of the bonds** : 05 (five) years
- Interest payment period** : Each period of 6 (six) consecutive months from the Issue Date to the Maturity Date (each an "Interest Period")
- Conversion/exercise ratio** : Conversion ratio of 1:10 (each Bond is convertible into 10 (ten) ordinary shares).
- Conversion/exercise period** : The Bonds may be converted into ordinary shares on each of 05 (five) conversion dates (each such date, a "Conversion Date") as follows:
- + Conversion Date 1: the date falling 01 (one) year after the Issue Date;
 - + Conversion Date 2: the date falling 02 (two) years after the Issue Date;
 - + Conversion Date 3: the date falling 03 (three) years after the Issue Date;
 - + Conversion Date 4: the date falling 04 (four) years after the Issue Date;
 - + Conversion Date 5: the date falling 05 (five) years after the Issue Date (i.e. the Maturity Date).

On the Maturity Date, all Bonds not previously converted shall be converted into ordinary shares.

If a Conversion Date falls on a Saturday, Sunday or public holiday (including Lunar New Year holidays), the conversion shall take place on the next business day.

The number of Bonds to be converted on each Conversion Date (other than on the Maturity Date) shall be determined by the Bondholder at its sole discretion. For the avoidance of doubt, a Bondholder may exercise its conversion right in respect of part or all of the Bonds it holds, at the Bondholder's discretion.

ISSUANCE ADVISOR:

VietinBank Securities Joint Stock Company

Head office: 1st – 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi

Tel: 024 39741771

Fax: 024 39741760

Website: www.vbse.vn

AUDITOR:

BDO Audit Company Limited

Address: 20th Floor, ICON4 Tower, 243A De La Thanh, Lang Ward, Hanoi

Telephone: 024 3783 3911/12/13 Fax: 024 3783 3914 Website: www.bdo.vn

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. The Issuer

TASCO JOINT STOCK COMPANY

❖ Mr. Vu Dinh Do	Position: Chairman of the Board of Directors
❖ Mr. Hoang Minh Hung	Position: Chief Executive Officer
❖ Ms. Bui Thi Binh	Position: Chief Accountant

We confirm that the information and figures contained in this Prospectus are accurate and truthful, and we undertake to be responsible for the truthfulness and accuracy of such information and figures. To the extent of our responsibility and to the best of our knowledge, we confirm that there is no erroneous information or figure that could affect the information contained in this Prospectus.

2. The Advisor

VIETINBANK SECURITIES JOINT STOCK COMPANY

Authorized representative: Mr. Pham Ngoc Hiep – Position: Deputy Chief Executive Officer.

(Pursuant to Power of Attorney No. 32/2025/GUQ-CKCT dated 17/03/2025 of the Chairman of the Board of Directors of VietinBank Securities Joint Stock Company).

This Prospectus forms part of the registration dossier for the public offering of bonds, in the preparation of which VietinBank Securities Joint Stock Company participated pursuant to Service Contract No. 07/2026/TVCB/VBSE07-HUT dated 10/05/2026 with Tasco Joint Stock Company. To the extent of our responsibility and to the best of our knowledge, we confirm that the analysis, assessment and choice of wording in this Prospectus have been carried out reasonably and prudently on the basis of the information and figures provided by Tasco Joint Stock Company.

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II. RISK FACTORS

Investors should carefully consider the risk factors and the uncertain factors/events described and listed below, together with the other information in this Prospectus. The business operations, financial position or results of operations of the Issuer may be materially and adversely affected by any of these risks. The risks described and listed below are not the only risks relating to the Issuer or the Bonds. Risks and uncertainties of which the Issuer is currently unaware, or which it currently considers immaterial, may also adversely affect an investment in the Bonds.

1. Economic risk

Changes in economic, political, legal and policy conditions in Vietnam may materially and adversely affect the business, financial position, results of operations and prospects of the Issuer.

The business environment and the growth rate of the economy are regarded as the most important macroeconomic factors affecting the growth of most sectors and industries; when the business environment is favourable and stable and the economy maintains its growth momentum, business opportunities for enterprises increase, and vice versa.

Vietnam's economic development over recent years has been recognized and highly rated by international organizations. According to the General Statistics Office, Vietnam's average GDP growth over the past 10 years reached 5.6% per annum, placing it among the high-growth economies in the region and the world.

GDP growth in 2025 was positive, with an estimated growth rate of 8.02% compared with the previous year. Of this, the agriculture, forestry and fisheries sector grew by 3.78%, contributing 5.30% to the increase in total value added of the economy; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%. In addition, merchandise exports reached USD 475.04 billion, up 17.0% from the previous year; total realized social investment capital at current prices was estimated at VND 4,150.5 trillion, up 12.1% from the previous year, of which realized foreign direct investment in Vietnam was estimated at USD 27.62 billion, up 9.0% from the previous year.

According to the National Statistics Office, gross domestic product (GDP) in the first six months of 2026 grew by 8.18% compared with the same period of the previous year (compared with 7.63% in the same period of 2025). Within the increase in total value added of the economy, the agriculture, forestry and fisheries sector grew by 3.87%, contributing 5.66%; the industry and construction sector grew by 9.81%, contributing 47.20%; and the services sector grew by 8.09%, contributing 47.14%. Total merchandise exports reached USD 266.52 billion, up 21.0% year-on-year. Total realized social investment capital in the first six months at current prices was estimated at VND 1,807.8 trillion, up 12.9% year-on-year, of which realized foreign direct investment in Vietnam in the first six months of 2026 was estimated at USD 13.03 billion, up 11.2% year-on-year.

Many international organizations assess that Vietnam's medium- and long-term growth outlook remains positive, supported by urbanization, industrialization, rising domestic consumption and demand for infrastructure development investment. These factors are expected to continue to

provide a favourable foundation for business and investment activities in Vietnam in the coming years.

However, the global macroeconomic environment continues to carry many uncertainties. Geopolitical developments, fluctuations in interest rates, exchange rates and commodity prices, as well as the possibility of slower growth or recession in certain major economies, may cause significant volatility in the world economy and in Vietnam.

These factors may affect market demand, cost of capital, investment flows, exchange rates, input costs and the operating efficiency of enterprises; the Issuer's operations may be significantly affected by fluctuations in the domestic and international macroeconomic environment, which may adversely affect the business, financial position, results of operations and prospects of the Issuer.

High inflation in Vietnam may adversely affect the financial position and results of operations of the Issuer

In recent years, the Government has issued numerous policies and decisive measures to curb inflation and stabilize the macroeconomy. Although the inflation rate has been kept stable in recent years, the world economy still carries many potential fluctuations; therefore, the possibility that the Vietnamese economy may once again face periods of high inflation in the future cannot be ruled out, particularly as the economy is forecast to return to rapid growth. Should inflation rise again, the Issuer's operating costs would increase.

The consumer price index (CPI) in 2025 rose by 3.31% compared with the previous year, meeting the target set by the National Assembly. On average in 2025, core inflation rose by 3.21% from the previous year, lower than the 3.31% increase in the overall average CPI, mainly because prices of food and foodstuffs, household electricity, healthcare services and education services, which pushed up the CPI, fall within the groups excluded from the core inflation basket. On average in the first six months of 2026, the CPI rose by 4.38% year-on-year, and core inflation rose by 4.12%.

2. Legal risk

Tasco Joint Stock Company is a public company listed on the Hanoi Stock Exchange (HNX) and is therefore subject to a body of legislation including the Law on Securities, the Law on Enterprises, tax laws and certain regulations on environmental protection and occupational safety, among others. These laws and their implementing instruments may continue to be amended in line with the development of the economy. To adapt to changes in the Vietnamese legal system, the Company has assigned personnel to proactively monitor newly promulgated legal instruments in order to minimize risk and ensure stability in the operation of the business. The management always regards legal compliance as a prerequisite of corporate governance and as one of the key objectives in the development of the Company.

3. Business-specific risks

3.1 Macroeconomic risk and declining demand

Risk may arise from a decline in consumer demand in the market, leading to reduced sales and profits for the Company. The Company has adopted measures to mitigate this risk, including:

preparing overall target plans for each period; cascading targets to each member unit, division and department; implementing a lean strategy; and prioritizing in-depth development of the Company's core, high-strength activities.

3.2 Supply chain disruption risk

Risk may arise from interruptions to, or failure to secure, supplies for business operations. The Company has adopted measures to mitigate this risk, including: preparing specific plans for the materials and equipment required for business operations; regularly monitoring and closely following market movements for timely adjustment; and proactively engaging and negotiating with suppliers to diversify sources of supply.

3.3 Reputational risk

Risk may arise from negative or unfavourable information and news affecting the Company's reputation and brand. The Company's management has established regulations and procedures for handling communication crises, and monitors news and articles from the press, customers, employees and others to ensure that published content and information is accurate, timely and compliant with the law.

3.4 Risk of non-compliance with regulations and procedures

Risk may arise where officers and employees fail to comply with the Company's regulations and procedures, resulting in loss or adverse effects on the Company (product and service quality, reputation and standing). The Company therefore continuously updates and amends its system of procedures to suit actual circumstances, combined with training and communication to all officers and employees on the Company's cultural and ethical values. At the same time, the Company conducts periodic compliance inspections and monitoring to minimize risks that may affect the Company.

3.5 Real estate market volatility risk

Real estate revenue accounted for an insignificant proportion of the Issuer's total revenue in 2024 and 2025 and is expected to remain so in the coming years. Nevertheless, the Issuer's real estate business is subject to the general conditions of the Vietnamese real estate market, including supply, liquidity and product development trends, among others. Any adverse development in the market, such as a decline in demand or in rental yields or property prices, may adversely affect the business, financial condition and results of operations of the Issuer. General real estate market risks to which the Issuer may be exposed include:

- Adverse changes in political or economic conditions;
- The cyclical effects of market conditions (supply and demand in the real estate sector). Profits and cash flows from the real estate business may vary significantly depending on market conditions at the time a project is completed and becomes eligible for sale to customers;

- Changes in the debt and equity capital markets, which may make it difficult to obtain financing on favourable terms for future development projects, or result in such financing being unavailable;
- Changes in interest rates, tax rates and other operating costs;
- Changes in laws and regulations on the environment, zoning and planning, and in fiscal and monetary policies;
- Other related risks.

3.6 Solvency risk

Solvency risk arises when the Company is unable to meet its debt obligations as they fall due. To mitigate this risk, the Company has developed and refined its business plan management procedures; established cash flow management principles with short-, medium- and long-term cash flow plans for risk management, identifying risks together with operating scenarios; and introduced regulations on periodic review and assessment of receivables and payables.

3.7 Strategic management risk

Strategic management risk arises when the Company sets strategic objectives that are inappropriate or fail to keep pace with changes in the business environment, or when strategy implementation is not carried out fully and effectively. To manage this risk, the Board of Directors and the Executive Board hold periodic meetings to review the implementation of business strategies and update the macroeconomic and industry outlook so that timely adjustments can be made in line with actual conditions.

4. Risks relating to the Offering

Risks of the Offering

The Bonds are unsecured

The Bonds are convertible bonds, are unsecured and are not guaranteed by any third party. Accordingly, bondholders will have no direct recourse to the assets of the Issuer or of any other organization or individual as security for the Bonds, and may not require any organization or individual other than the Issuer to make payment on the Bonds. The Bonds will also not be paid out of assets that the Issuer has used to secure its other obligations where such assets are insufficient to discharge the corresponding secured obligations. In the event of the Issuer's bankruptcy or liquidation, the Bonds will rank *pari passu* with the Issuer's other unsecured debts in accordance with the law.

However, in addition to the right to receive interest in accordance with the terms and conditions of the Bonds, bondholders also have the right to convert the Bonds into shares of the Issuer in accordance with the issuance plan approved by the General Meeting of Shareholders. This conversion right provides investors with additional flexibility in choosing a suitable form of holding and offers investors the opportunity to participate in the long-term growth and value creation of the Issuer. Accordingly, the convertible feature of the Bonds also helps to partially mitigate the risks typically associated with unsecured bonds as compared with conventional debt instruments.

Secondary market liquidity of the Bonds

Liquidity of the Bonds once listed on HNX: there can be no assurance as to the liquidity of the Bonds in the secondary market. Furthermore, once listed and traded, the Bonds may trade at a price higher or lower than their price at the time of issuance, depending on a number of factors such as prevailing market interest rates at the time of trading, the financial position and results of operations of the Issuer, and the trading market for similar securities.

Risks of the projects to be funded with the proceeds of the Offering

Under the plan, the Company expects to offer 35,609,519 bonds, with expected proceeds of VND 3,560,951,900,000, to be used for: capital contribution to the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway; capital contribution to Tasco Land Company Limited (Enterprise Registration Certificate No. 0109935403 first issued by the Hanoi Department of Planning and Investment on 17/03/2022, as amended for the 10th time on 07/09/2026); capital contribution to Tasco Investment Company Limited (Enterprise Registration Certificate No. 0109383696 first issued by the Hanoi Department of Planning and Investment on 20/10/2020, as amended for the 11th time by the Hanoi Department of Finance on 09/12/2025); and capital contribution to the Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province (commercial name: Viet Tri Legacy Lakeside Premium Villas).

The use of the additional funds raised to supplement capital for investment and capital contribution activities has been carefully considered by the Company, falls within the Company's development strategy and direction, and is strictly controlled and managed, thereby minimizing risk and maximizing business efficiency.

5. Dilution risk

Share price dilution

At the time of issuance of the convertible bonds, the book value per share will not be diluted. However, the book value per share at the time of conversion may be diluted, with the dilution ratio depending on the number of shares converted at that time. Bondholders are entitled to exercise their conversion right during the 5-year tenor in accordance with the terms and conditions of the Bonds.

Upon conversion of the Bonds into shares, the value of each share will be diluted according to the following formula:

$$P = \frac{Pbc \times Q1 + \text{Conversion price} \times Q2}{Q1 + Q2}$$

Where:

- *P:* is the book value per share after conversion
- *Pbc:* is the book value per share before conversion
- *Q1:* is the number of shares outstanding before conversion

- Q2: *is the number of shares converted from the bonds*

Dilution of earnings per share

At the time the bonds are converted into shares, if revenue and profit have not yet grown in step with the increase in charter capital, earnings per share will decline because the Issuer's profit after tax will be divided among a larger number of shares.

Dilution of ownership

In an issuance of convertible bonds to holders of ordinary shares, ownership dilution risk arises for shareholders who do not exercise their right to subscribe for the convertible bonds, or who subscribe for the convertible bonds but hold only part of them or sell all of them before conversion. Accordingly, the shareholding percentage and voting rights of such ordinary shareholders will be reduced. As the convertible bond issuance plan has been approved by the General Meeting of Shareholders, shareholders have been informed of and prepared for this issuance; therefore, the likelihood of ownership dilution for ordinary shareholders is assessed as low.

6. Corporate governance risk

For any company, the selection of an appropriate governance structure and risk management organization is an important foundation of its enterprise risk management strategy.

Risk arising from weak corporate governance is a latent risk that can nonetheless have a major impact on the long-term, sustainable development of an enterprise and cause loss to shareholders and other investors. Information relating to corporate governance, such as the shareholder structure, ownership relationships among shareholders, among members of the Board of Directors, the Executive Board and related parties, and between shareholders and the Company, is also a source of risk affecting the Company's operations and the interests of shareholders and employees.

To address the above governance risk, the Company continuously improves its operating regulations and the management capacity and professional expertise of the Board of Directors and the Executive Board, and enhances the effectiveness of management, administration and supervision of business operations. The Company adheres to the policies and business plans submitted to and approved by the General Meeting of Shareholders. In addition, the Company continuously improves its website, discloses and regularly updates information to shareholders, and maintains good investor relations as a bridge between shareholders and the Company.

7. Other risks

In addition to the above risk factors, environmental risk is a matter to which every enterprise must pay attention. Aware of the importance of this issue, Tasco always has specific plans to reduce its environmental impact through concrete measures such as conducting environmental impact assessments before implementing projects and setting cost norms to save energy consumption in offices.

Furthermore, there are certain force majeure risk factors such as natural disasters, war, large-scale epidemics of dangerous diseases, fire and explosion, among others. Such risks occur rarely, but if they do occur they can have truly serious consequences, directly affecting the production,

business and development of the Company. Accordingly, Tasco regularly assesses and keeps abreast of relevant information, ensures proper fire prevention and fighting measures, plans its operations optimally, and regularly purchases insurance for the Company's goods and assets.

THE LIST OF RISK FACTORS ABOVE IS NOT AN EXHAUSTIVE LIST OR EXPLANATION OF ALL RISKS RELATING TO AN INVESTMENT IN THE BONDS. INVESTORS SHOULD MAKE THEIR OWN OBJECTIVE ASSESSMENT IN ORDER TO FULLY IDENTIFY THE RISK FACTORS THAT MAY AFFECT THEIR INVESTMENT IN THE ISSUER'S BONDS.

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III. DEFINITIONS AND ABBREVIATIONS

The words and abbreviations used in this Prospectus have the following meanings:

HUT/the Company/Tasco/the Issuer	: Tasco Joint Stock Company.
VBSE/the Issuance Advisor	: VietinBank Securities Joint Stock Company.
TCPH	: The Issuer.
BKS	: Supervisory Board.
GMS	: General Meeting of Shareholders.
BOD	: Board of Directors.
JSC	: Joint Stock Company.
VSDC	: Vietnam Securities Depository and Clearing Corporation.
Unit	: Unit of measurement.
HĐKD	: Business operations.
SXKD	: Production and business.
KHKD	: Business plan.
PBT	: Profit before tax.
PAT	: Profit after tax
FS	: Financial statements.
SSC	: State Securities Commission of Vietnam.
VND	: Vietnamese dong.
CBCNV	: Officers and employees.
CP	: Shares.
BDS	: Real estate.
TSCĐ	: Fixed assets.

GDP	: Gross domestic product.
IT	: Information technology.
PR	: Public relations.
CEO	: Chief Executive Officer.
ERC	: Enterprise Registration Certificate.
Tp.	: City.
QLDN	: Enterprise management.
CKD (<i>Completely Knocked Down</i>)	: Assembled domestically with 100% of components imported from abroad.
CBU (<i>Completely Built-Up</i>)	: Manufactured entirely abroad and imported into Vietnam as a complete vehicle.

Other words and terms (if any) shall be construed in accordance with the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020, the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019, and other relevant legal instruments.

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IV. INFORMATION ON THE ISSUER

1. General information on the Issuer

1.1. General introduction to the Issuer

Full name	: TASCO JOINT STOCK COMPANY
International trading name	: TASCO JOINT STOCK COMPANY
Abbreviated name	: TASCO - CTCP
Head office	: 1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Road, Tu Liem Ward, Hanoi, Vietnam
Telephone	: 024 6668 6863.
Website	: www.tasco.com.vn
Logo	: 
Registered charter capital	: VND 10,682,855,810,000 (ten thousand six hundred and eighty-two billion eight hundred and fifty-five million eight hundred and ten thousand Vietnamese dong).
Enterprise Registration Certificate	: No. 0600264117 first issued by the Hanoi Department of Planning and Investment on 26/12/2007, as amended for the 33rd time by the Hanoi Department of Finance on 08/09/2025.
Legal representative	: Mr. Hoang Minh Hung – Title: Chief Executive Officer.
Stock code	: HUT
Listing exchange	: HNX

1.2. Business lines

No.	Business line	Industry code
1	Agency, brokerage and auction of goods (Excluding auction activities) Details: Agency for automobiles and other motor vehicles	4610 (Principal)
2	Retail of automobiles and other motor vehicles	4781
3	Rental of other machinery, equipment and tangible goods without operator Details: Rental of machinery and equipment	7730
4	Wholesale of automobiles and other motor vehicles (Excluding auction activities)	4661

No.	Business line	Industry code
5	Construction of other civil engineering works Details: - Construction of power works (thermal power, hydropower), irrigation works and technical infrastructure works (excluding: construction and operation of multi-purpose hydropower and nuclear power plants of special socio-economic importance) – Construction of tunnels.	4299
6	Repair and maintenance of automobiles and other motor vehicles	9531
7	Wholesale of parts and accessories of automobiles and other motor vehicles (Excluding auction activities)	4662
8	Retail of motorcycles, mopeds and their parts and accessories (Excluding auction activities)	4783
9	Repair and maintenance of motorcycles and mopeds	9532
10	Transmission and distribution of electricity Details: Electricity sales agency (excluding "transmission and dispatch of the national power system; construction and operation of multi-purpose hydropower and nuclear power plants of special socio-economic importance")	3513
11	Construction of residential buildings	4101
12	Business management consultancy and other management consultancy activities	7020
13	Construction of non-residential buildings	4102
14	Administrative and office support activities	8210
15	Construction of railways	4211
16	Construction of roads	4212
17	Construction of power works Details: Construction of power works (thermal power, hydropower) (excluding "transmission and dispatch of the national power system; construction and operation of multi-purpose hydropower and nuclear power plants of special socio-economic importance")	4221
18	Construction of water supply and drainage works Details: Construction of irrigation systems	4222
19	Construction of other public utility works Details: Restoration, embellishment, rehabilitation and reconstruction of historical and cultural relics and scenic sites	4229
20	Collection of non-hazardous waste	3811

No.	Business line	Industry code
	Details: Waste collection and treatment services, production of post-waste products (excluding: waste collection services directly from households)	
21	Other professional, scientific and technical activities not elsewhere classified - Details: Consultancy and provision of environmental technology services (excluding financial and legal consultancy);	7499
22	Electricity generation from renewable energy sources (excluding "transmission and dispatch of the national power system; construction and operation of multi-purpose hydropower and nuclear power plants of special socio-economic importance")	3512
23	Architectural and related engineering consultancy activities - Details: Construction supervision consultancy for civil, industrial, transport and irrigation works; consultancy on project formulation and preparation of economic-technical reports for civil, industrial, transport, irrigation and other engineering works; project management consultancy, preparation of bidding documents and evaluation of bids for construction works; consultancy on design verification and cost estimates for civil, industrial, transport, irrigation and urban technical infrastructure works; detailed engineering design for civil, industrial and transport works, roads and bridges; construction planning consultancy;	7110
24	General wholesale (for conditional business lines, the conditions prescribed by law must be satisfied before commencing business) (excluding the exercise of export, import and distribution rights in respect of goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights)	4690
25	Urban and suburban passenger land transport (excluding bus transport)	4931
26	Freight transport by road Details: Freight transport by motor vehicle	4933
27	Collection of hazardous waste (Excluding waste collection services directly from households)	3812
28	Treatment and disposal of non-hazardous waste	3821
29	Treatment and disposal of hazardous waste	3822
30	Other manufacturing not elsewhere classified Details: manufacture of construction materials from furnace slag	3290
31	Real estate business in respect of owned, used or leased properties and land use rights	6810

No.	Business line	Industry code
	Details: Housing development business; leasing of offices, residential premises and workshops (excluding: investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights together with infrastructure)	
32	Site preparation Excluding: Mine clearance and similar activities (including blasting) at construction sites	4312
33	Other specialized construction activities - Details: Electrical and water installation	4390
34	Wholesale of other construction materials and installation equipment - Details: Manufacture and trading of construction materials and precast concrete components	4673
35	Technical testing and analysis - Details: Construction material testing services, quality testing and inspection of all types of construction works;	7120
36	Restaurants and mobile food service activities - Details: Tourism, restaurant and food and beverage services (excluding bars, karaoke parlours and discotheques); (excluding travel agency services)	5610
37	Growing of other annual crops - Details: Trading and nursery cultivation of urban greenery;	0119
38	Other support activities incidental to transportation - Details: Operation of parking lots and garages; operation and exploitation of infrastructure works (excluding management and operation of national and urban railway infrastructure systems invested by the State)	5229
39	Wholesale of other machinery, equipment and parts Details: Trading, import and export of machinery and equipment (excluding the exercise of export, import and distribution rights in respect of goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights)	4659

2. Summary of the establishment and development of the Issuer

2.1. Establishment and development history

Tasco Joint Stock Company was established on 27/03/1976. Over more than 50 years of establishment and development, Tasco has grown into a company with total assets of VND 52,231 billion, surpassing the USD 2 billion mark, and is focused on realizing its vision of becoming a "technology-based investment ecosystem connecting Transport Infrastructure – Insurance – Investment in essential services and innovation".

Key milestones in the Company's establishment and development include:

- **1976 – 2020: Building the foundation**
 - 1976: Tasco JSC was established.
 - 2008: Tasco JSC's shares were officially listed on the Hanoi Securities Trading Center.
 - 2016: The VETC electronic toll collection (ETC) system was put into operation.
- **2021 – 2024: Lean and efficient restructuring**
 - 2021: Comprehensive restructuring of the Company, divesting non-core businesses to streamline the organization and focus on core activities.
 - 2022: Establishment of Tasco Insurance Company Limited and Tasco Land Company Limited
 - 2023: Tasco officially acquired 100% ownership of Tasco Auto, and revenue surpassed the USD 1 billion mark.
 - 2024: Tasco Auto entered into a strategic partnership with Geely Auto (a top-10 global OEM) to form a joint venture investing in a USD 168 million CKD plant. Mitsui & Co., Ltd., a leading Japanese conglomerate, became a strategic shareholder of Tasco Auto.
- **2025 – present: New vision**
 - 2025: Announcement of the new vision and the "3T" core values, setting the strategic direction for the entire system.
 - Charter capital increased to VND 10,683 billion.
 - DNP Holding Joint Stock Company officially became a subsidiary of Tasco; the revenue and total assets of the Tasco system surpassed USD 2 billion.

2.2. Vision and core values:

❖ Vision

- A technology-based investment ecosystem connecting Transport Infrastructure – Insurance – Investment in essential services and innovation.

❖ 3T core values

- T1: Customer focus (Trọng tâm khách hàng)
- T2: Lean – Streamlined – High performance (Tinh – Gọn – Hiệu suất cao)
- T3: Speed – Decisiveness (Tốc độ – Quyết liệt)

3. Organizational structure of the Issuer

Figure 1: Organizational chart of the Company

Source: Tasco JSC

Tasco Joint Stock Company is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, the Company's Charter and other relevant legal instruments.

As at 30/06/2026, the Company had 1 head office, 123 subsidiaries (comprising 07 directly owned subsidiaries and 116 indirectly owned subsidiaries) and 13 associates.

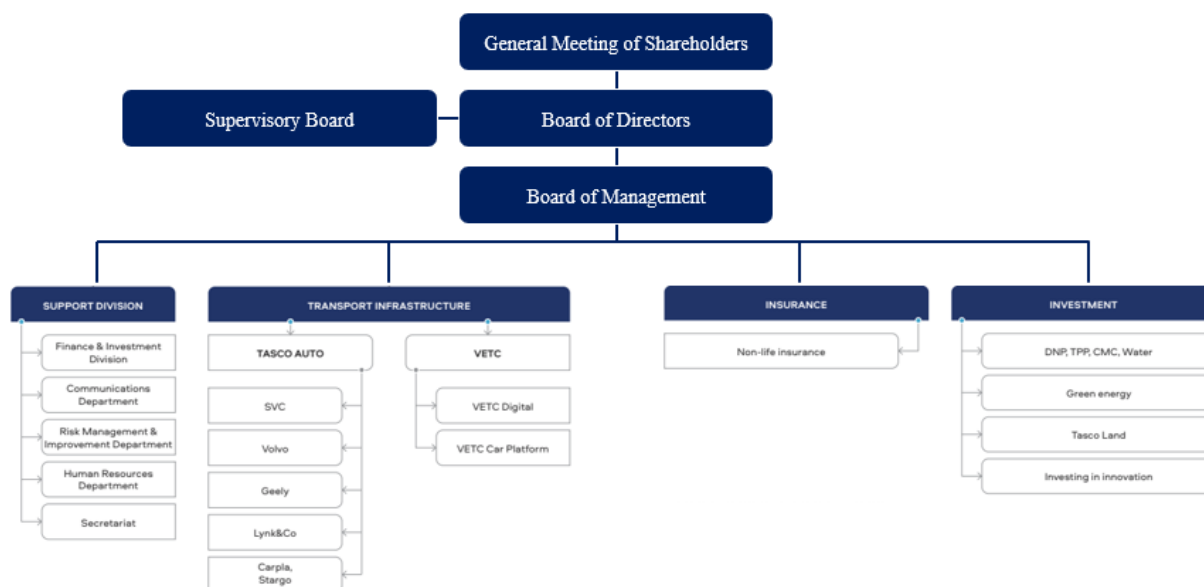
The Company's head office is located at: 1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Road, Tu Liem Ward, Hanoi.

Detailed information on the Issuer's subsidiaries as at the present time is set out in Section IV.5 of this Prospectus.

4. Governance structure and management apparatus of the Issuer

Tasco Joint Stock Company is organized under the joint stock company model; the head office is the place of work and meeting venue of the Company's key governing bodies, comprising:

- The General Meeting of Shareholders;
- The Board of Directors;
- The Supervisory Board;
- The Executive Board of the Company;
- The functional divisions/departments.



❖ General Meeting of Shareholders:

The General Meeting of Shareholders is the highest decision-making body of the Company and is convened at least once a year. The GMS is responsible for discussing and approving reports on the Company's production and business and financial position; the Company's short-term and long-term development plans; amendments and supplements to the Company's Charter; decisions on investment plans and on the disposal of assets valued at 35% or more of the Company's total assets; the election and dismissal of members of the BOD and the Supervisory Board; and other decisions as prescribed in the Company's Charter.

❖ Board of Directors:

The Board of Directors is the highest management body of the Company, elected by the GMS, comprising 07 (seven) members with a term of 5 (five) years. The Board of Directors has full authority to exercise the rights and perform the obligations of the Company that do not fall within the authority of the General Meeting of Shareholders. The BOD sets the strategic direction and annual operating plans, and directs and supervises the Company's operations through the Executive Board and other departments.

The Company's Board of Directors comprises: 01 (one) Chairman, 03 (three) Vice Chairmen and 03 (three) members.

Table 1: List of members of the Board of Directors

No.	Full name	Position
1.	Mr. Vu Dinh Do	Chairman of the BOD
2.	Mr. Ho Viet Ha	Vice Chairman of the BOD
3.	Mr. Nguyen The Minh	Vice Chairman of the BOD cum Deputy Chief Executive Officer

No.	Full name	Position
4.	Mr. Ngo Duc Vu	Vice Chairman of the BOD
5.	Mr. Hoang Minh Hung	Member of the BOD cum Chief Executive Officer
6.	Ms. Dam Bich Thuy	Independent member of the BOD
7.	Mr. Bui Quang Bach	Independent member of the BOD

Source: Tasco JSC

❖ Supervisory Board

The Supervisory Board is the body that supervises and inspects the legality and validity of the management and administration of business operations and of the accounting and financial records of the Company, in order to protect the legitimate interests of shareholders.

The Company's Supervisory Board comprises 03 (three) members appointed by the GMS; the term of the Supervisory Board shall not exceed 05 (five) years, and Supervisory Board members may be re-elected for an unlimited number of terms.

Table 2: List of members of the Supervisory Board

No.	Full name	Position
1.	Mr. Nguyen Minh Hieu	Head of the Supervisory Board
2.	Ms. Hoang Thi Soa	Member of the Supervisory Board
3.	Ms. Tran Thi Linh	Member of the Supervisory Board

Source: Tasco JSC

❖ Executive Board:

The Company's Executive Board comprises: 01 (one) Chief Executive Officer and 06 (six) Deputy Chief Executive Officers. The Executive Board is appointed and dismissed by the BOD. The Chief Executive Officer and other senior management personnel are responsible for formulating development strategies, supervising and allocating work to the Company's staff, and controlling the Company's finance and accounting, capital management and internal control.

Table 3: List of members of the Company's Executive Board

No.	Full name	Position
1.	Mr. Hoang Minh Hung	Chief Executive Officer
2.	Mr. Nguyen The Minh	Deputy Chief Executive Officer
3.	Ms. Phan Thi Thu Thao	Deputy Chief Executive Officer
4.	Mr. Pham Duc Minh	Deputy Chief Executive Officer

No.	Full name	Position
5.	Ms. Phan Thuy Giang	Deputy Chief Executive Officer
6.	Mr. Nguyen Hai Ha	Deputy Chief Executive Officer
7.	Mr. Nguyen Van Hieu	Deputy Chief Executive Officer

Source: Tasco JSC

- ❖ The Company's functional departments comprise: the Finance and Investment Division; the Risk Management and Improvement Department; the Communications Department; the Human Resources and Organizational Development Division; and the Secretariat of the Board of Directors' Office. The functional departments operate in accordance with their assigned functions and duties.

5. Information on the parent company and subsidiaries of the Issuer, companies holding control or a controlling shareholding in the Issuer, and companies in which the Issuer holds control or a controlling shareholding or capital contribution

5.1. Information on the Issuer's parent company and companies holding control or a controlling shareholding or capital contribution in the Issuer

None.

5.2. List of subsidiaries, joint ventures and associates in which the Issuer held control or a controlling shareholding or capital contribution in the 02 consecutive years preceding the year of registration of the offering and up to the present

5.2.1. Subsidiaries

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
I	Directly owned subsidiaries						
	2024						
1	Tasco BOT One Member Company Limited	02/06/2023	0110375308	Transport infrastructure	1,157,760	100%	100%
2	VETC Joint Stock Company	22/05/2015	0106858609	Services	747,400	99.26%	99.26%
3	Tasco Land Company Limited	17/03/2022	0109935403	Real estate	750,000	100%	100%
4	Tasco Insurance Company Limited	06/07/2001	18/GPĐC18/KDBH	Non-life insurance	405,000	100%	100%
5	Tasco Auto Joint Stock Company	27/10/2021	0109793371	Commercial services	5,438,880	96.45%	96.45%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	2025						
1	Tasco BOT One Member Company Limited	02/06/2023	0110375308	Transport infrastructure	1,157,760	100%	100%
2	VETC Joint Stock Company	22/05/2015	0106858609	Services	747,400	99.26%	99.26%
3	Tasco Land Company Limited	17/03/2022	0109935403	Real estate	750,000	100%	100%
4	Tasco Insurance Company Limited	06/07/2001	18/GPĐC18/KDBH	Non-life insurance	1,205,000	100%	100%
5	Tasco Auto Joint Stock Company	27/10/2021	0109793371	Commercial services	6,396,535	94.87%	94.87%
6	Tasco Investment Company Limited	20/10/2020	0109383696	Financial services	1,450,000	100%	100%
	First six months of 2026						
1	Tasco BOT One Member Company Limited	02/06/2023	0110375308	Transport infrastructure	1,157,760	100%	100%
2	VETC Joint Stock Company	22/05/2015	0106858609	Services	747,400	99.26%	99.26%
3	Tasco Land Company Limited	17/03/2022	0109935403	Real estate	750,000	100%	100%
4	Tasco Insurance Company Limited	06/07/2001	18/GPĐC18/KDBH	Non-life insurance	1,205,000	100%	100%
5	Tasco Auto Joint Stock Company	27/10/2021	0109793371	Commercial services	6,396,535	94.87%	94.87%
6	Tasco Investment Company Limited	20/10/2020	0109383696	Investment activities	1,450,000	100%	100%
7	Tasco Mobility Company Limited	08/05/2026	0111490737	Automobile dealership	500,000	100%	100%
II	Indirectly owned subsidiaries						
2024							
1	VETC Electronic Toll Collection Company Limited	08/07/2016	0107500414	Toll collection services	277,917	99.35%	100%
2	Tasco Nam Thai Joint	07/08/2008	0600454929	Construction and	300,000	99.97%	99.97%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Stock Company			installation			
3	Tasco 6 One Member Company Limited	16/03/2009	0600542036	Transport infrastructure	65,180	100%	100%
4	Tasco Quang Binh One Member Company Limited	09/05/2013	3100959525	Transport infrastructure	328,130	100%	100%
5	Tasco Hai Phong One Member Company Limited	08/05/2015	0201632182	Transport infrastructure	395,600	100%	100%
6	Saigon General Service Corporation	15/12/2004	0301154821	Commercial services, real estate, financial services	666,306	52.17%	54.09%
7	New Energy Holdings Company Limited	22/06/2023	0110395745	Commercial services	879,800	95.14%	98.64%
8	Bac Au Automobile Joint Stock Company	12/11/2015	0313532348	Commercial services	60,000	52.60%	80.00%
9	Bac Au Saigon Automobile Company Limited	24/12/2021	0317098241	Commercial services	120,000	52.60%	100%
10	Bac Au Hanoi Automobile Company Limited	03/06/2016	0107460232	Commercial services	40,000	71.42%	100%
11	Dana Joint Stock Company	02/07/2007	0400259800	Commercial services	60,000	33.32%	59.83%
12	Saigon Automobile Service Joint Stock Company	30/06/2000	0302030265	Commercial services	129,000	27.15%	52.05%
13	Saigon Star Joint Stock Company	09/07/2007	0305081349	Commercial services	30,000	29.92%	57.35%
14	OtoS Joint Stock Company	02/06/2014	0312801485	Commercial services	14,300	42.18%	80.86%
15	Saigon Northwest Automobile Joint Stock Company	08/06/2015	0313291741	Commercial services	40,000	52.12%	99.90%
16	Savico Hanoi Joint Stock Company	19/06/2007	0102305191	Commercial services, real estate	160,000	65.36%	99.90%
17	Toyota Giai Phong Company Limited	09/12/2008	0100773902	Commercial services	60,000	33.39%	64.00%
18	Savico Da Nang Joint	03/01/2014	0401581979	Commercial services,	72,930	36.52%	70.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Stock Company			real estate			
19	Da Nang Son Tra Investment Joint Stock Company	17/06/2014	0401610891	Real estate	98,000	51.27%	98.28%
20	Vinh Thinh Special-Purpose Vehicles and Equipment Company Limited	21/06/2018	3801177156	Commercial services	20,000	28.69%	55.00%
21	Vinh Thinh Automobile Joint Stock Company	08/06/2015	3702366949	Commercial services	20,000	46.95%	90.00%
22	Saigon Service Trading Company Limited	11/08/2006	1800638890	Commercial services	8,500	45.97%	88.12%
23	Toyota Can Tho Company Limited	18/04/2007	1800662639	Commercial services	79,000	33.39%	64.00%
24	Saigon Cuu Long Automobile Joint Stock Company	26/06/2014	1801343681	Commercial services	12,000	43.91%	84.17%
25	Nam Song Hau Automobile Joint Stock Company	06/05/2015	1801395908	Commercial services	50,000	45.39%	87.00%
26	Ba Ria Vung Tau Automobile Joint Stock Company	16/07/2021	3502458462	Commercial services	30,000	26.61%	51.00%
27	Dong Hiep Automobile Trading and Service Company Limited	03/02/2020	1101940058	Commercial services	25,000	31.30%	60.00%
28	Lam Dong Automobile Company Limited	13/12/2018	5801392333	Commercial services	25,000	27.13%	52.00%
29	Binh Duong New City Automobile Service Joint Stock Company	16/07/2014	3702287077	Commercial services	90,000	42.73%	94.00%
30	Sao Tay Nam Automobile Joint Stock Company	21/08/2015	1801413586	Commercial services	40,000	36.51%	69.99%
31	Savico Southern Investment and Development Joint	06/12/2022	0317596423	Real estate business	12,630	51.13%	98.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Stock Company						
32	New Energy Automobile Joint Stock Company	02/02/2023	0317663221	Commercial services	68,000	26.61%	51.00%
33	Ben Thanh Automobile Joint Stock Company	18/01/2010	0309708126	Commercial services	40,000	14.12%	52.00%
34	Saigon Automobile Can Tho Investment Trading Service Joint Stock Company	28/06/2013	1801310132	Commercial services	33,000	24.51%	90.25%
35	FX Auto Company Limited	21/07/2020	0316395058	Commercial services	16,000	14.88%	57.26%
36	Tan Phu Automobile Investment Trading Service Joint Stock Company	28/10/2021	0317001517	Commercial services	35,000	16.98%	81.05%
37	Saigon Vien Dong Trading Service Company Limited	29/10/2007	0305281725	Commercial services	5,000	29.92%	100%
38	Toyota Long Bien Company Limited	20/07/2009	0104069006	Commercial services	30,000	33.33%	51.00%
39	Toyota Hai Duong Company Limited	24/01/2014	0801070584	Commercial services	25,000	17.00%	51.00%
40	Toyota Chi Linh Company Limited	17/07/2020	0801329043	Commercial services	20,000	8.67%	51.00%
41	Hai Duong Automobile Investment and Service Company Limited	16/10/2017	0801224562	Commercial services	20,000	33.33%	51.00%
42	Song Han Automobile Joint Stock Company	08/02/2010	0401337755	Commercial services	87,400	18.62%	51.00%
43	Binh Dinh Automobile Joint Stock Company	11/07/2016	4101468352	Commercial services	15,000	37.92%	71.00%
44	Hung Thinh Automobile Joint Stock Company	22/08/2018	0401920614	Commercial services	20,000	20.09%	55.00%
45	Gia Lai Automobile	10/06/2016	5901039192	Commercial services	10,000	18.62%	100%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	One Member Company Limited						
46	Kon Tum Automobile Joint Stock Company	21/11/2017	6101237239	Commercial services	11,000	18.46%	99.10%
47	Son Tra Automobile One Member Company Limited	06/09/2018	0401922788	Commercial services	10,000	18.62%	100%
48	Dai Thinh Automobile Joint Stock Company	15/05/2019	0401976127	Commercial services	20,000	29.22%	80.00%
49	Toyota Ninh Binh Joint Stock Company	26/04/2021	2700928647	Commercial services	30,000	17.03%	51.00%
50	Saigon Long An Automobile Joint Stock Company	08/04/2022	1102007831	Commercial services	30,000	7.20%	51.00%
51	Saigon Tay Ninh Automobile Joint Stock Company	29/06/2020	3901300117	Commercial services	25,000	12.44%	65.00%
52	Savico Thanh Hoa Company Limited	30/11/2022	2803049045	Commercial services	30,000	33.33%	51.00%
53	Da Nang Automobile Company Limited	07/11/2017	0401863067	Commercial services	35,000	18.26%	55.00%
54	Quang Nam Automobile Company Limited	02/03/2020	4001202630	Commercial services	20,000	18.26%	100%
55	Au Viet Automobile Joint Stock Company	10/07/2020	0402052199	Commercial services	20,000	30.01%	65.00%
56	Kien Giang Automobile Investment Trading Service One Member Company Limited	14/10/2019	1702176976	Commercial services	25,000	36.51%	100%
57	Truong Chinh Automobile Joint Stock Company	06/12/2022	0317596832	Commercial services	30,000	7.20%	51.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
58	Savico New Era Joint Stock Company	10/02/2023	0601246174	Commercial services	20,000	33.33%	51.00%
59	SVC Northern Investment and Development Company Limited	27/03/2023	0110299907	Commercial services	815,000	59.50%	91.03%
60	Carpla Joint Stock Company	03/04/2019	0108684098	Commercial services	500,000	66.88%	100.00%
61	G-Lynk Joint Stock Company	10/10/2023	0110503782	Commercial services	315,000	59.47%	99.96%
62	Tasco Commercial Vehicle Distribution Joint Stock Company	27/03/2024	0110663828	Commercial services	35,000	67.52%	70.00%
63	Ben Thanh Tay Ninh Automobile Joint Stock Company	29/05/2018	4001147588	Commercial services	30,000	7.20%	51.00%
64	Dong Binh Duong Automobile Joint Stock Company	21/07/2023	3703141786	Commercial services	980	30.52%	65.00%
65	Toyota Ly Thuong Kiet Company Limited	09/04/2011	0302751838	Commercial services	60,000	67.67%	100%
66	Savico Investment Company Limited	27/06/2016	0313881275	Real estate business	160,000	52.17%	100%
67	Binh Thuan Automobile Service Joint Stock Company	31/03/2017	3901240299	Commercial services	40,000	13.85%	51.00%
68	Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	03/07/2023	0317913834	Commercial services	20,000	13.85%	51.00%
69	Tasco Automobile Distribution Company Limited	04/09/2024	0110828678	Commercial services	100,000	96.45%	100%
70	Sweden Auto Company Limited	15/04/2016	0313761612	Commercial services	50,000	96.45%	100%
71	Automotive Solutions Joint Stock Company	23/09/2024	0110842961	Commercial services	358,000	52.17%	100%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
72	Binh Thuan Automobile Joint Stock Company	19/06/2020	3401206807	Commercial services	25,000	11.00%	65.00%
73	Premium EV One Member Company Limited	13/09/2024	0110835139	Commercial services	50,000	96.45%	100%
74	Toyota Tay Ninh Company Limited	26/12/2023	3901343230	Commercial services	40,000	67.67%	100%
75	Tasco Automobile Trading Company Limited	01/11/2024	0110878453	Commercial services	100,000	96.45%	100%
2025							
1	VETC Electronic Toll Collection Company Limited	08/07/2016	0107500414	Toll collection services	277,917	99.35%	100%
2	Tasco Nam Thai Joint Stock Company	07/08/2008	0600454929	Construction and installation	300,000	99.97%	99.97%
3	Tasco 6 One Member Company Limited	16/03/2009	0600542036	Transport infrastructure	65,130	100%	100%
4	Tasco Quang Binh One Member Company Limited	09/05/2013	3100959525	Transport infrastructure	328,130	100%	100%
5	Tasco Hai Phong One Member Company Limited	08/05/2015	0201632182	Transport infrastructure	395,600	100%	100%
6	Saigon General Service Corporation	15/12/2004	0301154821	Commercial services, real estate, financial services	932,783	51.32%	54.09%
7	New Energy Holdings Company Limited	22/06/2023	0110395745	Commercial services	879,800	93.58%	98.64%
8	Bac Au Automobile Joint Stock Company	12/11/2015	0313532348	Commercial services	60,000	51.83%	80.00%
9	Bac Au Saigon Automobile Company Limited	24/12/2021	0317098241	Commercial services	120,000	51.83%	100%
10	Bac Au Hanoi Automobile Company Limited	03/06/2016	0107460232	Commercial services	40,000	70.29%	100%
11	Dana Joint Stock Company	02/07/2007	0400259800	Commercial services	100,000	32.77%	59.83%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
12	Saigon Automobile Service Joint Stock Company	30/06/2000	0302030265	Commercial services	129,000	27.38%	53.18%
13	Saigon Star Joint Stock Company	09/07/2007	0305081349	Commercial services	30,000	29.43%	57.35%
14	OtoS Joint Stock Company	02/06/2014	0312801485	Commercial services	14,300	41.50%	80.86%
15	Saigon Northwest Automobile Joint Stock Company	08/06/2015	0313291741	Commercial services	40,000	51.26%	99.90%
16	Savico Hanoi Joint Stock Company	19/06/2007	0102305191	Commercial services, real estate, financial services	160,000	64.29%	99.90%
17	Toyota Giai Phong Company Limited	09/12/2008	0100773902	Commercial services	40,000	51.32%	100%
18	Savico Da Nang Joint Stock Company	03/01/2014	0401581979	Commercial services, real estate	72,930	35.92%	70.00%
19	Da Nang Son Tra Investment Joint Stock Company	17/06/2014	0401610891	Real estate	98,000	50.44%	98.29%
20	Tasco Auto Bac Saigon Joint Stock Company	21/06/2018	3801177156	Commercial services	40,000	47.50%	95.00%
21	Toyota Can Tho Company Limited	18/04/2007	1800662639	Commercial services	79,000	32.84%	64.00%
22	Saigon Cuu Long Automobile Joint Stock Company	26/06/2014	1801343681	Commercial services	24,000	47.04%	92.08%
23	Nam Song Hau Automobile Joint Stock Company	06/05/2015	1801395908	Commercial services	50,000	50.80%	99.00%
24	Lam Dong Automobile Company Limited	13/12/2018	5801392333	Commercial services	25,000	29.25%	57.00%
25	Dong Hiep Automobile Trading and Service Company Limited	03/02/2020	1101940058	Commercial services	25,000	30.79%	60.00%
26	Binh Duong New City Automobile Service Joint Stock	16/07/2014	3702287077	Commercial services	90,000	42.97%	94.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Company						
27	Sao Tay Nam Automobile Joint Stock Company	21/08/2015	1801413586	Commercial services	40,000	35.92%	70.00%
28	Savico Southern Investment and Development Joint Stock Company	06/12/2022	0317596423	Real estate business	12,630	50.29%	98.00%
29	New Energy Automobile Joint Stock Company	02/02/2023	317663221	Commercial services	68,000	26.17%	51.00%
30	Ben Thanh Automobile Joint Stock Company	18/01/2010	0309708126	Commercial services	90,000	22.62%	77.20%
31	Saigon Automobile Can Tho Investment Trading Service Joint Stock Company	28/06/2013	1801310132	Commercial services	45,000	25.40%	92.78%
32	FX Auto Company Limited	21/07/2020	0316395058	Commercial services	20,538	15.43%	57.26%
33	Tan Phu Automobile Investment Trading Service Joint Stock Company	28/10/2021	0317001517	Commercial services	25,000	19.76%	81.05%
34	Toyota Long Bien Company Limited	20/07/2009	0104069006	Commercial services	30,000	64.29%	100%
35	Hai Duong Automobile Investment and Service Company Limited	16/10/2017	0801224562	Commercial services	20,000	32.79%	51.00%
36	Song Han Automobile Joint Stock Company	08/02/2010	0401337755	Commercial services	87,400	18.32%	51.00%
37	Binh Dinh Automobile Joint Stock Company	11/07/2016	4101468352	Commercial services	15,000	37.29%	71.00%
38	Hung Thinh Automobile Joint Stock Company	22/08/2018	0401920614	Commercial services	20,000	19.76%	55.00%
39	Gia Lai Automobile One Member	10/06/2016	5901039192	Commercial services	15,000	18.32%	100%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Company Limited						
40	Kon Tum Automobile Joint Stock Company	21/11/2017	6101237239	Commercial services	11,000	18.15%	99.10%
41	Son Tra Automobile One Member Company Limited	06/09/2018	0401922788	Commercial services	15,000	18.32%	100%
42	Dai Thinh Automobile Joint Stock Company	15/05/2019	0401976127	Commercial services	20,000	28.74%	80.00%
43	Saigon Long An Automobile Joint Stock Company	08/04/2022	1102007831	Commercial services	30,000	33.87%	99.00%
44	Saigon Tay Ninh Automobile Joint Stock Company	29/06/2020	3901300117	Commercial services	25,000	17.57%	72.40%
45	Da Nang Automobile Company Limited	07/11/2017	0401863067	Commercial services	40,000	17.96%	55.00%
46	Quang Nam Automobile Company Limited	02/03/2020	4001202630	Commercial services	20,000	17.96%	100%
47	Au Viet Automobile Joint Stock Company	10/07/2020	0402052199	Commercial services	20,000	29.52%	65.00%
48	Kien Giang Automobile Investment Trading Service One Member Company Limited	14/10/2019	1702176976	Commercial services	25,000	35.92%	100%
49	Savico New Era Joint Stock Company	10/02/2023	0601246174	Commercial services	20,000	64.29%	100%
50	SVC Northern Investment and Development Company Limited	27/03/2023	0110299907	Commercial services	815,000	58.52%	91.03%
51	Carpla Joint Stock Company	03/04/2019	0108684098	Commercial services	500,000	65.79%	100%
52	G-Lynk Joint Stock Company	10/10/2023	0110503782	Commercial services	315,000	58.51%	99.98%
53	Savico Investment Company Limited	27/06/2016	0313881275	Real estate business	160,000	51.32%	100%
54	Ben Thanh Tay Ninh	29/05/2018	4001147588	Commercial services	30,000	13.15%	58.14%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Automobile Joint Stock Company						
55	Toyota Ly Thuong Kiet Company Limited	09/04/2011	0302751838	Commercial services	60,000	66.56%	100%
56	Binh Thuan Automobile Service Joint Stock Company	31/03/2017	3901240299	Commercial services	40,000	22.65%	71.00%
57	Binh Thuan Automobile Joint Stock Company	19/06/2020	3401206807	Commercial services	25,000	16.80%	70.00%
58	Tasco Automobile Distribution Company Limited	27/03/2024	0110663828	Commercial services	200,000	94.87%	100%
59	Sweden Auto Company Limited	15/04/2016	0313761612	Commercial services	100,000	94.87%	100%
60	Automotive Solutions Company Limited	23/09/2024	0110842961	Commercial services	358,000	51.32%	100%
61	Premium EV One Member Company Limited	13/09/2024	0110835139	Commercial services	50,000	94.87%	100%
62	Toyota Tay Ninh One Member Company Limited	26/12/2023	3901343230	Commercial services	40,000	66.56%	100%
63	Tasco Automobile Trading Company Limited	01/11/2024	0110878453	Commercial services	1,020,000	64.13%	100%
64	Carpla Automobile Service Company Limited	16/01/2025	0110938494	Commercial services	156,000	65.79%	100%
65	G-lynk Hanoi Company Limited	08/01/2025	0110930417	Commercial services	100,000	58.51%	100%
66	Stargo Company Limited	01/04/2024	0110670007	Commercial services	380,000	64.41%	100%
67	Carpla Media Company Limited	16/01/2025	0110938487	Commercial services	2,000	65.79%	100%
68	Carpla Service Southeast Company Limited	25/04/2025	3703323271	Commercial services	10,000	60.30%	100%
69	Tasco Auto Da Nang	01/10/2025	0402260199	Commercial services	160,000	89.34%	100%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Joint Stock Company						
70	Tasco Auto Tay Saigon Joint Stock Company	24/01/2025	0318821304	Commercial services	58,500	76.66%	97.50%
71	VETC Digital Company Limited	04/02/2025	0110947989	Information technology	25,000	65.79%	100%
72	Tasco Auto Saigon Joint Stock Company	27/06/2016	0313881275	Commercial services	60,000	48.45%	86.00%
73	British Sports Cars Company Limited	07/02/2025	0110950445	Commercial services	50,000	94.87%	100%
74	G-Lynk Hai Duong Joint Stock Company	04/04/2025	0801446283	Commercial services	10,000	24.59%	75.00%
75	AG-25 One Member Company Limited	03/04/2025	1602195573	Commercial services	10,000	32.84%	100%
76	Geely An Giang Joint Stock Company	15/04/2025	1602195894	Commercial services	8,000	24.63%	75.00%
77	Tasco Auto Southern Company Limited	06/08/2025	0319091315	Commercial services	35,000	94.87%	100%
78	Tasco Auto Can Tho Company Limited	29/09/2025	1801806499	Commercial services	9,000	73.94%	100%
79	VETC RSA Company Limited	09/07/2025	0111119321	Commercial services	10,000	65.79%	100%
80	Carpla Auto Parts Company Limited	31/07/2025	0319071809	Commercial services	5,000	65.79%	100%
81	Tasco Auto Binh Thuan Company Limited	13/10/2025	3401276466	Commercial services	2,200	71.26%	100%
82	Great Auto Company Limited	07/09/2023	0318032349	Commercial services	60,000	94.87%	100%
83	Tasco Automobile Manufacturing Joint Stock Company	26/11/2025	1001318647	Manufacture of motor vehicles	1,012,491	94.78%	99.90%
84	DNP Holding Joint Stock Company	2/1/2004	3600662561	Commercial services	1,409,748	57.23%	57.23%
85	Dong Nai Plastic Joint Stock Company	13/02/2006	4000434893	Manufacture and trading of water pipes	45,000	56.85%	99.33%
86	Tan Phu Vietnam Joint Stock Company	24/01/2005	0303640880	Manufacture and trading of plastics	628,863	30.15%	52.68%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
87	DNP Water Investment Joint Stock Company	26/04/2017	2400813885	Water sector investment	2,542,356	29.27%	51.15%
88	CMC Joint Stock Company	20/04/2006	2600106523	Manufacture and trading of tiles	366,909	29.27%	51.14%
89	DNP Manufacturing and Trading Joint Stock Company	16/06/2025	3502549374	Manufacture and trading of plastics	510,900	42.92%	100%
90	DNP – Bac Giang Water Infrastructure Investment Company Limited	18/08/2016	2400799373	Production and supply of clean water	450,510	27.20%	100%
91	Hanoi Clean Water Production and Trading No. 3 Joint Stock Company	1/9/2015	0106973513	Production and supply of clean water	79,200	25.99%	89.24%
92	Binh Hiep Joint Stock Company	24/12/2004	3400411352	Production and supply of clean water	100,000	25.73%	97.04%
93	Binh Thuan Water Supply and Sewerage Joint Stock Company	1/9/2010	3400164953	Production and supply of clean water	79,729	16.76%	57.26%
94	Dong Tam Water Plant Joint Stock Company	9/2/2007	1200648505	Production and supply of clean water	389,230	15.42%	52.68%
95	Tay Ninh Water Supply and Sewerage Joint Stock Company	27/06/2006	3900243762	Production and supply of clean water	105,768	15.42%	52.68%
96	Clean Water System Management and Operation Joint Stock Company	06/04/2016	1201522142	Production and supply of clean water	485	16.59%	59.47%
97	Binh An Water Investment Joint Stock Company	12/10/2016	3401135916	Production and supply of clean water	15,000	29.26%	99.97%
98	DNP Hawaco Joint Stock Company	8/8/2019	0108859703	Trading of water sector materials	74,000	23.08%	99.93%
99	DNP Hawaco Southern Joint Stock Company	15/07/2020	0316388195	Trading of mechanical and electrical materials	12,500	28.43%	50.00%
100	Ninh Hoa Urban Joint Stock Company	7/1/2005	4200442852	Production and supply of clean water	41,394	28.14%	99.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
101	Ninh Hoa Metrology and Inspection Company Limited	15/08/2018	4201807136	Water sector materials	500	15.08%	100%
102	Ninh Hoa Urban Construction and Installation One Member Company Limited	20/11/2015	4201667094	Trading, services and manufacturing	3,500	15.08%	100%
103	Binh Phuoc Water Supply and Sewerage Joint Stock Company	30/12/2008	3800228182	Production and supply of clean water	232,326	15.08%	100%
104	DNP – Song Tien Raw Water Company Limited	4/9/2022	1201660914	Water extraction, treatment and supply	220,000	24.64%	84.32%
105	Eco Vietnam Equipment and Technology Joint Stock Company	3/14/2016	0107353671	Water sector solutions and infrastructure	10,000	27.02%	99.99%
106	CVT Investment and Development Company Limited	2/8/2021	2601064731	Financial service activities	700,100	19.89%	70.00%
107	Son Thanh Water Supply and Sewerage Construction Investment Joint Stock Company	7/26/2018	4201803822	Production and supply of clean water	80,000	29.26%	99.99%
108	Saigon Water Infrastructure Joint Stock Company	21/09/2004	0303476454	Production and supply of clean water	645,221	16.10%	55.00%
109	Cu Chi Water Supply and Sewerage Joint Stock Company	15/06/2015	0313303884	Water extraction, treatment and supply	630,000	14.81%	50.61%
110	Gia Lai Water Supply and Sewerage Joint Stock Company	19/11/1998	5900189614	Water extraction, treatment and supply	180,000	14.81%	100%
111	Saigon – Dan Kia Water Supply Joint Stock Company	16/06/2010	5800916256	Water extraction, treatment and supply	100,000	7.55%	51.00%
112	PT Industrial Infrastructure Investment and Development Company Limited	19/01/2024	2601101292	Real estate and land use rights	150,000	13.34%	90.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
113	Institute of Water Science and Technology	20/11/2023	0110547130	Research and implementation of water projects	700	29.27%	100%
114	Saigon – An Khe Water Joint Stock Company	09/06/2016	5901039114	Water extraction, treatment and supply	90,000	22.74%	80.00%
115	S&D Water Solutions Company Limited	10/09/2025	0111212842	Water extraction, treatment and supply	5,000	11.46%	77.33%
116	Tasco Energy Joint Stock Company	23/12/2024	0318788791	Electricity generation	46,660	29.26%	100%
First six months of 2026							
1	VETC Electronic Toll Collection Company Limited	08/07/2016	0107500414	Toll collection services	277,917	99.35%	100%
2	Tasco Nam Thai JSC	07/08/2008	0600454929	Construction and installation	300,000	99.97%	99.97%
3	Tasco 6 One Member Company Limited	16/03/2009	0600542036	Transport infrastructure	65,130	100.00%	100.00 %
4	Tasco Hai Phong One Member Company Limited	08/05/2015	0201632182	Transport infrastructure	395,600	100.00%	100.00 %
5	Tasco Quang Binh One Member Company Limited	09/05/2013	3100959525	Transport infrastructure	328,130	100.00%	100.00 %
6	VETC Digital Company Limited	04/02/2025	0110947989	Commercial services	25,000	65.79%	100.00 %
7	Bac Au Saigon Automobile Company Limited	24/12/2021	0317098241	Commercial services	120,000	52.60%	100.00 %
8	Bac Au Hanoi Automobile Company Limited	03/06/2016	0107460232	Commercial services	40,000	70.58%	100.00 %
9	Bac Au Automobile JSC	12/11/2015	0313532348	Commercial services	60,000	52.60%	80.00%
10	Dana JSC	02/07/2007	0400259800	Commercial services	100,000	32.77%	59.83%
11	New Holdings Energy Company Limited	22/06/2023	0110395745	Commercial services	879,800	93.58%	98.64%
12	Saigon General	15/12/2004	0301154821	Commercial services,	932,783	51.32%	54.09%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Service Corporation			real estate, financial services			
13	Song Han Automobile JSC	08/02/2010	0401337755	Commercial services	87,400	18.32%	51.00%
14	Saigon Automobile Service JSC	30/06/2000	0302030265	Commercial services	129,000	32.49%	63.14%
15	Binh Thuan Automobile Service JSC	31/03/2017	3901240299	Commercial services	40,000	25.75%	71.00%
16	Savico Hanoi JSC	19/06/2007	0102305191	Real estate business	160,000	64.29%	99.90%
17	Savico New Era JSC	10/02/2023	0601246174	Commercial services	20,000	64.29%	100.00 %
18	Savico Da Nang JSC	03/01/2014	0401581979	Real estate business	72,930	35.92%	70.00%
19	Kon Tum Automobile JSC	21/11/2017	6101237239	Commercial services	11,000	18.15%	99.09%
20	Toyota Can Tho Company Limited	18/04/2007	1800662639	Commercial services	79,000	32.84%	64.00%
21	Saigon Northwest Automobile JSC	08/06/2015	0313291741	Commercial services	40,000	51.26%	99.90%
22	Gia Lai Automobile One Member Company Limited	10/06/2016	5901039192	Commercial services	15,000	18.32%	100.00 %
23	Nam Song Hau Automobile JSC	06/05/2015	1801395908	Commercial services	50,000	50.80%	99.00%
24	Savico Investment Company Limited	27/06/2016	0313881275	Real estate business	160,000	51.32%	100.00 %
25	Toyota Long Bien Company Limited	20/07/2009	0104069006	Commercial services	30,000	64.29%	100.00 %
26	Sao Tay Nam Automobile Joint Stock Company	21/08/2015	1801413586	Commercial services	40,000	35.92%	70.00%
27	FX Auto Company Limited	21/07/2020	0316395058	Commercial services	20,538	18.28%	57.26%
28	Saigon Star Joint Stock Company	09/07/2007	0305081349	Commercial services	30,000	29.43%	57.35%
29	Saigon Cuu Long Automobile Joint Stock Company	26/06/2014	1801343681	Commercial services	24,000	47.04%	92.08%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
30	Tasco Auto Bac Saigon JSC	21/06/2018	3801177156	Commercial services	128,000	80.11%	98.44%
31	Tasco Auto Saigon JSC	27/06/2016	0313881275	Commercial services	60,000	77.85%	86.00%
32	OtoS Joint Stock Company	02/06/2014	0312801485	Commercial services	14,300	41.50%	80.86%
33	Savico Southern Investment and Development JSC	06/12/2022	0317596423	Real estate business	12,630	50.29%	98.00%
34	Quang Nam Automobile Company Limited	02/03/2020	4001202630	Commercial services	20,000	17.96%	100.00 %
35	Lam Dong Automobile Company Limited	13/12/2018	5801392333	Commercial services	25,000	29.25%	57.00%
36	Saigon Long An Automobile Joint Stock Company	08/04/2022	1102007831	Commercial services	30,000	36.01%	99.00%
37	Hai Duong Automobile Investment and Service Company Limited	16/10/2017	0801224562	Commercial services	20,000	32.79%	51.00%
38	Saigon Tay Ninh Automobile Joint Stock Company	29/06/2020	3901300117	Commercial services	25,000	20.56%	72.40%
39	Tan Phu Automobile Investment Trading Service Joint Stock Company	28/10/2021	0317001517	Commercial services	25,000	23.15%	81.05%
40	Son Tra Automobile One Member Company Limited	06/09/2018	0401922788	Commercial services	15,000	18.32%	100.00 %
41	Saigon Automobile Can Tho Investment Trading Service Joint Stock Company	28/06/2013	1801310132	Commercial services	45,000	30.14%	92.78%
42	Carpla Joint Stock Company	03/04/2019	0108684098	Commercial services	500,000	65.79%	100.00 %
43	Carpla Media Company Limited	16/01/2025	0110938487	Commercial services	2,000	65.79%	100.00 %

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
44	Da Nang Son Tra Investment Joint Stock Company	17/06/2014	0401610891	Real estate	98,000	50.44%	98.29%
45	Dai Thinh Automobile Joint Stock Company	15/05/2019	0401976127	Commercial services	20,000	28.74%	80.00%
46	Ben Thanh Automobile Joint Stock Company	18/01/2010	0309708126	Commercial services	90,000	26.25%	77.20%
47	Tasco Auto Gia Lai Company Limited	11/07/2016	4101468352	Commercial services	15,000	37.29%	71.00%
48	SVC Northern Investment and Development Company Limited	27/03/2023	0110299907	Commercial services	815,000	58.52%	91.03%
49	Kien Giang Automobile Investment Trading Service One Member Company Limited	14/10/2019	1702176976	Commercial services	25,000	35.92%	100.00 %
50	Toyota Ly Thuong Kiet Company Limited	09/04/2011	0302751838	Commercial services	180,000	66.56%	100.00 %
51	Hung Thinh Automobile Joint Stock Company	22/08/2018	0401920614	Commercial services	20,000	19.76%	55.00%
52	Binh Duong New City Automobile Service Joint Stock Company	16/07/2014	3702287077	Commercial services	90,000	43.85%	94.00%
53	Au Viet Automobile Joint Stock Company	10/07/2020	0402052199	Commercial services	20,000	29.52%	65.00%
54	Da Nang Automobile Company Limited	07/11/2017	0401863067	Commercial services	40,000	17.96%	55.00%
55	Toyota Giai Phong Company Limited	09/12/2008	0100773902	Commercial services	40,000	51.32%	100.00 %
56	Ben Thanh Tay Ninh Automobile JSC	29/05/2018	4001147588	Commercial services	30,000	15.26%	58.14%
57	GreenLynk Automotives Company Limited	3/7/2023	0317913834	Commercial services	300,000	56.73%	89.33%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
58	Binh Thuan Automobile Joint Stock Company	19/06/2020	3401206807	Commercial services	25,000	19.37%	70.00%
59	Toyota Tay Ninh One Member Company Limited	26/12/2023	3901343230	Commercial services	40,000	66.56%	100.00%
60	Automotive Solutions Joint Stock Company	23/09/2024	0110842961	Commercial services	358,000	51.32%	100.00%
61	Sweden Auto Company Limited	15/04/2016	0313761612	Commercial services	100,000	94.87%	100.00%
62	Tasco Automobile Distribution Company Limited	27/03/2024	0110663828	Commercial services	434,000	78.38%	100.00%
63	Tasco Automobile Trading Company Limited	01/11/2024	0110878453	Commercial services	1,020,000	64.13%	100.00%
64	Premium EV Company Limited	13/09/2024	0110835139	Commercial services	50,000	94.87%	100.00%
65	Tasco Auto Da Nang Company Limited	01/10/2025	0402260199	Commercial services	160,000	89.28%	99.81%
66	Carpla Automobile Service Company Limited	16/01/2025	0110938494	Commercial services	156,000	65.79%	100.00%
67	Stargo Company Limited	01/04/2024	0110670007	Commercial services	580,000	64.41%	100.00%
68	Tasco Auto Tay Saigon Joint Stock Company	24/01/2025	0318821304	Commercial services	94,500	85.41%	100.00%
69	G-Lynk Hai Duong Joint Stock Company	04/04/2025	0801446283	Commercial services	10,000	24.59%	75.00%
70	British Sports Cars Company Limited	07/02/2025	0110950445	Commercial services	50,000	94.87%	100.00%
71	AG-25 One Member Company Limited	03/04/2025	1602195573	Commercial services	6,000	32.84%	100.00%
72	Carpla Service Southeast Co., Ltd.	25/04/2025	3703323271	Commercial services	10,000	70.08%	100.00%
73	Tasco Auto Southern Company Limited	06/08/2025	0319091315	Commercial services	224,640	94.87%	100.00%
74	Tasco Auto Can Tho	29/09/2025	1801806499	Commercial services	39,000	83.34%	100.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	Company Limited						%
75	VETC RSA Company Limited	09/07/2025	0111119321	Commercial services	10,000	65.79%	100.00%
76	Carpla Auto Parts Company Limited	31/07/2025	0319071809	Commercial services	50,000	65.79%	100.00%
77	DNP Holding JSC	2/1/2004	3600662561	Commercial services	1,409,748	57.20%	57.20%
78	Dong Nai Plastic JSC	13/02/2006	4000434893	Manufacture and trading of water pipes	45,000	56.82%	99.33%
79	Tan Phu Vietnam JSC	24/01/2005	0303640880	Manufacture and trading of industrial plastics	628,863	30.16%	52.73%
80	DNP Water Investment JSC	26/04/2017	2400813885	Investment	2,542,356	29.26%	51.15%
81	CMC JSC	20/04/2006	2600106523	Manufacture, trading and distribution of ceramic tiles	366,909	29.25%	51.14%
82	DNP – Bac Giang Water Infrastructure Investment Co., Ltd.	18/08/2016	2400799373	Production and supply of clean water	450,510	27.19%	100.00%
83	Hanoi Clean Water Production and Trading No. 3 JSC	1/9/2015	0106973513	Production and supply of clean water	79,200	25.98%	89.24%
84	Binh Hiep JSC	24/12/2004	3400411352	Production and supply of clean water	100,000	25.71%	97.04%
85	Binh Thuan Water Supply and Sewerage JSC	1/9/2010	3400164953	Production and supply of clean water	79,729	16.75%	57.26%
86	Dong Tam Water Plant JSC	9/2/2007	1200648505	Production and supply of clean water	389,230	15.41%	52.68%
87	Tay Ninh Water Supply and Sewerage JSC	27/06/2006	3900243762	Production and supply of clean water	105,768	16.58%	59.47%
88	Clean Water System Management and Operation JSC	06/04/2016	1201522142	Production and supply of clean water	485	29.25%	99.97%
89	Binh An Water Investment JSC	12/10/2016	3401135916	Production and supply of clean water	15,000	23.07%	99.93%
90	DNP Hawaco JSC	8/8/2019	0108859703	Trading of water sector materials	74,000	28.41%	50.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
91	DNP Hawaco Southern JSC	15/07/2020	0316388195	Supply of mechanical and electrical materials and equipment	12,500	28.12%	99.00%
92	Ninh Hoa Urban JSC	7/1/2005	4200442852	Production and trading of clean water, public utility services	41,394	15.07%	51.51%
93	Ninh Hoa Metrology and Inspection Company Limited	15/08/2018	4201807136	Testing and analysis of water meters	500	15.07%	100.00 %
94	Ninh Hoa Urban Construction and Installation One Member Company Limited	20/11/2015	4201667094	Trading, services, assembly and manufacturing	3,500	15.07%	100.00 %
95	Binh Phuoc Water Supply and Sewerage JSC	30/12/2008	3800228182	Production and supply of clean water	232,680	24.67%	84.32%
96	DNP – Song Tien Raw Water Company Limited	4/9/2022	1201660914	Water extraction, treatment and supply	220,000	27.01%	99.99%
97	Eco Vietnam Equipment and Technology JSC	3/14/2016	0107353671	Supply of materials for water supply and wastewater treatment	10,000	19.89%	70.00%
98	CVT Investment and Development Company Limited	2/8/2021	2601064731	Financial service activities	700,100	29.25%	99.99%
99	Son Thanh Water Supply and Sewerage Construction Investment JSC	7/26/2018	4201803822	Production and supply of clean water	80,000	16.09%	55.00%
100	Saigon Water Infrastructure JSC	21/09/2004	0303476454	Production and supply of clean water	645,221	14.81%	50.61%
101	Cu Chi Water Supply and Sewerage JSC	15/06/2015	0313303884	Water extraction, treatment and supply	630,000	14.81%	100.00 %
102	Gia Lai Water Supply and Sewerage JSC	19/11/1998	5900189614	Water extraction, treatment and supply	180,000	07.55%	51.00%
103	Saigon Dan Kia Water Supply JSC	16/06/2010	5800916256	Water extraction, treatment and supply	100,000	13.33%	90.00%
104	Saigon – An Khe Water JSC	09/06/2016	5901039114	Water extraction, treatment and supply	90,000	11.45%	77.33%
105	Tasco Pharmaceutical	22/04/2026	0111474213	Wholesale of	250,000	100.00%	100.00

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
	and Biological Company Limited			pharmaceuticals and medical instruments			%
106	Institute of Water Science and Technology	20/11/2023	0110547130	Scientific research in water supply, sewerage and water treatment	700	22.73%	80.00%
107	Tasco Energy JSC	23/12/2024	0318788791	Rental of machinery and equipment	46,660	14.89%	50.90%
108	DNP Manufacturing and Trading JSC	16/06/2025	3502549374	Manufacture and trading of plastic products	510,900	42.90%	100.00%
109	Tasco Auto Binh Thuan Company Limited	13/10/2025	3401276466	Commercial services	22,000	74.67%	100.00%
110	Great Auto Company Limited	07/09/2023	0318032349	Commercial services	60,000	94.87%	100.00%
111	Tasco Electric Trucks Company Limited	20/05/2026	0111506835	Commercial services	30,000	100.00%	100.00%
112	Tasco Automobile Manufacturing Joint Stock Company	26/11/2025	1001318647	Manufacturing	1,012,491	94.78%	99.90%
113	Vectra Energy JSC	21/05/2026	0319561264	Other construction installation	8,000	100%	14.09%
114	Tasco Smartcharge Company Limited	11/05/2026	0319543233	Electrical system installation	5,000	51%	7.60%
115	Tasco Finance Company Limited	22/05/2026	0111510334	Financial service support	50,000	99%	99%
116	Tasco Electric Trucks Trading and Service Company Limited	20/05/2026	0111506440	Commercial services	30,000	100.00%	100.00%

Source: Tasco JSC

5.2.2. Joint ventures and associates

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
2024							
1	NVT Holdings Joint Stock Company	17/03/2022	0109935146	Real estate business	1,336,200	50.00%	50.00%
2	BOT Hung Thang Phu Tho Company Limited	26/05/2015	2600940457	Transport infrastructure	230,000	30.00%	30.00%
3	Toyota Dong Saigon Joint Stock Company	03/11/2003	0303091197	Commercial services	200,000	15.81%	30.30%
4	Nam Saigon Automobile Investment Trading Service JSC	18/09/2017	3401155091	Commercial services	12,000	8.15%	30.00%
5	Savico Quang Nam Company Limited	29/06/2018	0315137858	Commercial services	13,000	18.26%	50.00%
6	Saigon Automobile Gia Dinh Service Joint Stock Company	18/12/2018	0315441978	Commercial services	35,000	9.50%	35.00%
7	GreenLynk Automotives Joint Stock Company	20/12/2023	0110578435	Commercial services	50,000	18.93%	36.00%
8	Future Knowledge Investment Joint Stock Company	27/06/2016	0313881275	Real estate and education business	80,000	24.59%	47.13%
2025							
1	NVT Holdings Joint Stock Company	17/03/2022	0109935146	Real estate business	1,336,200	20.00%	50.00%
2	BOT Hung Thang Phu Tho Company Limited	26/05/2015	2600940457	Transport infrastructure	230,000	30.00%	30.00%
3	Savico Quang Nam Company Limited	29/06/2018	0315137858	Commercial services	13,000	18.26%	50.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
4	GreenLynk Automotives Joint Stock Company	20/12/2023	0110578435	Commercial services	50,000	18.93%	36.00%
5	Future Knowledge Investment Joint Stock Company	27/06/2016	0313881275	Real estate and education business	80,000	24.59%	47.13%
6	Duong Xanh Water Supply and Sewerage Company Limited	18/03/2009	3400722735	Production and supply of clean water	2,999	4.19%	25.01%
7	Dong Hai Water and Environment Joint Stock Company	05/05/2009	3400753081	Production and supply of clean water	10,000	4.19%	25.00%
8	Meta Infrastructure Engineering Joint Stock Company	31/07/2020	0109280323	Commercial services	12,500	6.97%	24.50%
9	Bac Giang Clean Water Joint Stock Company	29/08/1998	2400126106	Production and supply of clean water	181,494	7.10%	24.99%
10	Saigon – Pleiku Water Supply Joint Stock Company	03/12/2009	5900660255	Water extraction, treatment and supply	90,000	7.26%	49.00%
11	TKT Land Technology Investment and Development Joint Stock Company	22/06/2022	0110038091	Real estate	10,507	40.10%	40.10%
First six months of 2026							
1	NVT Holdings Joint Stock Company	17/03/2022	0109935146	Real estate business	1,336,200	20.00%	50.00%
2	BOT Hung Thang Phu Tho Company Limited	26/05/2015	2600940457	Transport infrastructure	230,000	30.00%	30.00%
3	Savico Quang Nam Company Limited	29/06/2018	0315137858	Commercial services	13,000	17.96%	50.00%

No.	Company name	Date of establishment	Business Registration Certificate No./Establishment and Operation License No.	Principal business	Paid-up charter capital (VND million)	Ownership ratio	Voting ratio
4	Future Knowledge Investment Joint Stock Company	27/06/2016	0313881275	Real estate and education business	80,000	24.18%	47.13%
5	Duong Xanh Water Supply and Sewerage Company Limited	18/03/2009	3400722735	Production and supply of clean water	2,999	4.19%	25.01%
6	Dong Hai Water and Environment Joint Stock Company	05/05/2009	3400753081	Production and supply of clean water	10,000	4.19%	25.00%
7	Meta Infrastructure Engineering Joint Stock Company	31/07/2020	0109280323	Commercial services	12,500	6.97%	24.50%
8	Bac Giang Clean Water Joint Stock Company	29/08/1998	2400126106	Production and supply of clean water	181,494	7.10%	24.99%
9	Saigon – Pleiku Water Supply Joint Stock Company	03/12/2009	5900660255	Water extraction, treatment and supply	90,000	7.26%	49.00%
10	TKT Land Technology Investment and Development Joint Stock Company	22/06/2022	0110038091	Real estate	10,507	40.10%	40.10%
11	Tasco Headway Logistics Joint Stock Company	02/02/2026	0319395553	Freight transport by road	30,000	38.03%	50.00%
12	S&D Water Solutions JSC	10/09/2025	0111212842	Water extraction, treatment and supply	10,000	14.64%	50.00%
13	Nam Auto Investment and Trading JSC	18/03/2021	0316756628	Commercial services	30,000	7.81%	38.00%

Source: Tasco JSC

6. Information on increases and decreases in the charter capital of the Issuer

Since its conversion into a joint stock company, Tasco JSC has carried out 20 capital increases; the

Company's current charter capital is VND 10,682,855,810,000. The capital increase history is set out in detail in the table below:

Table 4: History of increases/decreases in the Company's charter capital

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
Time of equitization June 2000	7,000,000,000	7,000,000,000		Hanoi Department of Planning and Investment	None
1st increase April 2003	3,000,000,000	10,000,000,000	Issuance of 300,000 shares to increase share capital from owners' equity	Hanoi Department of Planning and Investment	None
2nd increase November 2003	6,000,000,000	16,000,000,000	- Issuance of shares to increase share capital from owners' equity - Issuance of shares to existing shareholders - Issuance of shares to employees	Hanoi Department of Planning and Investment	None
3rd increase August 2007	39,000,000,000	55,000,000,000	- Issuance of 263,458 shares to increase share capital from owners' equity - Issuance of 1,586,564 shares to existing shareholders at a ratio of 1:1 at an issue price of VND 10,000 per share - Issuance of 999,978 shares to employees at an issue price of VND 12,000 per share - Private placement of 1,050,000 shares to parties advancing	Hanoi Department of Planning and Investment	None

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
			capital for the Ho Chi Minh City waste treatment project, strategic shareholders and employees at an issue price of VND 10,000 per share		
4th increase December 2009	80,000,000,000	135,000,000,000	- Issuance of 5,500,000 shares to existing shareholders at a ratio of 1:1 at an issue price of VND 10,000 per share - Private placement of 2,225,000 shares to strategic shareholders at an issue price of VND 13,500 per share - Issuance of 275,000 shares to employees at an issue price of VND 12,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
5th increase March 2010	214,976,000,000	349,976,000,000	- Issuance of 13,500,000 shares to existing shareholders at a ratio of 1:1 at an issue price of VND 10,000 per share; - Public issuance of 4,100,000 shares by auction - Private placement of 3,225,000 shares to strategic shareholders at an issue price of VND 14,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
			- Issuance of 675,000 shares to employees at an issue price of VND 12,000 per share		
6th increase June 2013	69,994,710,000	419,970,710,000	- Issuance of 2,799,808 shares to pay 2012 dividends at a ratio of 100:8 - Issuance of 4,199,712 shares to pay 2011 dividends at a ratio of 100:12	State Securities Commission; Hanoi Department of Planning and Investment	None
7th increase June 2013	226,504,200,000	646,474,910,000	Issuance of 22,650,420 shares upon conversion of convertible bonds at an issue price of VND 7,020 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
8th increase April 2014	200,000,000,000	846,474,910,000	Private placement of 20,000,000 shares at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
9th increase December 2014	100,000,000,000	946,474,910,000	Issuance of 10,000,000 shares upon conversion of convertible bonds at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
10th increase April 2015	200,000,000,000	1,146,474,910,000	Private placement of 20,000,000 shares to strategic shareholders at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
11th increase	137,572,420,000	1,284,047,330,000	Issuance of 13,757,242 shares to	State Securities Commission;	None

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
June 2015			pay dividends at a ratio of 100:12	Hanoi Department of Planning and Investment	
12th increase June 2016	400,126,830,000	1,684,174,160,000	Issuance of 40,012,683 shares to existing shareholders at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
13th increase September 2016	79,120,000,000	1,763,294,160,000	Issuance of 7,912,000 shares upon conversion of convertible bonds at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
14th increase June 2017	141,054,970,000	1,904,349,130,000	Issuance of 14,105,497 shares to pay dividends at a ratio of 100:8	State Securities Commission; Hanoi Department of Planning and Investment	None
15th increase August 2017	500,000,000,000	2,404,349,130,000	Private placement of 50,000,000 shares at an issue price of VND 10,500 per share	State Securities Commission; Hanoi Department of Planning and Investment	In our opinion, the accompanying Report on the results of the share issuance to increase charter capital presents fairly, in all material respects, the results of the share issuance to increase charter capital of Tasco Joint Stock Company from the private placement of 50,000,000 shares, completed on 21/08/2017, in accordance with

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
					Vietnamese Accounting Standards, the prevailing Vietnamese Corporate Accounting System and the basis of preparation of the Report described in Section 3 of the Report.
16th increase September 2017	106,240,000,000	2,510,589,130,000	Issuance of 10,624,000 shares upon conversion of convertible bonds at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
17th increase December 2018	175,730,520,000	2,686,319,650,000	Issuance of 17,573,052 shares to pay dividends at a ratio of 100:8	State Securities Commission; Hanoi Department of Planning and Investment	None
18th increase December 2021	800,000,000,000	3,486,319,650,000	Private placement of 80,000,000 shares at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	In our opinion, the accompanying Report on the use of capital presents fairly, in all material respects, the use of owners' capital by the Company during the period, in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Corporate Accounting System and the

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
					relevant legal regulations on the preparation and presentation of the Report on the use of capital. The Report on the use of capital has been prepared to assist the Company in meeting the requirements of the State regulatory authorities. Accordingly, this report may not be suitable for any other purpose.
19th increase September 2023	5,438,800,000,000	8,925,119,650,000	Issuance of 543,880,000 shares in a share swap for shareholders at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	None
20th increase September 2025	1,757,736,160,000	10,682,855,810,000	Issuance of 175,773,616 shares to existing shareholders at an issue price of VND 10,000 per share	State Securities Commission; Hanoi Department of Planning and Investment	In our opinion, the accompanying report on the use of capital presents fairly, in all material respects, the use of the proceeds from the issuance of 175,773,616 shares to existing shareholders of Tasco Joint Stock Company from 07 July 2025 to 05 September 2025, in accordance with the accounting bases relating to

Time of increase/decrease	Amount of increase/decrease (at par value)	Charter capital after increase/decrease (VND)	Form of increase/decrease	Approving authority	Auditor's opinion
					the preparation of the Report on the use of capital presented in Note II.1 to the Notes to the report on the use of capital. Without qualifying our opinion above, we draw readers' attention to Note II.3 to the Notes to the report on the use of capital, which states that this Report is prepared solely for the purposes of reporting to the General Meeting of Shareholders, providing information and reporting to the State regulatory authorities in accordance with the law. Accordingly, this Report may not be suitable for any other purpose.

Source: Tasco JSC

- The Company has not carried out any reduction of charter capital.

7. Information on major capital contributions to and divestments from other enterprises by the Issuer

From 2024 to date, the Company has made no capital contributions with a value of 10% or more of total assets as recorded in the Company's most recent financial statements at the time of the transaction.

From 2024 to date, the Company has made no divestments with a value of 10% or more of total assets as recorded in the Company's most recent financial statements at the time of the

transaction.

8. Information on securities outstanding

8.1. Ordinary shares

Table 5: Shareholder structure of the Company

No.	Shareholders	Number of shareholders	Number of shares	Ownership ratio (%)
I	Domestic shareholders	14,820	1,055,513,050	98.80%
1	Institutions	24	334,539,904	31.32%
2	Individuals	14,796	720,973,146	67.49%
II	Foreign shareholders	81	12,772,531	1.20%
1	Institutions	57	12,520,063	1.17%
-	Of which: Economic organizations in which foreign investors hold more than 50% of charter capital	0	0	0.00%
2	Individuals	24	252,468	0.02%
III	Treasury shares	0	0	0.00%
	Total	14,901	1,068,285,581	100.00%

Source: Compiled from the Shareholder Register of Tasco Joint Stock Company as at 18/03/2026 provided by VSDC

8.2. Preference shares

None.

8.3. Other securities

In addition to the ordinary shares outstanding described above, as at the date of signing this Prospectus, the Company has issued and has outstanding privately placed bonds with a par value of VND 500,000 million.

Details of HUT's bonds outstanding as at the date of signing this Prospectus are as follows:

No.	Description of debt	Year of issuance	Form of issuance	Issued value (VND million)	Outstanding balance (VND million)	Type of bonds	Interest rate for the first year	Interest rate for subsequent years	Tenor
1	HUT32401 Bonds	2024	Private placement	500,000	500,000	Corporate bonds	10.5%	Equal to the sum of the Reference Rate plus a margin of 4% per annum, but in no case lower than 10.5% per annum	03 years

Source: Tasco JSC

9. Information on foreign ownership ratio

9.1. Maximum foreign ownership ratio in the Issuer under applicable law

The shareholding of foreign investors in the Company is subject to the Law on Investment 2020, its implementing decrees, and Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities.

Pursuant to Official Letter No. 2235/UBCK-PTTT dated 06/06/2025 of the State Securities Commission, the maximum foreign ownership ratio in Tasco Joint Stock Company is 49%.

9.2. Maximum foreign ownership ratio in the Issuer as resolved by the General Meeting of Shareholders and stipulated in the Company's Charter (if any)

Not stipulated.

9.3. Current foreign ownership ratio in the Issuer

According to foreign ownership data published by VSDC on 05/05/2026, the number of HUT shares held by foreign investors was 23,933,099 shares, representing 2.24% of the Company's charter capital.

10. Business operations

10.1. Characteristics of business operations

❖ Principal products and services

The principal business activities of Tasco Joint Stock Company comprise: (i) Transport infrastructure (automobile distribution through Tasco Auto and Carpla, smart toll collection services (VETC) and financial services (Tasco Finance)); (ii) Insurance (Tasco Insurance); and (iii) Investment (Tasco Investment: essential services, including water, healthcare, pharmaceuticals, consumer goods, green transition and innovation).

(i) Transport infrastructure – Completing the platform, ready for the long-term vision

The transport infrastructure segment, comprising Tasco Auto, VETC, Carpla and related banking and financial services, remains Tasco's growth pillar.

a) Tasco Auto: automobile import, distribution and retail

In 2023, Tasco completed a capital increase to acquire 100% ownership of Tasco Auto, which holds 54.08% of the shares of Saigon General Service Corporation; as at the end of 2025, Tasco Auto accounted for approximately 14.2% of the new car distribution market (according to VAMA).

Tasco Auto is currently the dealer for 16 automobile brands, the importer and distributor of the Volvo network, and a leading distributor of major brands such as Toyota, Ford and Mitsubishi, among others, through a network of 150 showrooms nationwide.

Pursuing a vertical, upstream development strategy, Tasco and Tasco Auto achieved a number of important milestones in 2024 – 2026, specifically:

- In August 2024, Mitsui & Co., one of Japan's leading trading and investment groups with a presence in 60 countries, officially became a strategic shareholder of Tasco Auto. The partnership between Tasco and Mitsui at Tasco Auto is regarded as an important step enabling Tasco to realize its strategic objectives.
- In September 2024, Tasco and Geely Auto Group signed a joint venture agreement for the assembly and distribution of automobiles in Vietnam. This was a significant event that further strengthened the relationship between Geely and Tasco, gradually realizing Tasco's goal of moving upstream in the automotive industry. Geely is known as a top-7 global automobile manufacturer and the parent company of Volvo – the world's safest car brand, Lotus – the UK's most valuable supercar brand, and Polestar (Sweden) – a high-performance luxury electric vehicle brand. Geely is also a major shareholder in a series of world-renowned brands, including Mercedes-Benz, Aston Martin and the Smart joint venture with Mercedes-Benz. Geely has a team of 30,000 R&D personnel and R&D centers in Gothenburg (Sweden), Coventry (UK), Frankfurt (Germany), Hangzhou and Ningbo (China). With nearly 32,000 patents and a diverse product range, the quality of Geely vehicles has been affirmed globally. Geely's global vehicle sales continued to grow in 2025, reaching 4.12 million units (+26% year-on-year), with new energy vehicle output up 90% and exports expanded into 13 new markets (the UK, Italy, Brazil, etc.), bringing its total presence to 88 countries with 1,200 dealers worldwide. 2025 also marked Geely's fifth consecutive year of exceptional growth, consolidating its position as one of the fastest-growing automotive groups in the world.
- With decisive execution, the Company has completed the key distribution infrastructure for two new brands, Lynk & Co and Geely. As at the end of Q2/2026, the Company had completed 92 Geely and Lynk & Co showrooms in readiness for the growth phase of these two brands, demonstrating the distributor's strong commitment to consumers through serious, long-term investment in the Vietnamese market.
- In 2025, the automobile segment managed by Tasco Auto recorded sales of more than 37,000

vehicles, representing approximately 14.2% of the total market (excluding VinFast and TC Group's Hyundai). Tasco Auto also continued to expand its product portfolio, from mass-market vehicles to luxury and electric vehicles.

- In April 2026, Tasco Auto continued to advance its strategy of serving the automotive ecosystem. In early April, Tasco Auto signed a cooperation agreement with Ford Vietnam to develop charging infrastructure, aiming to build a network of nearly 90 charging points nationwide. In parallel, the Company also plans to bring a series of electric and luxury models such as Zeekr and Lotus to Vietnam, expanding into the premium segment.
- In 2026, Tasco Auto achieved marked business growth with the successful launch of several strategic models, including: for the Volvo brand, the new Volvo XC90 at an attractive price; and for the Geely brand, the Geely EX2 and Geely EX5 EM-i, which received nearly 1,500 orders within the first 02 weeks of launch.

b) Carpla:

As part of its strategy to extend the after-sales value chain, Tasco Auto has also developed Carpla into a center for maintenance, repair, body and paint, genuine parts replacement and automatic car wash services. Carpla currently operates a network of nearly 70 service workshops nationwide. Notably, these operations are extensively digitalized through the Carpla application, which allows customers to proactively book appointments, track progress and look up costs online in a transparent and convenient manner. Carpla also continues to maintain its used car platform with a rigorous 160-point quality inspection process on intake, transparent pricing, a team of highly skilled technicians and warranty and refund policies, giving customers peace of mind in experiencing and comprehensively evaluating the product. In addition, to complete its comprehensive chain of services for vehicles and vehicle owners, Tasco owns Carpla with the aim of delivering a differentiated experience to customers wishing to own a used car. Carpla is equipped with integrated multi-service facilities, modern technology, reliable warranty terms, transparent information and a team of knowledgeable experts.

c) VETC

VETC is the first service provider in the Vietnamese market for Electronic Toll Collection (ETC) technology. The VETC brand pioneers the shift towards smart transport technology in Vietnam, aiming to deliver toll collection solutions using modern technology and contributing to accelerating the development of the transport sector in particular and the Vietnamese economy in general. VETC currently invests in, connects and operates 136 toll stations and 765 expressway lanes nationwide, serving more than 4.7 million vehicles and processing approximately 2 million vehicle transactions per day. VETC has now become the digital hub for Smart Mobility infrastructure, with 4.7 million vehicles/vehicle users on its application and 3 million VETC e-wallet users out of a total of 6 million car owners and users in Vietnam. Beyond smart toll collection, VETC has expanded into other products such as airport toll collection (at 20 airports), parking fee collection and fuel payment, and has rolled out additional digital products and services to support customers' journeys with peace of mind, including roadside assistance (RSA), insurance services, buy-now-pay-later financial services and a dedicated Mobility credit card with special incentives for travel.

In July 2025, IFC, a member of the World Bank Group, invested VND 500 billion (equivalent to nearly USD 20 million) in VETC through 5-year convertible bonds with a VND-denominated coupon of 5%. Through this partnership, both parties expect to accelerate the smart transport projects the company is pursuing and strengthen international connectivity with IFC's support in raising product, service and environmental standards.

According to a study by the National University of Singapore published in August 2024, electronic toll collection (ETC) systems reduce costs to society and protect human health by cutting 2.3 million tonnes of CO2 emissions and saving 727 thousand tonnes of petrol and diesel, more than 1 billion man-hours, 445 million hours of vehicle life and USD 465 million in operating costs, equivalent to approximately USD 5.3 billion in contribution to the Vietnamese economy over the 2019 – 2030 period. This demonstrates VETC's role in modernizing transport infrastructure and promoting sustainable development.

d) Financial services:

Tasco provides flexible financial solutions to customers, implementing car loan programs at competitive interest rates in cooperation with banks and financial partners, and designing financial products tailored to each customer segment. The Company also continues to develop microfinance products to expand transport payment services under the Buy Now Pay Later model and a Mobility co-branded credit card with dedicated privileges for car owners and users.

(ii) Insurance

Tasco Insurance currently ranks among the top 7 companies by motor insurance market share after just over 2 years of operation. With a strategy of using customer experience and service quality as the foundation for growth, Tasco Insurance focuses on digitalizing the entire insurance journey – from policy issuance and loss assessment to claims settlement – to improve efficiency and consistency in the customer experience, while developing products tailored to each customer group within the mobility ecosystem, including selectively developed motor, personal, property, engineering and cargo insurance.

(iii) Investment

In 2025, DNP Holding became a subsidiary, a strategic step by Tasco to complete its investment pillar in essential sectors such as clean water, renewable energy, healthcare and consumer goods.

Real estate services: Tasco benefits from a 210 ha multi-segment land bank and an existing portfolio of premium resorts operating efficiently. The highlight is the Viet Tri Legacy Lakeside project (17.3 ha), which broke ground in March 2026 at a prime location, offering a limited collection of 92 detached villas. With a construction density below 60%, the project prioritizes green space and water features, combining design expertise from internationally renowned firms such as WATG (USA), Noor Design (UK) and LJ-Group to create an elite community in the Indochine – Tropical style. Tasco also owns two renowned luxury resorts, Six Senses Ninh Van Bay in Nha Trang and Ana Mandara Dalat, built to international 5-star standards. Tasco is rolling out these 5-star standards across its entire system to elevate product and service quality and enhance the

customer experience. With their distinctive style and connection to nature, the two resorts have been recognized by international organizations for their biodiversity conservation, sustainable development and luxury, including Condé Nast Traveler, World Travel Awards, HICAP Sustainable Hotel Awards, Sustainable Cities and Human Settlements Awards, Heritage Fashion's Choice 2024, World Luxury Hotel Awards 2024 and World Travel Awards 2025.

Alongside its core activities, Tasco continues to inherit and maintain its BOT business. The BOT toll collection segment provides Tasco with a steady cash flow.

❖ **Geographic area of operations:**

The Company conducts business nationwide.

❖ **Level of technology applied**

The Company is always aware that ensuring and enhancing the level of technology applied to its production and business activities is of significant importance to the enterprise. Accordingly, the Company always focuses on regularly updating advanced technology in each of its business areas.

❖ **Seasonality of business operations**

The Company's business operations are affected by the seasonality and specific business cycles of each area of operation.

In automobile distribution and services, vehicle purchase demand tends to rise towards the end of the year, ahead of holidays and Lunar New Year, or when the market benefits from support policies, promotional programs or new model launches; meanwhile, demand for maintenance, repair and after-sales services typically increases before and after long holidays, during peak travel seasons, or when weather conditions affect vehicle use.

In smart transport infrastructure, revenue and the timing of recognition of business results may depend on the investment plans, implementation progress, acceptance and payment schedules of each project.

In insurance, financial services and real estate, business operations may be affected by consumption cycles, prevailing interest rates, access to credit, real estate market developments and demand for products and services associated with the automotive ecosystem.

In BOT operations, revenue may fluctuate with traffic volumes through toll stations, particularly during peak travel periods such as holidays, Lunar New Year and the tourist season, or when there are changes in toll policies, traffic organization or route operating conditions.

Accordingly, the Company's revenue, costs, inventories, working capital requirements and cash flows may fluctuate between periods within the year. The Company manages these factors through proactive business and financial planning, inventory management, optimization of operating capacity and effective exploitation of the business areas within its ecosystem.

❖ **Product volumes and service values**

a) **Breakdown of net revenue and gross profit by business segment over the years:**

Table 6: Breakdown of consolidated net revenue over the years

Unit: VND million

No.	Net revenue	2024		2025		First six months of 2026	
		Value	% of revenue	Value	% of revenue	Value	% of revenue
1	Sale of goods	25,730,534	85.05%	30,097,698	82.87%	19,010,262	85.67%
2	Toll collection	1,190,928	3.94%	1,222,546	3.37%	616,638	2.78%
3	Rendering of services	2,885,464	9.55%	4,315,081	11.88%	2,446,616	11.03%
4	Real estate business	285,640	0.94%	546,050	1.50%	182,004	0.82%
5	Other activities	156,185	0.52%	198,857	0.55%	54,396	0.25%
	Revenue deductions	(19,866)	(0.07%)	(62,794)	(0.17%)	(119,148)	(0.54%)
	Total	30,228,885	100%	36,317,438	100%	22,190,769	100%

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 7: Breakdown of the parent company's net revenue over the years

Unit: VND million

No.	Net revenue	2024		2025		First six months of 2026	
		Value	% of revenue	Value	% of revenue	Value	% of revenue
1	Rendering of services	131,026	41.11%	347,105	60.57%	74,920	57.23%
2	Real estate business	28,880	9.06%	33,360	5.82%	17,033	13.01%
3	Construction	154,268	48.40%	189,319	33.03%	24,691	18.86%

No .	Net revenue	2024		2025		First six months of 2026	
		Value	% of revenue	Value	% of revenue	Value	% of revenue
	contracts						
4	Other activities	4,535	1.43%	3,303	0.58%	14,265	10.90%
	Total	318,709	100%	573,087	100%	130,909	100%

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

In 2025, consolidated net revenue reached VND 36,317,438 million, up 20.14% year-on-year. The parent company's net revenue in 2025 reached VND 573,087 million, a strong increase of 79.81% year-on-year.

In the first six months of 2026, consolidated net revenue reached VND 22,190,769 million, up 44.56% year-on-year. The parent company's net revenue reached VND 130,909 million, with the revenue structure recorded in the period changing significantly compared with the same period of the previous year.

Table 8: Breakdown of consolidated gross profit by business segment over the years

Unit: VND million

No .	Gross profit	2024		2025		First six months of 2026	
		Value	% of gross profit	Value	% of gross profit	Value	% of gross profit
1	Sale of goods	1,294,587	48.41%	1,687,864	50.03%	1,620,809	64.12%
2	Toll collection	560,174	20.95%	626,651	18.57%	279,569	11.06%
3	Rendering of services	709,243	26.52%	1,027,929	30.47%	644,545	25.50%
4	Real estate business	127,406	4.76%	88,212	2.61%	64,583	2.56%
5	Other	2,614	0.10%	5,841	0.17%	28,457	1.13%

No .	Gross profit	2024		2025		First six months of 2026	
		Value	% of gross profit	Value	% of gross profit	Value	% of gross profit
	activities						
	Revenue deductions/Provision for inventory devaluation	(19,866)	(0.74%)	(62,794)	(1.86%)	(110,275)	(4.36%)
	Total	2,674,159	100%	3,373,703	100%	2,527,688	100%

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 9: Breakdown of the parent company's gross profit by business segment over the years

Unit: VND million

No .	Gross profit	2024		2025		First six months of 2026	
		Value	% of gross profit	Value	% of gross profit	Value	% of gross profit
1	Rendering of services	2,096	31.20%	204,123	96.38%	6,982	69.92%
2	Real estate business	1,981	29.48%	4,618	2.18%	2,321	23.24%
3	Construction contracts	1,543	22.96%	1,893	0.89%	247	2.47%
4	Other activities	1,099	16.36%	1,147	0.54%	436	4.37%
	Total	6,718	100%	211,781	100%	9,986	100%

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

Profit from the Company's business segments has shifted over the years: profit from the real estate business has tended to decline, replaced by profit from services and other segments.

b) Production costs:

Table 10: Breakdown of consolidated production costs over the years

Unit: VND million

No.	Item	2024		2025		First six months of 2026	
		Value	% of total costs	Value	% of total costs	Value	% of total costs
1.	Cost of goods sold	27,554,726	89.42%	32,943,735	88.81%	19,663,080	86.13%
2.	Financial expenses	706,004	2.29%	1,144,856	3.09%	960,046	4.21%
-	<i>Interest expense</i>	<i>623,498</i>	<i>2.02%</i>	<i>932,241</i>	<i>2.51%</i>	<i>931,247</i>	<i>4.08%</i>
3.	General and administrative expenses	1,393,438	4.52%	1,567,254	4.22%	1,056,816	4.63%
4.	Selling expenses	1,128,818	3.66%	1,377,371	3.71%	1,111,293	4.87%
5.	Other expenses	31,836	0.10%	61,912	0.17%	37,851	0.17%
	Total	30,814,822	100%	37,095,127	100%	22,829,086	100%

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 11: Breakdown of the parent company's production costs over the years

Unit: VND million

No.	Item	2024		2025		First six months of 2026	
		Value	% of total costs	Value	% of total costs	Value	% of total costs
1.	Cost of goods sold	311,991	39.54%	361,306	43.30%	120,923	43.90%
2.	Financial expenses	337,465	42.77%	368,038	44.11%	112,154	40.72%
-	<i>Interest expense</i>	<i>27,767</i>	<i>3.52%</i>	<i>188,287</i>	<i>22.57%</i>	<i>112,151</i>	40.71%
3.	General and administrative expenses	127,234	16.13%	90,379	10.83%	38,629	14.02%
4.	Selling expenses	7,320	0.93%	4,880	0.58%	0	0.00%
5.	Other expenses	5,008	0.63%	9,751	1.17%	3,754	1.36%
	Total	789,018	100%	834,354	100%	275,460	100%

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

Within the consolidated cost structure, cost of goods sold consistently accounts for the largest share, at 88.81% in 2025. Total consolidated production costs in 2025 increased by approximately 20.38% year-on-year. Within the parent company's cost structure, cost of goods sold and financial expenses accounted for the largest shares, at 43.30% and 44.11% respectively in 2025. The parent company's total production costs in 2025 increased by approximately 5.75% year-on-year.

10.2. Assets

10.2.1 Fixed assets

Table 12: Information on the Company's major consolidated fixed assets

Unit: VND million

Item	2024		2025		First six months of 2026	
	Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
1. Tangible fixed assets	9,619,775	6,227,418	20,726,282	11,856,937	21,064,727	11,662,694
Buildings and structures	1,287,553	761,864	3,323,644	1,822,580	3,372,905	1,792,240
Machinery and equipment	405,327	121,854	3,471,959	1,400,723	3,545,121	1,334,016
Vehicles and transmission equipment	361,614	264,798	6,306,560	3,902,269	6,543,877	3,977,799
Office equipment	39,202	12,958	83,561	33,131	58,035	22,557
Other fixed assets	7,526,079	5,065,944	7,540,558	4,698,234	7,544,789	4,536,081
2. Intangible fixed assets	983,510	844,038	1,114,868	901,843	1,132,863	902,370
Land use rights	701,581	662,800	749,196	684,767	748,471	683,587
Computer software	281,929	181,238	358,218	215,207	378,748	217,627
Other intangible fixed assets	0	0	7,453	1,869	5,644	1,157
3. Finance lease fixed assets	29,713	24,103	393,176	332,599	501,975	421,016

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 13: Information on the parent company's fixed assets

Unit: VND million

Item	2024		2025		First six months of 2026	
	Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
1. Tangible fixed assets	210,622	137,871	217,734	119,938	218,064	103,838
Buildings and structures	1,856	0	1,856	0	1,856	0
Machinery and equipment	13,212	9,752	13,280	9,202	13,525	9,127
Vehicles and transmission equipment	9,205	3,847	8,657	7,986	8,657	7,565
Office equipment	3,792	2,624	3,912	1,995	3,944	1,635
Other fixed assets	182,556	121,648	190,028	100,756	190,082	85,510
2. Intangible fixed assets	2,078	0	2,078	0	2,078	0
Computer software	2,078	0	2,078	0	2,078	0

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

10.3. Markets of operation

Table 14: Consolidated net revenue by market

Unit: VND million

No.	Market	2024	2025	First six months of 2026
1	Northern region	7,633,005	9,641,254	5,735,447
2	Central region	6,372,574	6,576,984	3,414,553
3	Southern region	16,223,306	20,099,120	13,040,768
Total		30,228,885	36,317,438	22,190,768

Source: Tasco JSC

Table 15: Parent company net revenue by market

Unit: VND million

No.	Market	2024	2025	First six months of 2026
1	Northern region	91,554	301,212	62,609
2	Central region	180,009	216,003	38,309
3	Southern region	47,147	55,872	29,991
Total		318,709	573,087	130,909

Source: Tasco JSC

Table 16: Consolidated gross profit by market

Unit: VND million

No.	Market	2024	2025	First six months of 2026
1	Northern region	767,608	1,071,878	826,393
2	Central region	508,311	478,274	221,541
3	Southern region	1,398,239	1,823,551	1,479,754
Total		2,674,159	3,373,703	2,527,688

Source: Tasco JSC

Table 17: Parent company gross profit by market

Unit: VND million

No.	Market	2024	2025	First six months of 2026
1	Northern region	3,145	201,637	5,168
2	Central region	2,129	3,443	1,822
3	Southern region	1,444	6,701	2,995
Total		6,718	211,781	9,986

Source: Tasco JSC

10.4. Report on investment status, investment efficiency, and efficiency of production, business and service provision in the principal areas of operation

In 2024 – 2025, although the macroeconomic situation recovered markedly, latent risk factors from the global economic environment continued to weigh on the domestic economy.

Against this backdrop, Tasco and the units within its system strove to outperform their respective industries, flexibly adjusted their business strategies, sought solutions to overcome difficulties and achieved positive results, specifically as follows:

In terms of consolidated business results, the Company recorded aggregate revenue (total revenue of subsidiaries and associates before elimination of intra-group revenue) estimated at VND 52,533 billion in 2025, up 36% from the previous year. Consolidated revenue in 2025 reached VND 36,380 billion, up 20% from 2024. Consolidated profit after tax reached VND 630 billion, up 107% from 2024, exceeding the profit plan approved by the 2025 Annual General Meeting of Shareholders. Excluding the effect of goodwill amortization and asset revaluation, profit after tax in 2025 reached VND 993 billion.

The positive results above were achieved thanks to the following key drivers: (i) continued improvement in the efficiency of core business operations, particularly in the segments contributing the largest share of revenue – specifically, gross profit from sales and services in 2025 reached VND 3,373 billion, an increase of VND 699 billion from 2024; (ii) the benefits of restructuring the investment portfolio to focus on areas generating added value and sustainable cash flows; and (iii) the implementation of Kaizen programs, cost optimization and improved operational efficiency, thereby gradually improving profit margins over the long term.

(i) Smart transport infrastructure and automotive services (Mobility) – completing the infrastructure, ready for the long-term vision

Tasco Auto's infrastructure, with a network of 200+ business locations (150 showrooms and more than 70 Carpla service workshops), human resources infrastructure, ERP and operating technology, and a comprehensive pipeline of products and services from mass-market to luxury+ vehicles (Volvo, Zeekr, Lotus) and downstream services (3S service workshops, quick services, parts and accessories, VETC roadside assistance, etc.), is now in place. From 2026, the Company is focusing on productivity, efficiency, quality and a worry-free customer experience on an omnichannel platform.

With the Mobility ecosystem's infrastructure completed and ready for the long-term vision, the Mobility pillar (comprising Tasco Auto, VETC, Carpla and banking services) achieved aggregate revenue of VND 38,048 billion, up 3.6% from the previous year, specifically:

- (a) Tasco Auto:** Tasco Auto's total aggregate revenue reached VND 36,577 billion and VND 37,375 billion in 2024 and 2025 respectively, reflecting positive growth momentum as the Vietnamese automobile market recovered. Sales volume in 2025 reached 37,639 vehicles, representing a 14.2% market share (according to VAMA).

Tasco Auto also launched the Geely brand in Vietnam and expanded its new energy vehicle range after becoming a strategic partner of Geely Group, a top-7 global automobile manufacturer. In less than a year since launch, Tasco Auto has invested in and completed a network of 52 authorized Geely dealerships nationwide and launched 03 models: Coolray, Monjaro and EX5

(battery electric), with the promising new EX5 EM-i (plug-in hybrid) and EX2 (battery electric) scheduled for launch in March 2026. The Lynk & Co brand has also expanded to 40 dealerships and launched the strategic Lynk & Co 08 model in Vietnam, bringing its line-up to 6 models: Lynk & Co 01, 03, 05, 06, 08 and 09.

In the luxury segment imported and distributed nationwide by Tasco, Volvo Cars continued to affirm its position as a top-4 most-loved luxury brand in the market, launching the XC60 – Volvo's best-selling SUV globally – and the luxury S90 sedan with comprehensive upgrades. Accordingly, the Volvo range in Vietnam comprises Mild Hybrid (XC90, XC60, XC40), Plug-in Hybrid (XC90 Recharge, XC60 Recharge, S90 Recharge) and battery electric (EC40) models.

(b) VETC – Digital Hub: A dedicated digital platform serving 100% of car owners and users

VETC has become the digital hub for Smart Mobility infrastructure, with 4.7 million activated vehicles/vehicle users and 3 million VETC e-wallet users out of a total of 6 million car owners and users in Vietnam.

VETC is the hub connecting customers with the physical infrastructure system, where customers can use a single technology platform for all of Tasco's products and services, extended to other service providers. Today, customers use VETC not only for electronic toll collection on expressways but also for parking, airport services, loyalty points on transport spending, VETC roadside assistance and VETC third-party liability insurance, with a seamless digital experience across 100% of the journey – from research, selection, purchase and payment to document storage – on the single VETC Digital platform.

In 2024, revenue from electronic toll collection (ETC) services reached VND 452 billion and profit after tax reached VND 33 billion, marking the milestone at which VETC became profitable, with profit supported by financial income. In 2024, VETC further expanded its connections to the Cam Lam – Vinh Hao expressway and the Phu Huu BOT, bringing the total to 126 ETC toll stations nationwide. In 2025, VETC recorded revenue of VND 666 billion, up 47.3% year-on-year. VETC maintained its leading position with a 75% market share, connecting 136 stations and 765 expressway lanes nationwide. The VETC system handled an average of 1.8 million transactions per day, peaking at 2.3 million transactions per day, for a total of more than 700 million transactions in 2025. VETC also launched VETC Roadside Assistance, linking a 24/7 call center with rescue vehicles and more than 300 partners, covering 100% of communes and wards nationwide.

In particular, during periods of flooding and natural disasters in many localities, VETC Roadside Assistance participated in coordinating resources, supporting people and vehicles under harsh conditions, and provided free rescue services in areas affected by storms, floods and natural disasters.

(c) *Banking and financial services: adding financial services to ensure a comprehensive, worry-free journey for customers.*

The Company has also completed its ecosystem through cooperation with banks and financial institutions to provide financial solutions such as co-lending (car loans), BNPL (buy now pay later) and a Mobility co-branded credit card with dedicated privileges for car owners and users, thereby

offering additional financial services to Tasco's customers for a comprehensive, worry-free journey. In 2024 – 2025, Tasco Finance's total car loan balance reached VND 3,500 billion and VND 5,000 billion respectively. Over the next 3 years, the finance segment has substantial room for growth and is expected to contribute significantly to the Company's business results.

(ii) Insurance segment: breakthrough growth

Gross written premiums reached VND 1,564 billion (up 141% from 2024), corresponding to more than 1 million policies written during the year. This rapid growth lifted Tasco Insurance into the top 7 by motor insurance market share in 2025, with a network of 35 branches nationwide after just over 2 years of operation. With branches operating in all 34 provinces and cities and its technology and human resources infrastructure in place, Tasco Insurance is ready for a cycle of scale growth and improved operating efficiency, while continuing to invest in technology infrastructure and comprehensive digital transformation.

(iii) Investment segment: investment activities have entered a cycle of returns.

DNP's becoming an official subsidiary of Tasco has brought in strong resources, as investments in the DNP units have entered a phase of efficient growth, as clearly demonstrated in the 2025 business results and expected in the years ahead. In 2025, the Investment pillar recorded revenue of VND 1,583 billion, of which the consolidation of DNP Holding from December 2025 contributed approximately VND 1,171 billion in revenue to the system's results.

In real estate, the Viet Tri Legacy Lakeside urban project, covering 17.3 ha in the center of Phu Tho, broke ground on 01/03/2026. In addition, the Chi Dong – Me Linh project (46 ha) has obtained an adjusted 1/500 detailed plan, with more than 63% of site clearance completed, and is finalizing legal procedures for implementation at the end of 2026. With the policy and resolutions on resolving BT project issues, the Company will also focus on completing the legal procedures for the Residential Unit 1 – Xuan Phuong project (31.4 ha) in the coming period.

In addition, the Company benefits from a 210 ha land bank comprising urban residential, commercial, service and resort real estate projects and land for showroom development, together with two of Vietnam's leading luxury resorts, Six Senses Ninh Van Bay and Ana Mandara Dalat, currently in operation, as well as a number of other potential projects such as the 5.8 ha Mercure Son Tra project, the 5-star hotel project at 104 Pho Quang, Ho Chi Minh City (area: 2,539.7 m²), and the 17 ha Sandy Beach Da Nang project. The Company continues to complete legal procedures for and implement its real estate projects, and may also consider restructuring and partially divesting its investment portfolio. Real estate is expected to become a driver of the Company's efficient growth in the 2026 – 2030 period.

In 2024, Tasco Land recorded notable achievements in hospitality real estate, with total revenue of VND 419 billion, of which revenue from resorts reached VND 410 billion and gross profit exceeded VND 223 billion, up 16% from 2023. In 2025, the hospitality real estate segment continued to maintain operating efficiency, generating VND 467 billion in revenue and more than VND 282 billion in gross profit, up 19% from 2024. These results stem from an optimized operating strategy, effective cost control and the recovery of Vietnam's tourism industry.

In commercial real estate, Tasco Mall, located in Long Bien District, is one of the largest shopping centers in Hanoi, covering 4.6 hectares, with a youthful, modern space designed for its core customer groups of young families and automobile enthusiasts. Tasco Mall integrates a wide range of services, from supermarkets, home appliances, fashion, education and dining to entertainment areas, attracting nearly 7 million visitors per year. It is also home to Vietnam's leading automobile showrooms within the Tasco system, including Volvo, Lynk & Co, Geely, Toyota and Carpla, and a venue for reputable test-drive and vehicle quality testing programs.

In other business segments, toll collection at BOT stations recorded revenue of VND 718 billion in 2025, providing a stable cash flow for the system. In the coming years, the scheduled toll adjustment policy and the recovery trend in transport will continue to support Tasco's BOT business. Also in 2025, the Ministry of Construction issued Decision No. 2166/QĐ-BXD approving the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the PPP model, with total investment of more than VND 36,000 billion. The project is to break ground in Q4/2025 and is expected to be completed and put into operation in 2028. The consortium of investors appointed to implement the project comprises Tasco Joint Stock Company, Deo Ca Group Joint Stock Company, Ho Chi Minh City Infrastructure Investment Joint Stock Company, Hoang Long Construction Investment Corporation – JSC and CII Service and Investment One Member Company Limited. The Ho Chi Minh City – Trung Luong – My Thuan Expressway expansion project is being implemented as an urgent strategic solution to complete this key infrastructure route and definitively resolve severe congestion, providing leverage for the development of the entire Mekong Delta region. The consortium members are enterprises with experience in transport infrastructure and sufficient capacity to implement this large-scale project with its demanding technical requirements and complex construction organization.

10.5. Major contracts

Table 18: Contracts of the Company performed, being performed, or signed but not yet performed from 2024 to date

Unit: VND million

No.	Contract name	Customer	Contract value	Products/services	Date of signing	Performance status	Performance period	Relationship with the persons referred to (*)	Other material terms
Input contracts									
1	Contract No. 08/2022/TAS CO-VECO&M	Vietnam Expressway Operation and Maintenance	245,537	Provision of toll collection operation services on the Cau Gie – Ninh	05/09/2022	In progress	2022 - 2027	None	None

No.	Contract name	Customer	Contract value	Products/services	Date of signing	Performance status	Performance period	Relationship with the persons referred to (*)	Other material terms
		ce Joint Stock Company		Binh, Noi Bai – Lao Cai and Da Nang – Quang Ngai expressways					
2	01/2023/HDT	Toyota Hiroshima Tan Cang – HT Company Limited	166,274	Lease of automobile showroom and maintenance workshop at 220 Bis Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	29/09/2023	In progress	2023 - 2035	None	None
3	RSHKPT2-G230991-DA PT2	Viet Hung Industrial Investment JSC	75,132	Purchase of solar panel mounting frame system under Contract No. RSHKPT2-G230991-DA PT2	2024	In progress	2024	None	None
Output contracts									
1	Contract No. 35/2022-VEC-TASCO	Vietnam Expressway Corporation – One Member Company Limited (VEC)	757,028	Toll collection services for expressway projects managed and operated by VEC	07/06/2022	In progress	2022 - 2027	None	None
2	Contract No. 80/2021/EV	Power Project		Design, supply of goods and	22/12/2021	In progress	2021 -	None	None

No.	Contract name	Customer	Contract value	Products/services	Date of signing	Performance status	Performance period	Relationship with the persons referred to (*)	Other material terms
	NPMB2-EPC-PT2	Management Board 2 – Vietnam Electricity	291,930	construction and installation for the Phuoc Thai 2 Solar Power Plant Project		s	2026		
3	Contract No. 80/2021/EV NPMB2-EPC-PT3	Power Project Management Board 2 – Vietnam Electricity	159,122	Design, supply of goods and construction and installation for the Phuoc Thai 3 Solar Power Plant Project	22/12/2021	In progress	2021 - 2026	None	None

Source: Tasco JSC

(*) Relationship with persons who are members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers, the Chief Accountant or major shareholders of the Issuer.

10.6. Major customers and suppliers

Table 19: Major customers and suppliers from 2024 to date

Unit: VND million

No.	Name	Transaction value (cumulative 2024 – 30/06/2026)	Transaction period	Products/services	Relationship with the persons referred to (*)
A	Major suppliers				
1.	Vietnam Expressway Technical Services Joint Stock Company	44,818	2022-2027	Provision of toll collection operation services on the Ho Chi Minh City – Long Thanh – Dau Giay expressway	None

No.	Name	Transaction value (cumulative 2024 – 30/06/2026)	Transaction period	Products/services	Relationship with the persons referred to (*)
2.	Vietnam Expressway Operation and Maintenance Joint Stock Company	135,627	2022-2027	Provision of toll collection operation services on the Cau Gie – Ninh Binh, Noi Bai – Lao Cai and Da Nang – Quang Ngai expressways	None
3.	Toyota Hiroshima Tan Cang Company Limited	25,655	2024-2035	Lease of land and structures on land at 220 Bis Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City	None
B	Major customers				
1.	Vietnam Expressway Corporation – One Member Company Limited (VEC)	348,712	2022-2027	Toll collection services for expressway projects managed and operated by VEC	None
2.	Power Project Management Board 2 – Vietnam Electricity	254,430	2021-2025	Design, supply of goods and construction and installation for the Phuoc Thai 2+3 Solar Power Plant Project	None
3.	Ha Viet Construction Investment Consulting JSC	437,977	2022-2024	Acquisition of real estate products at the Xuan Phuong Project and the M5 Nguyen Chi Thanh Building	None

Source: Tasco JSC

(*) Relationship with persons who are members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers, the Chief Accountant or major shareholders of the Issuer.

10.7. Position of the Issuer in the industry

a) Position of the Issuer relative to other enterprises in the industry

In the Vietnamese markets for automotive services, smart transport infrastructure and motor insurance, Tasco currently ranks among the leading enterprises by scale and market share in all three of these core business areas, underpinned by a comprehensively integrated business model and a shared technology platform across segments.

- In automobile distribution, Tasco is among the market leaders with a market share of approximately 14.2% according to VAMA; the scale of its network and brand portfolio (covering mass-market brands as well as premium brands and new energy vehicles) is presented in detail in Section 7 (Characteristics of business operations).
- The simultaneous development of new car distribution, used cars, after-sales services, finance and insurance for the same customer base distinguishes Tasco from most pure automobile distributors in the market, enabling Tasco to retain customers throughout the entire vehicle ownership life cycle rather than only at the point of sale.
- In electronic toll collection, Tasco holds the No. 1 position in the market with approximately 75% market share – a position with virtually no direct competitor of comparable scale, providing a sustainable advantage through network effects and high switching costs for users.
- Tasco Insurance is one of the few non-life insurers to have reached the top 7 by motor insurance market share in less than 2 years of operation, with a growth rate far exceeding the general level of Vietnam's non-life insurance industry.
- In real estate, Tasco's position derives from its land bank and portfolio of prime-location projects developed with reputable international consultants, setting it apart from many domestic developers in the same segment.
- In hospitality real estate, ownership of operating assets with internationally recognized brands is a competitive advantage not many domestic enterprises possess, shortening the time to bring assets into operation compared with entirely new development projects.
- The scale of its network of subsidiaries and associates, together with its partnerships with major international groups, is another important component of Tasco's position, reflecting an ability to attract capital and technology from foreign partners that not every enterprise in the industry can achieve.

With a multi-sector ecosystem spanning automotive services, smart transport infrastructure, insurance, finance, technology and real estate, Tasco is progressively establishing itself as one of the private enterprises with the most integrated investment model and largest ecosystem in Vietnam, possessing a differentiated competitive advantage through its ability to connect business areas within the same value chain and its use of technology as the foundation for long-term development.

b) Industry outlook

❖ Automobile distribution and automotive services

In recent years, average automobile sales and service revenue in Vietnam has grown at double-digit rates, with online sales growing rapidly. The Vietnamese automobile market recorded strong growth in 2024 – 2025. According to data compiled from VAMA, HTC and VinFast, total automobile sales were 450,147 units in 2024, up 19.7% year-on-year, and 604,000 units in 2025, up 34% year-on-year. The low interest rate environment and the registration fee exemption/reduction policy for domestically assembled vehicles boosted consumer demand and helped sustain the market's growth momentum.

The trend towards electric and hybrid vehicles continues to expand with the entry of many new brands. Manufacturers with charging station infrastructure are recording positive growth, while the market is welcoming numerous electric models across segments. In 2024, at least 7 automobile brands entered Vietnam, reflecting the industry's strong growth potential.

In the used car business, the used car market in Vietnam offers many opportunities for growth. This market is expected to grow alongside the expansion of the new car market and the increasingly common practice of trading in used cars for new ones. The ratio of used cars in Vietnam remains low compared with the region, at only around 0.4 times new car sales (far lower than Thailand at 2.4 used cars per new car sold, Indonesia at 1.5 times and Malaysia at 2 times). The used car market is estimated to grow by 24% annually, reaching a market value of up to USD 18 billion by 2028.

Over the 2014 – 2025 period, Vietnam emerged as the fastest-growing automobile market in Southeast Asia, with sales rising from 175,000 units in 2014 to 450,000 units in 2024 and approximately 600,000 units in 2025, corresponding to a CAGR of 12%. The automobile is no longer merely a high-value asset but has become an essential means of transport.

For 2026 – 2030, the domestic automobile market is expected to maintain growth of 8–12%, even in a scenario without further support policies. However, competition will intensify with the entry of many new manufacturers and the wave of electric vehicles.

Over the long term, the automobile market retains significant potential as car ownership among the Vietnamese population remains low compared with other countries in the region. According to the National Traffic Safety Committee, the cumulative number of registered automobiles at the end of 2023 was 6.31 million, equivalent to only 63 cars per 1,000 people in Vietnam, far lower than regional peers such as Thailand (280 cars) and Malaysia (535 cars), according to data from the International Organization of Motor Vehicle Manufacturers (OICA). The growing middle class is also an important driver for the industry. According to forecasts by the Ministry of Planning and Investment, GDP in 2025 is expected to exceed USD 500 billion and GDP per capita to exceed USD 5,000, moving Vietnam into the group of higher-income countries. At the same time, continued infrastructure development, reaching 5,000 km of expressways by 2030, will boost automobile consumption.

Vietnam's automotive industry is developing in both breadth and depth, with domestic enterprises partnering with global OEMs to position Vietnam as one of the region's automobile export hubs. Ancillary services such as maintenance, car spa and used car trading are also growing strongly. According to the forecast in the draft "Strategy for the development of Vietnam's automotive industry to 2030, with a vision to 2045" of the Ministry of Industry and Trade, total

automobile sales in the Vietnamese market in 2030 could reach approximately 1 to 1.1 million units, double the record level of 2022.

❖ **Smart transport infrastructure**

With the development of expressway infrastructure and rapid forecast growth in traffic volumes, the growth potential for enterprises operating in the ETC sector is very substantial. Vietnam has been one of the countries with the fastest growth in private car purchasing power over the past 10 years and is forecast to sustain this purchasing power in the coming period, with an expected compound annual growth rate of 12.9% over 2021 – 2030.

In addition, from 01/12/2021, the Government agreed to reduce the registration fee for domestically manufactured and assembled automobiles to 50% of the prevailing rate stipulated in Decree No. 20/2019/ND-CP amending Decree No. 140/2016/ND-CP, in order to stimulate the automobile market. Over the long term, the growth driver for Vietnam's automotive industry comes from the expanding middle class. Vietnam's middle-class population is expected to grow strongly over the next 10 years, driving increased demand for all categories of premium goods. Nikkei forecasts that the middle class will account for 30.6% of Vietnam's population by 2030. The organic growth in private car purchasing power analyzed above will be the factor driving strong and sustainable growth in traffic volumes through toll stations in general and electronic toll collection stations in particular.

Notably, since 2022, with the Government's decisive implementation of policies and regulations on electronic toll collection, the number of customers using ETC tags has surged; by the end of 2023, nearly 5 million vehicles nationwide had been fitted with tags. Under the Government's plan, Vietnam is to reach 3,000 km of expressways by 2025, targeting 5,000 km by 2030. In addition, the strong growth of the automobile market, forecast to reach nearly 1 million vehicles by 2028, also points to an inevitable demand for infrastructure and a continuously increasing number of transport accounts.

This represents both potential and a challenge that drives VETC to continuously strive to develop and to invest in synchronizing its facilities, technology and human resources in line with the development direction of the transport sector, affirming its No. 1 position in electronic toll collection in Vietnam.

Not limited to BOT toll stations on expressways, the transport sector is expanding the application of ETC to other areas. From May 2024, the Ministry of Transport, in coordination with Airports Corporation of Vietnam (ACV), rolled out electronic toll collection at five major airports: Noi Bai (Hanoi), Cat Bi (Hai Phong), Phu Bai (Thua Thien Hue), Da Nang (Da Nang) and Tan Son Nhat (Ho Chi Minh City). Following completion of the airport roll-out, the Ministry of Transport plans to extend ETC to other services such as seaport fees, parking, insurance and vehicle inspection.

Under the Ministry of Transport's digital transformation program to 2025, with a vision to 2030, all expressways are to be equipped with intelligent traffic management and control systems and electronic toll collection. By 2030, Vietnam aims to completely eliminate cash transactions in

the transport sector, with 100% of automobiles using electronic toll accounts to pay for road transport services.

As a pioneer, VETC is striving to realize these objectives while expanding value-added services for road users, contributing to the development of smart cities with modern transport systems and superior amenities.

❖ Insurance

2025 recorded many positive signals from the Vietnamese insurance market. Total insurance premium revenue in 2025 is estimated at VND 245,000 – 255,000 billion, up approximately 7%–10% from the previous year. Of this, life insurance premium revenue is estimated at VND 155,000 – 160,000 billion, a modest increase of around 3%–5%, while non-life insurance continued to maintain positive growth of 10%–12%, reaching approximately VND 90,000–95,000 billion.

With a clear strategic direction and a new legal framework, the insurance industry is expected to make strong strides in both scale and quality in the coming years. Growth in non-life insurance stems mainly from product diversification, particularly insurance solutions flexibly designed for the needs of each customer group, combined with modern digitalized processes. In line with this trend, Tasco Insurance launched the Autosure product, which quickly recorded positive sales, helping Tasco Insurance reach the top 7 by motor insurance market share after just over 2 years of operation.

Entering 2026, the Vietnamese insurance market is expected to maintain stable growth, with total premium revenue estimated at approximately VND 260,000 – 275,000 billion, corresponding to growth of 7% – 10% compared with 2025. Non-life insurance will remain the main driver, with growth sustained at around 8% – 12%, thanks to the strong development of health insurance and motor insurance – the market's two flagship products.

Under the Insurance Market Development Strategy to 2030, the Government targets growth of approximately 10% per annum over 2026 – 2030, while raising the ratio of premium revenue to GDP to approximately 3.3 – 3.5% and the proportion of the population covered by life insurance to approximately 18%.

Currently, insurance penetration as a percentage of GDP in Vietnam ranges from 2.3–2.8%, below the ASEAN average of 3.35%, the Asian average of 5.37% and the global average of 6.3% (according to Vietnam Report statistics). This indicates that the Vietnamese insurance market still has very substantial room for growth, particularly when combined with Government support policies and the strong trend towards digitalization.

❖ Real estate

Vietnam has a relatively high population growth rate compared with other countries in the region and the world, averaging 1.08% per annum over the past 10 years. Within Vietnam's demographic structure, the young working-age population accounts for over 50% and has been trending upwards in recent years. Population growth, particularly in the working-age population, drives most demand in society, including demand for housing. Under the impact of urbanization, the migration of workers from rural to urban areas in search of employment is inevitable, bringing with it an urgent demand for housing.

The real estate market in 2024 recorded important groundwork, laying the foundation for a new development cycle. According to the Vietnam Association of Realtors (VARs), the total number of products offered for sale in 2024 reached nearly 81,000 units, up more than 40% from the previous year. Of this, new supply accounted for 65,376 products, nearly three times the 2023 level. Transaction volumes also grew steadily thanks to abundant supply, an improved legal framework and continued high demand for real estate. For the year as a whole, more than 47,000 successful transactions were recorded, equivalent to an absorption rate of 72%, of which more than 50% were primary transactions by investors.

Entering 2025, the real estate market continued its clear recovery trend. Total new supply is estimated at approximately 90,000–100,000 products, up approximately 15% – 25% from 2024, while transaction volumes improved correspondingly, with the absorption rate maintained at 65%–75%. The main drivers were the gradual resolution of legal bottlenecks, interest rates maintained at reasonable levels and the gradual recovery of market confidence.

The hospitality real estate segment benefits from the recovery in consumption and tourism. Total retail sales of goods and services in 2024 were estimated at VND 6,800–6,900 trillion, up 9–10% from the previous year. In 2025, this indicator is estimated at approximately VND 7,400–7,600 trillion, maintaining growth of 8%–10%. The tourism industry continued its strong recovery, with international arrivals estimated at approximately 18–20 million and domestic tourists at 110–115 million, providing a positive foundation for the recovery of the hospitality real estate segment.

The outlook for 2026 is assessed as positive as a series of amended laws, including the Land Law, the Housing Law and the Law on Real Estate Business, take effect, creating a more transparent environment. Together with the recovery of the economy and the return of investor confidence, the real estate market in 2026 is expected to accelerate strongly, particularly in the residential, hospitality and commercial segments.

❖ **Clean water, manufacturing, consumer goods and essential services**

The strong recovery of the economy, the surge in public investment and rapid urbanization are opening up new prospects and creating breakthrough growth momentum for DNP's strategic business segments. Entering a new strategic phase, particularly as DNP has become a member of the Tasco ecosystem, DNP enjoys many advantages in exploiting business lines with ample room for growth.

- Clean water and environment: Vietnam's clean water industry maintains stable long-term growth, with output forecast to grow by approximately 5% per annum over 2025 – 2030, driven by rapid urbanization and a population approaching 105 million by 2030. Consumption demand from industrial customers continues to grow strongly thanks to record FDI disbursement into Vietnam (USD 27.62 billion in 2025). On the supply side, industry-wide infrastructure has been upgraded with more than 1,000 plants, and water losses are kept under optimal control below 15%.
- Water sector ecosystem (plastic pipes and equipment): The construction and infrastructure sectors are recovering strongly thanks to new laws resolving legal issues for real estate,

driving average plastic pipe output growth of 10% per annum (2025 – 2026) and sustained compound growth of 5.7% per annum to 2030. The urbanization rate, expected to reach 57.3% by 2034, will expand the development space for high-rise plastic pipes, smart materials and water sector equipment. Dong Nai Plastic continues to hold the market-leading position in infrastructure plastic pipes (HDPE) and ranks among the top 4 largest plastic pipe companies in Vietnam.

- Premium household products: Vietnam's household goods market is fertile ground with an estimated size of USD 12.5 – 13 billion, maintaining high growth of over 10% per annum thanks to a golden demographic structure and impressive GDP growth (over 8% in 2025). This category accounts for up to 9% of total personal spending by Vietnamese consumers, opening up significant opportunities for premium product lines with diverse materials and attractive designs. The Inochi National Brand owns a portfolio of nearly 1,000 SKUs and plays a pioneering role in capturing the substantial room for growth in supermarket and international export channels.
- Packaging: Vietnam's packaging industry is expanding rapidly on the back of a breakthrough in domestic consumption, e-commerce and strong packaging demand from the food and beverage, crop protection and medical sectors. The plastic packaging segment maintains its dominant position industry-wide, with output forecast to reach 15.09 million tonnes by 2028 at a relatively high compound annual growth rate (CAGR) of 8.44%. Alongside the traditional rigid packaging customer base in the Vietnamese market, the steady rise of the middle class in the Asia-Pacific region is also becoming a long-term springboard driving demand for flexible packaging, enabling the company to continue expanding its export markets beyond its existing 20 export countries.
- Construction materials (tiles and glazed roof tiles): Vietnam's ceramic tile market is large in scale (reaching USD 5.92 billion in 2025) and is expected to maintain a compound annual growth rate (CAGR) of 6.39% over 2026 – 2031, continuing to lead the ASEAN region. Although industry-wide capacity utilization currently stands at only 60 – 75%, recovery momentum is becoming clearer thanks to the wave of public investment (USD 30 billion allocated by the Government) and the growth of urbanization projects. The residential segment, premium commercial projects and export channels to regional countries are opening up substantial room for high-value large-format tiles.

c) Assessment of the alignment of the Issuer's development direction with the industry's direction, State policies and global trends

❖ Smart transport infrastructure and automotive services segment

The Issuer's investment in and development of smart transport infrastructure and automotive services is aligned with the national transport infrastructure development direction under the Road Network Master Plan for 2021 – 2030, with a vision to 2050, approved by the Prime Minister, as well as the policy of promoting ETC electronic toll collection to modernize the transport system and improve operational management efficiency. As demand for car ownership and use in Vietnam continues to rise on the back of urbanization and growth in per capita income, the automotive

services and smart transport infrastructure markets are assessed to have ample room for growth. In addition, the digitalization of transport, the development of comprehensive automotive service ecosystems and the expansion of value-added services for vehicle users are becoming prevalent global trends. With its development focus on automobile distribution, electronic toll collection and services for vehicles and vehicle owners, the Issuer is well positioned to benefit from the synergies between its customer ecosystem, user data and existing service network, thereby enhancing cross-selling, optimizing operating efficiency and strengthening long-term competitiveness.

❖ **Insurance segment**

The Issuer's non-life insurance business, centered on motor insurance products, is aligned with the development direction of the insurance industry under the Vietnam Insurance Market Development Strategy to 2030 approved by the Prime Minister, which encourages diversification of insurance products, improved public access to insurance services and the application of digital technology in insurance business operations. Furthermore, as the number of vehicles in Vietnam continues to grow, demand for motor insurance and financial risk management by individuals and organizations is increasing, creating positive room for growth in this segment. Globally, motor insurance remains one of the core non-life insurance lines, with a trend towards digitalizing underwriting, loss assessment and claims processes to enhance the customer experience and optimize operating efficiency; this is also the development direction the Issuer is progressively implementing to strengthen its competitiveness and sustainable long-term development.

❖ **Investment segment**

The Issuer's investment activities currently focus on clean water, manufacturing, consumer goods and essential services, in line with the sustainable development direction of the Vietnamese economy and the State's policies on ensuring water security, promoting domestic production and developing industries serving people's livelihoods. In particular, clean water has been identified by the Government as an essential infrastructure sector, prioritized for investment to improve people's quality of life and meet the needs of urban and industrial development. In addition, the consumer goods and essential services sectors are assessed to have stable growth potential thanks to the large population, high urbanization rate and rising domestic consumption demand. Globally, investment in essential sectors capable of sustaining growth and withstanding economic volatility is increasingly prioritized; this indicates that the Issuer's investment direction is aligned with general trends and has the potential to generate stable long-term value.

10.8. Marketing activities

The Company's marketing activities focus on delivering high-quality services and products, building close and lasting relationships with traditional customers and making a good impression on potential customers. In addition, the Company focuses on building its corporate image through a team of professional, highly qualified and experienced employees who share the Company's vision and strategic development direction.

In addition, the Company actively participates in social, charitable and sustainable community-building activities, such as: partnering with Thanh Nien Newspaper as one of the main

sponsors of the "Cùng con đi tiếp cuộc đời" (Walking with children through life) program, sponsoring 3 children orphaned by the Covid-19 pandemic; donating 119 units of blood, helping the National Institute of Hematology and Blood Transfusion provide a timely blood supply and save the lives of many patients; and supporting people affected by Typhoon Yagi with contributions of up to VND 5 billion.

Furthermore, the Company focuses on promoting its brand and introducing its products and services through the mass media, and has built a user-friendly, easy-to-use website that is regularly updated with information on the Company's activities so that investors, shareholders and partners can easily access it.

10.9. Intellectual property rights, trademarks, trade names and patents

❖ Tasco's visual brand identity comprises

- Website: <http://tasco.com.vn/>
- Logo: 

The Company's logo has been registered for protection pursuant to Decisions on acceptance of valid applications No. 26413 and 26414 dated 01/04/2022 and No. 28172 and 28173 dated 07/04/2022 issued by the Intellectual Property Office of Vietnam – Ministry of Science and Technology.

❖ Visual brand identity of the Foresa Villa Project (Xuan Phuong Eco-Urban Area)

- Logo: 

The Project's logo has been registered for protection pursuant to Trademark Registration Certificate No. 4-0278538-000 issued on 28/03/2017 by the Intellectual Property Office of Vietnam – Ministry of Science and Technology.

10.10. Research and development policy

Research and development of new products and services is an urgent requirement in order to stay ahead of and capture market demand; accordingly, research and development policy has always been a priority for the Company throughout its development, particularly in the recent period (2023–2026), specifically:

- The process of introducing new products and services in the future requires Tasco to have substantial investment plans, combined with defining service standards according to customer requirements and product consumption conditions in the Vietnamese market as well as international markets.
- To enhance corporate governance and continue improving its organizational apparatus, the Company continues to research and selectively apply professional management models to its own management model.
- In real estate, on the basis of market research, surveys and the search for investment

opportunities, the Company continuously seeks opportunities to expand its land bank and diversify its products to suit the needs of each customer segment. At the same time, project designs are developed in cooperation with reputable domestic design consultants to produce design models suited to the characteristics of each location and area, creating a strong appeal for each project and enhancing the competitiveness of the projects and the Company relative to industry peers.

10.11. Business strategy

Over the medium and long term, the Vietnamese automobile market is forecast to continue growing strongly at a CAGR of 14% – 15% per annum, reaching an expected 1.1 million vehicles by 2030, affirming the strong potential of the Vietnamese automobile market within Asia. Accordingly, Tasco's strategic choices will be directed at capturing market potential and leveraging the company's core strengths.

❖ The Company's strategic direction for 2025 – 2030

a. Transport infrastructure

- Enhance capacity to control the entire supply chain from upstream to downstream: implement the domestic assembly (CKD) project and optimize ASEAN regional sourcing to increase price competitiveness. Complete the customer relationship management ("CRM") system linking data between automobile dealerships, service workshops and the importer to improve after-sales service and customer care quality.
- Launch the Tasco Mobility digital platform – comprehensively integrating the ecosystem of services for car users: develop Social Car – VETC+ value-added services including roadside assistance (RSA), loyalty programs, an e-commerce marketplace and media; integrated technology: deploy Dual OS, AI in Car and digital map systems to personalize the user experience.

On the basis of its completed infrastructure, Tasco Auto is ready for a new growth cycle, focusing from 2026 on productivity, efficiency, quality and a worry-free customer experience on an omnichannel platform.

- 200+ business locations (150 showrooms and more than 70 Carpla service workshops)
- Human resources infrastructure, ERP – operating technology.
- A comprehensive portfolio of products and services from mass-market to luxury+ vehicles (Volvo, Zeekr, Lotus).
- Downstream services: Carpla 3S service workshop network, quick services (Carpla Stop & Go), parts and accessories, VETC roadside assistance, an automatic car wash chain and value-added services on the digital platform (infotainment, driver assistance), etc.
- Develop the Carpla service workshop network into a vehicle repair and parts service system using genuine imported parts, enhancing after-sales service quality, car rental services and downstream services (3S service workshops, quick services, parts, accessories, car wash,

etc.). With its existing capabilities, Tasco has the advantage of linking directly with OEMs to integrate a comprehensive parts supply chain and a distribution network to its service workshop/insurance system, ensuring the highest parts availability rate across the entire Showroom/Service workshop network.

- Expand the product range: expand distribution of automobile products with new models from existing brands as well as launch new brands such as Lotus and Zeekr to offer consumers more quality choices, including products that have been very well received in international markets.

- **Banking and financial services**

Cooperate with financial and banking partners to provide flexible financial solutions to customers and implement car loan programs at competitive interest rates. Design financial products suited to each customer segment. Continue to develop microfinance products to expand transport and fuel payment services under the Buy Now Pay Later model; complete the ecosystem through financial solutions such as co-lending (car loans), BNPL (buy now pay later) and a Mobility co-branded credit card with dedicated privileges for car owners and users.

- Focus on improving business efficiency through a vertically integrated model, using technology as the foundation to develop a comprehensive automotive service ecosystem, with VETC as the platform combined with banking services on the physical infrastructure and VETC digital to create a comprehensive (end-to-end), worry-free and highly personalized customer experience.
- VETC – A dedicated digital platform serving 100% of car owners and users. VETC is the hub connecting customers with the physical infrastructure system, providing a comprehensively integrated technology platform for the Tasco ecosystem and extended to other service providers. Beyond electronic toll collection (ETC) on expressways, in parking lots and at airports, VETC is moving towards digitalizing the entire transport experience: from document management, look-up of traffic camera fines and payment of road maintenance fees to reminders for vehicle inspection and maintenance. Notably, from 2025, services such as VETC Roadside Assistance and third-party liability insurance have been deployed with a 100% digital experience, allowing customers to easily select, pay for and store documents online on the single VETC Digital platform, creating a seamless digital journey.

b. Insurance

- Tasco Insurance is focusing on a cycle of scale growth and improved operating efficiency, targeting the top 3 by motor insurance market share in 2026. From 2027, it aims to rank among the top 10 largest non-life insurers in the market by revenue, and the top 5 from 2030.
- Restructure the product portfolio towards specialization for each segment, with a diverse range of motor, property and engineering, and personal insurance products such as Tasco Auto Sure, Tasco Business, Tasco Prosure and Tasco Choice, to meet customers' diverse needs.

- Comprehensive digital transformation: deploy digital technology solutions in governance and operations, shortening policy issuance and claims settlement times.
- Integrated service network: leverage a support network with 24/7 roadside assistance, directly connected to an extensive guarantee and repair system comprising more than 200 business locations and showrooms within the Tasco Auto system and more than 650 affiliated garages nationwide, delivering maximum peace of mind and convenience to customers.

c. Investment

- Leverage the strengths of a leading company in water project development to address the fundamental and urgent water supply challenge by breaking ground on the Region 1 Project (capacity 300,000 – 600,000 m³/day) in the Mekong Delta and completing the Trang Bang water plant by mid-2026. The Company maintains a pace of implementing 1–2 strategic water supply projects per year, combined with operating solar power systems and BESS battery storage that reduce electricity consumption by 45–50%, cutting emissions and protecting the environment.
- In manufacturing, the 18 ha factory complex in Dat Do Industrial Park has officially commenced operation, replacing the Bien Hoa facility. This is the key manufacturing base for Dong Nai Plastic, packaging and Inochi premium household products. The new scale enables centralized production, enhanced operating capacity, and the fulfilment of large-volume orders and stringent technical standards.
- Real estate: The 17.3 ha Viet Tri Legacy Lakeside project broke ground in March 2026 at a prime location connecting the Hung Vuong – Lac Long Quan axis, comprising 92 detached villas (~300 m² each). The development brings together world-leading consultants such as WATG (USA), Noor Design (UK) and LJ-Group, combining international standards with the Indochine – Tropical style. With a construction density below 60%, the project prioritizes green space, water features and a synchronized system of premium amenities, forming a private and distinctive elite community. The project generates early revenue and profit, securing cash flow for the initial phase.
- In addition, the Company will act swiftly and decisively to complete the legal procedures for the Residential Unit 1 (DVO1) Xuan Phuong project and a number of other real estate projects within its existing land bank, and strengthen investment cooperation with the developer of the Chi Dong Project to resolve legal difficulties and implement the Project, creating substantial scale and added value for long-term development.
- The hospitality real estate segment focuses on improving the operating efficiency of Six Senses Ninh Van Bay and Ana Mandara Dalat, using international 5-star operating standards as the DNA to be propagated throughout the system. In addition, priority is given to optimizing the exploitation of the system's assets, among which Mercure Son Tra and Sandy Beach are 2 special projects possessing some of the most beautiful beachfront and terrain in the region, combining resort service land.

d. Governance – technology – partnership solutions

- **Deploy the My Tasco application – digitalizing governance and strongly propagating the 3T culture**
 Objective management: build a detailed KPI system down to each facility and each individual;
 Operations and compliance: ensure strict compliance with internal processes and regulations;
 Resource development: focus on people development and training, and strongly propagate the 3T culture (Customer focus – Lean, High performance – Speed, Decisiveness)
 - **Technology optimization**
 Promote the application of artificial intelligence (AI) to increase labor productivity and optimize enterprise management costs. Optimize system-wide performance through the deployment of OKRs/KPIs across the entire system to increase labor productivity and profit growth. Attract talent, develop people and create a professional working environment. Deploy modern governance models to optimize operations and enhance transparency and decision-making effectiveness.
 - **Expand domestic and international cooperation and attract long-term investment capital as a foundation for sustainable development**
 Promote international cooperation through strategic partnerships with leading groups such as Mitsui & Co., IFC, Samsung E&A and Geely to optimize the value chain and standardize the system to international standards.
 Focus, together with the other investors, on implementing the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the PPP model, with the objectives of ensuring progress, controlling costs and applying appropriate technical solutions for one of the largest and most complex expressways in the southern region.
- ❖ **Strategic objectives**
- With its strategic direction of building a technology-based investment ecosystem connecting transport infrastructure, insurance, and investment in essential services and innovation, in 2026 and the following period Tasco will concentrate its resources to the maximum extent on investing in and developing its core areas and substantively connecting them with its vision through the following specific solutions:
- **Business model:** Having restructured the key components of the system, Tasco focuses on building a vertically integrated business model aimed at:
 - Serving customers throughout the entire life cycle of automotive service use rather than providing stand-alone services.
 - Developing business upstream in the automotive value chain through cooperation with global partners, building a sustainable business model with higher productivity and profit margins.

- Technology: Promote the application of technology and digital transformation, from operating processes and customer care to the interconnection of technology infrastructure, leveraging Big Data and AI to build a standard DNA, creating a seamless connectivity platform and optimizing competitive advantage across the entire system.
- Customer experience: Redefine the customer experience by replicating international 5-star service DNA standards across the entire system. Increase customer touchpoints by expanding the nationwide network of showrooms integrated with service workshops, combined with exclusive experiences such as the Safety Academy, Loyalty appreciation events and premium concerts, among others.
- *Human resource development:*
 - Attract leaders and senior personnel with multinational qualifications and experience.
 - Build a lean, agile organization with a merit-based reward mechanism, and cooperate with the world's leading educational institutions such as Harvard Business School and Fulbright to develop an elite team.
- Corporate governance: Apply modern governance models to international standards and optimize investment resources for areas of competitive advantage; integrate ESG considerations into business operations, value chain governance and operational risk control, towards sustainable development.
- Core business areas: Tasco will focus on implementing strategic solutions for its core businesses of automotive services and smart transport infrastructure, while developing comprehensive services for vehicles, including insurance, finance and hospitality real estate.

10.12. Where the Issuer operates in conditional business lines, information on compliance with the business conditions prescribed by relevant law

The Issuer does not operate in conditional business lines.

11. Employee policies

11.1. Workforce structure

Based on the audited separate financial statements for 2024, the Company's headcount was 135 employees; based on the audited separate financial statements for 2025, the Company's headcount was 110 employees; the average headcount for 2024 and 2025 was 123 employees. In 2025, the Company restructured its organizational apparatus towards a leaner structure, improved operating efficiency and optimized resources, resulting in changes in the Company's organizational and personnel structure in 2025 compared with 2024. As at 30/06/2026, the Company's headcount was 104 employees.

The Company's workforce structure is shown in the following table:

Table 20: Workforce of the Company

No.	Workforce structure	Number of employees
	2024	
I	By department	
1	Board of Directors	9
2	Executive Board	3
3	Investment Banking Division	29
3.1	Investment Department	13
3.2	Corporate Finance Department	9
3.3	Legal Department	6
3.4	Financial Product Development Department	1
4	Treasury and Financial Management Division	27
4.1	HO Accounting Department	5
4.2	Internal Control Department	0
4.3	Financial Control Department	10
4.4	Treasury Department	2
4.5	Accounting Management Department	10
5	Organizational Development and Human Resources Division	22
5.1	Human Resources Department	6
5.2	Training Department	10
5.3	Recruitment Department	6
6	Secretariat – Assistants – Administration	37
7	Technology Division	1
8	External Relations Department	0
9	Advisory Board	2
10	Corporate Clients Division	2
11	Risk Management and System Improvement Department	3
II	By qualification	
1	Postgraduate	22
2	University degree	95

No.	Workforce structure	Number of employees
3	College degree	1
4	Vocational secondary	2
5	Unskilled labor	15
III	By type of employment contract	
1	Seasonal employees	23
2	Contracts of under 01 year	0
3	Contracts of 01 – 03 years	60
4	Indefinite-term contracts	52
	Total 2024	135
	2025	
I	By department	
1	Board of Directors	8
2	Executive Board	4
3	Advisory Board	2
4	Finance and Investment Division	34
4.1	Investment & IR Department	6
4.2	Accounting Department	5
4.3	Treasury Department	5
4.4	Legal Department	5
4.5	Finance and Accounting Management Department	6
4.6	Corporate Finance Department	7
5	Risk Management & Improvement Department	5
6	Communications Department	7
7	Human Resources & Organizational Development Division	9
8	Research and Projects Department	10
9	Secretariat of the Board of Directors' Office	31
9.1	Secretariat	4
9.2	Administration Department	27
II	By qualification	

No.	Workforce structure	Number of employees
1	Postgraduate	18
2	University degree	77
3	College degree	1
4	Vocational secondary	2
5	Unskilled labor	12
III	By type of employment contract	
1	Seasonal employees	20
2	Contracts of under 01 year	0
3	Contracts of 01 – 03 years	38
4	Indefinite-term contracts	52
	Total 2025	110
	First six months of 2026	
I	By department	
1	Board of Directors	8
2	Executive Board	5
3	Advisory Board	3
4	Finance and Investment Division	35
4.1	Investment & IR Department	7
4.2	Accounting Department	6
4.3	Treasury Department	5
4.4	Legal Department	3
4.5	Financial Control Department	8
4.6	Corporate Finance Department	6
5	Risk Management & Improvement Department	2
6	Communications Department	7
7	Human Resources & Organizational Development Division	10
8	Research and Projects Department	5
9	Secretariat of the Board of Directors' Office	29
9.1	Secretariat	4

No.	Workforce structure	Number of employees
9.2	Administration Department	25
II	By qualification	
1	Postgraduate	15
2	University degree	76
3	College degree	1
4	Vocational secondary	2
5	Unskilled labor	10
III	By type of employment contract	
1	Seasonal employees	18
2	Contracts of under 01 year	0
3	Contracts of 01 – 03 years	37
4	Indefinite-term contracts	49
	Total first six months of 2026	104

Source: Tasco JSC

11.2. Employee policies

Human resources are a key factor determining the success of any enterprise. Accordingly, Tasco always places the training of human resources and policies to attract talented, highly qualified employees at the top of its strategic planning.

a) Working conditions and regime

The Company operates on an 8-hour day, 5-day week basis. Officers and employees are entitled to public holidays, annual leave and paid personal leave in accordance with the Labor Code. With its commitment to building and developing a professional working environment, the Company has invested in premium, modern offices to facilitate employees' work, and employees are provided with modern working tools and equipment, uniforms and other items to ensure the highest level of performance in each Department/Division of the Company. In addition, all employees are given opportunities to experience and take on challenging assignments, gain practical knowledge and follow personal development paths.

b) Salary, bonus and allowance policy

Based on job title, grade and the nature of each position, the Company pays salaries to its employees accurately and in full in accordance with its Salary Regulations and on the basis of prevailing legal regulations. Tasco also has a policy of timely rewards for individuals and teams that make significant contributions to the Company.

In addition, the Company has issued policies on bonuses for public holidays during the year,

the Company's anniversary, New Year, Lunar New Year and a 13th-month salary, as well as other welfare benefits such as: company trips and holidays; gifts on anniversaries and holidays during the year (birthdays, Hung Kings' Commemoration Day, Reunification Day and International Labor Day, National Day, Vietnamese Women's Day, International Women's Day); periodic health check-ups, maternity, weddings and funerals, etc.; and visits to and support for employees or their relatives in cases of illness, sickness or bereavement.

c) Recruitment policy

Recruitment and personnel evaluation at Tasco are consistently conducted in accordance with the Company's processes, regulations, business strategy and personnel recruitment needs in each period. The Company always strives to design the best salary, bonus and other remuneration packages to attract highly qualified personnel with excellent working skills, while also retaining talented employees who contribute significantly to the Company's development, and encouraging and enhancing working morale.

d) Training policy

The Company's training and resource development strategy is systematically built and focused around the following 03 main strategies:

- Focus on investing in facilities and infrastructure for the Tasco Academy training center, with the aim of training human resources with the knowledge and capabilities ready for the VUCA era, responding in a timely manner to the Company's development.
- Organize training programs on leadership skills and business management skills, as well as programs to standardize professional operations and upgrade skills.
- Organize seminars and workshops with the participation of distinguished experts and advisors to update information and share knowledge with leaders and employees.

e) Regulations on share issuance to employees

None

12. Dividend policy

Pursuant to the Company's Charter approved by the GMS, the dividend distribution policy is proposed by the Company's BOD and decided by the GMS as follows:

- Dividends are distributed by decision of the GMS on the proposal of the BOD, in accordance with relevant legal regulations. The Company may pay dividends to shareholders only when it is profitable, has fulfilled its tax obligations and other financial obligations as prescribed by law, and, immediately after paying the declared dividends in full, remains able to pay in full its debts and other property obligations falling due;
- Dividends may be paid in cash, in shares of the Company or in other assets as decided by the GMS;
- The Company shall not pay interest on any dividend or any other sum that may be payable in respect of a share.

In 2024 – 2026, the Company did not pay dividends. The non-payment of dividends is intended to concentrate resources on development investment in line with the Company's strategic investment and business direction.

13. Information on the use of proceeds from the most recent offering

The use of proceeds from the most recent offering in the 2 consecutive years preceding the year of registration of the offering is as follows:

❖ Public offering of additional shares:

- Legal basis of the issuance:
 - + Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 31 May 2024 of Tasco Joint Stock Company approving Proposal No. 05/2024/TTr-HDQT dated 10 May 2024 on the plan to offer additional shares to existing shareholders to increase the Company's charter capital ("Resolution 01");
 - + Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 26/05/2025 of Tasco Joint Stock Company approving Proposal No. 07/2025/TTr-HDQT dated 05/05/2025 on continuing to implement the plan to offer additional shares to existing shareholders to increase the Company's charter capital under Resolution 01;
 - + Resolution No. 14/NQ-HDQT dated 16 December 2024 of the Board of Directors approving the implementation of the public share offering plan;
 - + Resolution No. 12/2025/NQ-HDQT dated 12 May 2025 of the Board of Directors of Tasco Joint Stock Company approving the detailed plan for use of the expected proceeds from the offering and updating the registration dossier for the public share offering;
 - + Certificate of Registration of Public Offering No. 146/GCN-UBCK issued by the Chairman of the SSC on 12/06/2025;
 - + Confirmation of escrow account balance dated 28/08/2025 of Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.
- Number of shares expected to be offered: 178,502,393 shares
- Total expected capital to be raised: VND 1,785,023,930,000
- Closing date of the offering: 20/08/2025
- Number of shares offered: 175,773,616 shares
- Total proceeds from the offering: VND 1,757,736,160,000
- Total issuance costs: VND 286,700,000
- Total net proceeds from the offering: VND 1,757,449,460,000

- The purpose of use of capital and the use of proceeds from the offering are as follows:

Pursuant to Resolution No. 01/2024/NQ-DHDCD dated 31/05/2024, Resolution No. 01/2025/NQ-DHDCD dated 26/05/2025, Resolution No. 14/NQ-HDQT dated 16/12/2024 and Resolution No. 12/2025/NQ-HDQT dated 12/05/2025, the plan for use of proceeds from the public offering is as follows:

No.	Item	Amount (VND)
1	Capital contribution to Tasco Auto Joint Stock Company	485,023,930,000
2	Capital contribution to Tasco Insurance Company Limited	800,000,000,000
3	Capital contribution to VETC Joint Stock Company	500,000,000,000
Total		1,785,023,930,000

As on 22/07/2025 VETC Joint Stock Company issued convertible bonds to the International Finance Corporation (IFC) with a total issue size of VND 500 billion, the Board of Directors, based on actual circumstances, approved a change to the detailed plan for use of proceeds from the offering to existing shareholders under Resolution of the Board of Directors No. 21/2025/NQ-HDQT dated 29/08/2025, on the basis of optimizing the use of capital and ensuring the legitimate rights and interests of the Company and its shareholders. At the same time, pursuant to the audited report on the use of proceeds from the share issuance to existing shareholders No. BC/BDO/2025.759 dated 10/11/2025 issued by BDO Audit Company Limited, the purpose of use of capital and the actual use of capital are as follows:

No.	Item	Amount to be used under Resolution No. 21/2025/NQ-HDQT (VND)	Amount used (VND)
1	Capital contribution to Tasco Insurance Company Limited	800,000,000,000	800,000,000,000
2	Capital contribution and additional capital to Tasco Auto Joint Stock Company	957,735,060,000	957,735,060,000
Total		1,757,735,060,000	1,757,735,060,000

- 14. Payment of principal and interest on bonds issued in the 03 consecutive years preceding the year of registration of the offering and up to the present**

All bonds issued by HUT during the 03 consecutive years (from 2023 to 2025) and up to the present have had their principal and interest paid by HUT in full and on time, in compliance with the law and the terms and conditions of the bonds.

15. Information on commitments of the Issuer not yet performed

As at the date of signing this Prospectus, the total outstanding balance of bonds issued by HUT that have not yet matured is VND 500,000 million (at par value). Of which:

- Publicly offered bonds: VND 0 million, representing 0% of the total outstanding balance of issued bonds not yet matured;
- Privately placed bonds: VND 500,000 million, representing 100% of the total outstanding balance of issued bonds not yet matured.

In respect of these outstanding bonds, HUT has complied and continues to comply with its commitments and obligations to investors regarding the conditions of the bond issuance; ensures full, accurate and timely payment of principal, interest and other amounts relating to the bonds (if any) to investors in accordance with the terms and conditions of the bonds; and ensures the legitimate rights and interests of investors and other conditions in accordance with the law.

16. Information on contingent liabilities, disputes and litigation relating to the Issuer that may affect the business operations and financial position of the Issuer, the Offering, or the projects to be funded with the proceeds of the Offering

❖ Information on the dispute and litigation with Housing and Urban Development Corporation

In 2020, the Company received First-Instance Judgment No. 18/2020/KDTMST dated 12/09/2020 of the People's Court of Hoai Duc District in a case in which Tasco was the plaintiff claiming the handover of land under Economic Contract No. 477/HUD-HDKT; in the judgment, the People's Court of Hoai Duc District ordered Housing and Urban Development Corporation, as defendant, to pay Tasco JSC VND 191.78 billion (principal and interest). Tasco JSC did not accept the judgment (as its claim was for 12,870 m² of land) and filed an appeal with the People's Court of Hanoi requesting that Housing and Urban Development Corporation hand over 12,870 m² of land to Tasco in accordance with the signed agreement. On 25/01/2021, the Company received notice of acceptance of the appeal by the People's Court of Hanoi. On 03/06/2021, the People's Court of Hanoi sent an official letter to the Hanoi People's Committee to collect documents and evidence for the case.

Under the decision of the People's Court of Hanoi in Judgment No. 108/KDTM-PT dated 30/06/2022 on the economic contract dispute, Housing and Urban Development Corporation was ordered to hand over to Tasco Joint Stock Company the outstanding land area at the project of 12,870 m², swapping the area difference arising from the planning adjustment of lots BT01, LK03, LK24 and LK25, as committed in the Minutes of Meeting between the two Parties dated 28/12/2017, for lots LKM3, LKM5', LKM6, LKM7 and LKM8 and part of lot LKM5, with planning parameters under the adjusted plan approved by Decision No. 5092/QD-UBND dated 31/07/2017 of the Hanoi People's Committee. In 2024, the High People's Court conducted a cassation review, annulling both

the first-instance and appellate judgments in their entirety and remanding the case to the first-instance court for retrial. The Hanoi Regional Court No. 8 has accepted the case and is in the process of resolving it, with no judgment yet rendered.

After careful consideration, the Company's management believes that the above matter does not affect its business operations, financial position, the Offering or the plan for use of proceeds from the Offering. Although the case may be protracted, the Company faces no financial risk, as it is able to recover either the land or the amount paid.

17. Information on the Issuer's undertaking that it is not under criminal prosecution and has not been convicted of any offence against the economic management order without having had its criminal record expunged

The Issuer undertakes that it is not under criminal prosecution and has not been convicted of any offence against the economic management order without having had its criminal record expunged.

V. BUSINESS RESULTS, FINANCIAL POSITION AND BUSINESS PLAN

1. Business results

1.1. Summary of key business indicators of the Issuer for the 02 most recent years and cumulatively to the most recent quarter

Table 21: Consolidated business performance over the years

Unit: VND million

Item	2024	2025	% increase/decrease vs. previous year	First six months of 2026
Total assets	28,987,313	52,231,240	80.19%	54,698,203
Net revenue	30,228,885	36,317,438	20.14%	22,190,769
Gross profit	2,674,159	3,373,703	26.16%	2,527,689
Net profit from operating activities	295,490	517,341	75.08%	349,274
Other profit	130,332	270,657	107.67%	50,975
Accounting profit before tax	425,823	787,998	85.05%	400,249
Accounting profit after tax	304,747	630,263	106.82%	310,472

Item	2024	2025	% increase/decrease vs. previous year	First six months of 2026
Dividend payout ratio	0%	0%	-	0%
Dividend rate	0%	0%	-	0%

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 22: Parent company business performance over the years

Unit: VND million

Item	2024	2025	% increase/decrease vs. previous year	First six months of 2026
Total assets	22,173,109	25,544,205	15.20%	25,763,014
Net revenue	318,709	573,087	79.81%	130,909
Gross profit	6,718	211,781	3052.40%	9,986
Net profit from operating activities	111,055	125,653	13.14%	49,926
Other profit	(7,857)	(9,406)	-	(3,754)
Accounting profit before tax	103,198	116,247	12.64%	46,172
Accounting profit after tax	97,101	107,789	11.01%	44,487
Dividend payout ratio	0%	0%	-	0%
Dividend rate	0%	0%	-	0%

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

- Other indicators (indicators clarifying business results based on industry characteristics): None.
- Opinion of the independent auditor: None.

1.2. Factors affecting the Issuer's production and business activities

❖ Key factors affecting the Issuer's business operations in the 02 consecutive years preceding the year of registration of the offering

– Difficulties

- + Global challenges arising from declining aggregate demand, persistently high inflation, tight monetary policy and world public debt rising to record levels. Meanwhile, political instability in many hotspots around the world has significantly affected supply chains.

As an enterprise in which the automobile business accounts for a large proportion, Tasco's business operations were also affected by the many challenges facing the automobile market. Although the market in 2024 – 2025 regained momentum after a subdued period, with sales up 10.5% year-on-year, numerous new car brands also entered Vietnam simultaneously, offering customers more choices but at the same time intensifying competition in the market and pressuring profit margins, requiring the company to flexibly adjust its strategy in an effort to outperform the market.

- + In the electronic toll collection (ETC) segment, toll increases lagging behind schedule also affected toll revenue.
- + Supply in the apartment, villa and townhouse, office leasing and retail space segments has been increasing rapidly in recent years as projects have been launched for sale and put into operation in Hanoi and neighbouring localities, leading to oversupply and fierce competition among developers in these segments in Hanoi;
- + The BOT projects have yet to achieve the results envisaged in their financial plans; cash flow remains difficult while outstanding debt remains large.

– Advantages

- + State policies and market conditions support the development of electronic toll collection: at the end of February 2022, the Prime Minister issued Official Dispatch No. 155/CD-TTg requiring ministries, sectors and localities to roll out identification tags on automobiles for the use of electronic non-stop road toll collection services. It is evident that ETC is receiving special attention from the Government, relevant authorities and society as a whole. The replacement of manual toll collection (MTC) by electronic toll collection (ETC) is an inevitable trend, with advantages for drivers, investors and regulators. In the 2021–2030 period, transport infrastructure is a priority area, with a series of major projects being implemented with total investment potentially reaching USD 22.8 billion, notably the North – South Expressway (total investment USD 4.4 billion) and Long Thanh Airport Phase 1 (total investment USD 4.9 billion), among others. Alongside this, the development potential of electronic toll collection and smart transport technology is very substantial;
- + Over the long term, the growth drivers of Vietnam's automotive industry come from the expanding middle class and infrastructure development. The International Monetary

Fund (IMF) forecasts that by 2026, Vietnam's GDP per capita will reach approximately USD 5,100 (CAGR of 7% – 9% over 2025 – 2030), moving Vietnam into the group of higher-income countries. Vietnam's middle-class population is expected to grow strongly over the next 10 years, driving increased demand for all categories of premium goods, automobiles and luxury resorts. According to the Ministry of Industry and Trade's forecast in the draft Strategy for the development of the automotive industry to 2030, with a vision to 2045, the Vietnamese automobile market still has substantial room for growth. Total automobile output is expected to reach approximately 1.5 million units by 2035, corresponding to a CAGR of approximately 13% – 14% over 2024 – 2035;

- + Dedicated and experienced management: the members of the Company's Board of Directors and Executive Board are dedicated individuals ready to commit to Tasco's ambitious strategic development direction in the coming years, with many years of experience in transport infrastructure development investment, real estate business and services and finance, who proactively research and seek investment opportunities and develop new business lines, products and services to provide the Company with a competitive advantage at each stage of Tasco's development.

❖ **Major developments that may affect the Issuer's financial position since 31/12/2025**

- In 2026, the global economy is forecast to continue growing at a moderate pace, with global GDP growth ranging from 2.9% to 3.3% (according to United Nations and IMF forecasts). Major economies continue to face pressure from inflation, tight monetary policy and geopolitical instability, while developing economies are expected to maintain more positive growth momentum. For Vietnam, the target is GDP growth of 10% or more in 2026 and on average over the five years 2026–2030. Monetary policy will be managed flexibly and effectively, in close coordination with fiscal policy, to promote growth, ensure macroeconomic stability, control inflation and respond flexibly to challenges arising from changes in international trade policy and reciprocal tariffs. In addition, the investment and business environment will continue to improve as important legal instruments take effect, particularly the institutional reforms and streamlining of the apparatus of the Party and the State.
- Geopolitical conflicts continue to escalate in many regions of the world, leading to disruptions in global supply chains.
- Against this backdrop, Tasco and the units within its system will proactively adjust their business strategies, respond flexibly to market challenges and seek solutions to optimize costs and improve efficiency.

2. Financial position

2.1. Basic indicators

The Company's fiscal year begins on 01 January and ends on 31 December each year. The Company's financial statements are presented in Vietnamese dong. The Company applies Circular

No. 200/2014/TT-BTC issued by the Ministry of Finance on 22/12/2014 guiding the corporate accounting system, the Accounting Standards issued by the Ministry of Finance, and the accompanying amending, supplementing and implementing instruments.

2.1.1. Charter capital, business capital and the use of charter capital and business capital

Table 23: Report on the Company's consolidated charter capital

Unit: VND million

Item	2024	2025	First six months of 2026
Charter capital	8,925,120	10,682,856	10,682,856

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 24: Report on the parent company's charter capital

Unit: VND million

Item	2024	2025	First six months of 2026
Charter capital	8,925,120	10,682,856	10,682,856

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

Table 25: Report on the Company's consolidated sources of business capital

Unit: VND million

Item	2024	2025	First six months of 2026
I. Owners' equity	11,550,866	17,942,314	18,075,255
- Owners' contributed capital	8,925,120	10,682,856	10,682,856
- Share premium	(790,436)	(790,749)	(790,830)
- Other owners' capital	7,688	167,255	169,504
- Investment and development fund	125,327	125,327	128,442
- Other funds under owners' equity	191	357	502

Item	2024	2025	First six months of 2026
- Undistributed profit after tax	327,382	584,230	959,380
- Non-controlling interests	2,955,594	7,173,038	6,925,400
II. Liabilities	17,436,447	34,288,926	36,622,948
- Current liabilities	8,875,691	17,615,008	19,584,975
- Non-current liabilities	8,560,756	16,673,918	17,037,973
Total sources of business capital	28,987,313	52,231,240	54,698,203

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 26: Report on the parent company's sources of business capital

Unit: VND million

Item	2024	2025	First six months of 2026
I. Owners' equity	19,826,124	21,691,336	21,735,742
- Owners' contributed capital	8,925,120	10,682,856	10,682,856
- Share premium	9,928,133	9,927,821	9,927,739
- Investment and development fund	123,011	123,011	123,011
- Undistributed profit after tax	849,859	957,648	1,002,136
II. Liabilities	2,346,985	3,852,869	4,027,272
- Current liabilities	969,714	858,425	783,936
- Non-current liabilities	1,377,271	2,994,444	3,243,336
Total sources of business capital	22,173,109	25,544,205	25,763,014

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim

financial statements for H1 2026 of the Company

Table 27: Use of the Company's consolidated business capital

Unit: VND million

Item	2024	2025	First six months of 2026
Current assets	12,304,365	27,859,090	29,518,671
Non-current assets	16,682,948	24,372,150	25,179,532
Total	28,987,313	52,231,240	54,698,203

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 28: Use of the parent company's business capital

Unit: VND million

Item	2024	2025	First six months of 2026
Current assets	2,584,983	2,941,289	2,013,081
Non-current assets	19,588,126	22,602,916	23,749,933
Total	22,173,109	25,544,205	25,763,014

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

Use of capital: The Company undertakes to use capital effectively for its production and business activities in accordance with the purposes of each offering approved by the General Meeting of Shareholders.

2.1.2. Depreciation of fixed assets

Tangible and intangible fixed assets are recognized at cost. During their use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives for specific asset groups are as follows:

Table 29: Depreciation periods of consolidated tangible fixed assets

No.	Asset type	Depreciation period (years)
1	Buildings and structures	02 – 50 years
2	Machinery and equipment	02 – 20 years
3	Vehicles	03 – 30 years
4	Office equipment	02 – 20 years
5	Other tangible fixed assets	02 – 07 years

Source: Audited consolidated financial statements for 2025 of Tasco Joint Stock Company

Table 30: Depreciation periods of the parent company's tangible fixed assets

No.	Asset type	Depreciation period (years)
1	Buildings and structures	05 – 25 years
2	Machinery and equipment	05 – 08 years
3	Vehicles	06 – 10 years
4	Office equipment	03 – 10 years
5	Other fixed assets	05 – 20 years

Source: Audited separate financial statements for 2025 of Tasco Joint Stock Company

- Intangible fixed assets are stated at cost less accumulated amortization.
- Land use rights with a definite term are amortized on a straight-line basis over the validity period of the land use rights certificate. Land use rights with an indefinite term are not amortized.
- Computer software is amortized on a straight-line basis over its estimated useful life. The amortization period for computer software is 3–10 years.

2.1.3. Average salary

The average monthly salary of the Company's employees was VND 29.9 million per person per month in 2024 and VND 30.9 million per person per month in 2025. This is a fairly competitive level of income compared with other enterprises in the industry and other enterprises in the Company's area of operation, as detailed below:

Stock code	Enterprise name	Average salary in 2024 (VND million/person/month) (*)	Average salary in 2025 (VND million/person/month) (*)
CII	Ho Chi Minh City Infrastructure Investment JSC	18	14.3
HHV	Deo Ca Traffic Infrastructure Investment JSC	48.7	31.8
LGC	CII Bridges and Roads Investment JSC	10.5	10.2
CTF	City Auto JSC	Insufficient basis for determination (**)	13.5

(Source: Annual Reports/Audited consolidated financial statements for 2024 and 2025 of the compared enterprises)

(*) Average salary is estimated on the basis of consolidated labor costs divided by the total headcount of the compared companies at year-end.

(**) Insufficient basis for determination because CTF's 2024 headcount data in its Annual Report and Financial Statements are inconsistent in terms of consolidation scope.

2.1.4. Current receivables and payables

Table 31: Total consolidated receivables and payables of the Company over the years

Unit: VND million

No.	Item	2024	2025	First six months of 2026
1	Total receivables (*)	6,767,905	16,142,705	14,677,546
2	Total payables	17,436,447	34,288,926	36,622,948
Total		24,204,352	50,431,631	51,300,494

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

(*) The financial statements for 2024 and 2025 were prepared under Circular 200/2014/TT-BTC; the interim financial statements for H1 2026 were prepared under Circular 99/2025/TT-BTC guiding the corporate accounting system, effective from 01/01/2026. To ensure consistency and

comparability, the "opening balance" figures in the H1 2026 interim financial statements have been reclassified in accordance with Circular 99/2025/TT-BTC (details in Note VIII – Comparative information).

Table 32: Total receivables and payables of the parent company over the years

Unit: VND million

No.	Item	2024	2025	First six months of 2026
1	Total receivables (*)	3,487,244	4,112,455	1,241,833
2	Total payables	2,346,985	3,852,869	4,027,272
Total		5,834,229	7,965,324	5,269,105

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

(*) The financial statements for 2024 and 2025 were prepared under Circular 200/2014/TT-BTC; the interim financial statements for H1 2026 were prepared under Circular 99/2025/TT-BTC guiding the corporate accounting system, effective from 01/01/2026. To ensure consistency and comparability, the "opening balance" figures in the H1 2026 interim financial statements have been reclassified in accordance with Circular 99/2025/TT-BTC (details in Note VII – Comparative information).

2.1.5. Receivables

Table 33: Details of the Company's consolidated receivables

Unit: VND million

No.	Item	2024	2025	First six months of 2026
I	Short-term receivables (*)	5,493,837	14,752,256	14,195,764
1	Short-term trade receivables	1,618,814	4,016,281	3,804,496
2	Short-term advances to suppliers	759,717	2,359,270	2,038,274
3	Short-term loan receivables (*)	29,799	1,363,851	0
4	Other short-term receivables (*)	3,241,928	7,398,922	1,746,109

No .	Item	2024	2025	First six months of 2026
5	Provision for doubtful short-term receivables (*)	(156,422)	(386,167)	(335,444)
6	Shortage of assets awaiting resolution	0	100	126
II	Long-term receivables	1,274,068	1,390,449	481,782
1	Long-term trade receivables	6,250	6,250	6,250
2	Long-term advances to suppliers	103,619	6,260	6,813
3	Long-term loan receivables	30,216	199,138	0
4	Other long-term receivables	1,138,968	1,183,786	473,704
5	Provision for doubtful long-term receivables	(4,985)	(4,985)	(4,985)

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

() The financial statements for 2024 and 2025 were prepared under Circular 200/2014/TT-BTC; the interim financial statements for H1 2026 were prepared under Circular 99/2025/TT-BTC guiding the corporate accounting system, effective from 01/01/2026. To ensure consistency and comparability, the "opening balance" figures in the H1 2026 interim financial statements have been reclassified as follows:*

Unit: VND million

No .	Item	2025 (as previously presented)	Restatement	2025 (as restated)	First six months of 2026
1	Short-term loan receivables	1,363,851	(1,363,851)	0	0
2	Other short-term receivables	7,398,922	(5,965,370)	1,433,552	1,746,109
3	Provision for doubtful short-term receivables	(386,167)	61,679	(324,489)	(335,444)

Source: Reviewed consolidated interim financial statements for H1 2026 of the Company

Table 34: Details of the parent company's receivables

Unit: VND million

No.	Item	2024	2025	First six months of 2026
I	Short-term receivables (*)	2,354,947	2,824,590	1,236,733
1	Short-term trade receivables	514,916	467,498	518,304
2	Short-term advances to suppliers	70,004	41,164	24,211
3	Short-term loan receivables (*)	375,359	174,340	0
4	Other short-term receivables (*)	1,422,686	2,153,624	706,254
5	Provision for doubtful short-term receivables	(28,019)	(12,036)	(12,036)
II	Long-term receivables (*)	1,132,297	1,287,865	5,100
1	Long-term loan receivables (*)	1,007,000	1,227,347	0
2	Other long-term receivables (*)	125,297	60,518	5,100

Source: Audited separate financial statements for 2024 and 2025, reviewed separate interim financial statements for H1 2026 of the Company

(*) The financial statements for 2024 and 2025 were prepared under Circular 200/2014/TT-BTC; the interim financial statements for H1 2026 were prepared under Circular 99/2025/TT-BTC guiding the corporate accounting system, effective from 01/01/2026. To ensure consistency and comparability, the "opening balance" figures in the H1 2026 interim financial statements have been reclassified as follows:

Unit: VND million

No.	Item	2025 (as previously presented)	Restatement	2025 (as restated)	First six months of 2026
1	Short-term loan receivables	174,340	(174,340)	0	0
2	Other short-term receivables	2,153,624	(1,445,426)	708,198	706,254
3	Long-term loan receivables	1,227,347	(1,227,347)	0	0
4	Other long-term receivables	60,518	(33,057)	27,460	5,100

Source: Reviewed separate interim financial statements for H1 2026 of the Company

- Settlement of overdue receivables:

As at 30/06/2026, the Company had consolidated overdue receivables with a total value of VND 487,395 million.

Table 35: Consolidated overdue receivables of the Company

Unit: VND million

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
Short-term receivables					
Tasco Truong Son Joint Stock Company	Over 3 years	5,734	5,734	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Thanh Nam Construction JSC	Over 3 years	2,920	2,920	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Other counterparties		1,210	1,210	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Thai Binh Provincial Department of Transport	Over 3 years	89,904	89,904	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Trinh Duc Su	Over 3 years	3,350	3,350	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Bui Van Khoa	Over 5 years	19,800	18,666	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
GRASSAVOYE	Over 5 years	2,557	2,557	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Mr. Lam Hoc	36 months	3,337	3,337	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
RED - HOUSE Real Estate Investment and Trading JSC	36 months	3,171	3,171	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Egroup Education Group JSC	36 months	2,257	2,257	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Viet Tourism Media Joint Stock Company	24 months	1,260	1,260	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
Hoa Tuyet Trang Company Limited	12 months	1,058	741	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
TNG INVESTMENT AND CONSTRUCTION COMPANY LIMITED	Over 2 years	10,294	7,974	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
CONSTRUCTION JOINT STOCK COMPANY NO. 9 – VC9	Under 1 year	15,504	7,316	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
BOO SA PA CLEAN WATER JOINT STOCK COMPANY	Over 1 year	3,039	2,121	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Other customers purchasing pipes and fittings	Over 3 years	1,930	3,675	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
TLG THANG LONG COMPANY LIMITED	Over 3 years	3,704	3,704	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Minh Duc Consulting and Construction Company Limited	Over 3 years	1,323	1,323	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Song Hong Tourism and Trading Company Limited	Under 1 year	3,246	974	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Southern Construction Materials Distribution Company Limited	Over 1 year	1,821	911	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
VINCITA TRADING JOINT STOCK COMPANY	Over 1 year	1,695	848	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
NT EXPORT - IMPORT SOLE CO.,LTD	Under 1 year	2,216	665	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DUC HUNG TRADING – SERVICE – ENGINEERING COMPANY LIMITED	Over 3 years	41,657	2,748	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
CONSTRUCTION JSC NO. 5	Over 3 years	21,402	21,402	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
COTECCONS CONSTRUCTION JOINT STOCK COMPANY	Over 3 years	19,559	1,484	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
WASEEN CONSTRUCTION INVESTMENT – WATER SUPPLY, SEWERAGE AND ENVIRONMENT COMPANY LIMITED	Over 3 years	2,717	939	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
OC DAO XANH PURE WATER JOINT STOCK COMPANY	Over 1 year	9,194	6,903	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DUYEN HAI PETROLEUM CONSTRUCTION INVESTMENT JSC (PVC – DUYEN HAI)	Over 3 years	8,935	8,935	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
WATER SECTOR EQUIPMENT CONSTRUCTION AND MANUFACTURING JOINT STOCK COMPANY	Over 3 years	4,721	18	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
PHUONG PHUONG THINH ONE MEMBER COMPANY LIMITED	Under 1 year	7,748	3,874	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DONG NAI WATER SUPPLY JOINT STOCK COMPANY	Over 3 years	10,441	164	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
BUON MA THUOT WATER SUPPLY COMPANY LIMITED	Over 3 years	5,009	5,009	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
SEAREFICO ENGINEERING AND CONSTRUCTION JOINT STOCK COMPANY	Over 3 years	3,430	169	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
TIN NGHIA TECHNICAL SERVICE TRADING INVESTMENT JOINT STOCK COMPANY	Over 3 years	4,059	4,059	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
MINH THANH CONSTRUCTION CONSULTING COMPANY LIMITED	Over 3 years	2,574	574	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
CENTRAL CONSTRUCTION JOINT STOCK COMPANY	Over 3 years	8,585	279	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
THAO VINH INVESTMENT SERVICE TRADING COMPANY LIMITED	Over 2 years	3,770	2,748	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
SAIGON WATER SUPPLY CORPORATION – ONE MEMBER LIMITED LIABILITY COMPANY	Over 3 years	3,570	3,570	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION – JSC	Over 2 years	3,222	2,976	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
EN VI RO ENGINEERING JOINT STOCK COMPANY	Over 3 years	3,150	1,141	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
KIM TIEN PHAT CONSTRUCTION TRADING COMPANY LIMITED	Over 1 year	2,866	1,433	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DAN VI COMPANY LIMITED	Over 2 years	2,826	2,173	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
SOUTHERN TRADING CONSTRUCTION JSC	Over 3 years	2,704	2,704	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
GIANG SON CONSTRUCTION AND INSTALLATION JSC	Over 1 year	3,920	681	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
TRUONG AN – VIWASEEN INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	Over 3 years	2,509	2,509	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DUC TUONG GROUP JSC	Over 3 years	2,159	2,159	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
TIN NGHIA TECHNICAL INFRASTRUCTURE CONSTRUCTION JSC	Under 1 year	2,158	1,258	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
TIEN GIANG WATER SUPPLY XL ONE MEMBER COMPANY LIMITED	Over 3 years	1,922	1,922	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
NANO VIETNAM TECHNOLOGY DEVELOPMENT AND TRADING INVESTMENT COMPANY LIMITED	Over 3 years	1,641	1,641	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
SOUTHERN CONSULTING AND CONSTRUCTION JSC	Over 3 years	1,584	1,584	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
NHAN VIET MANUFACTURING AND CONSTRUCTION COMPANY LIMITED	Over 3 years	1,529	1,442	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
NAM THINH REFRIGERATION ELECTRICAL ENGINEERING JOINT STOCK COMPANY	Under 1 year	1,093	544	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
AN GIANG ELECTRICITY AND WATER JSC	Over 3 years	1,522	1,522	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
CONSTRUCTION AND INSTALLATION COMPANY 559	Over 3 years	1,402	1,402	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
BAO KIM ENGINEERING JOINT STOCK COMPANY	Over 3 years	1,363	1,363	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
HAI LONG TRANSPORT AND CONSTRUCTION COMPANY LIMITED	Over 3 years	1,227	1,227	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
CBME CONSTRUCTION, INSTALLATION AND M&E JOINT STOCK COMPANY	Over 3 years	1,811	6	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
CONSTRUCTION JOINT STOCK COMPANY NO. 9 – VC9	Under 1 year	11,159	-	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DAK LAK CONSTRUCTION JOINT STOCK COMPANY	Under 1 year	1,506	320	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DAI VIET ENERGY SOURCE ENGINEERING COMPANY LIMITED	Over 1 year	1,258	-	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
DUC HUNG CONSTRUCTION INVESTMENT CO., LTD.	Over 3 years	1,358	1,358	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
OC DAO XANH PURE WATER JOINT STOCK COMPANY	Over 1 year	9,194	6,903	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Binh Duong Water – Environment Joint Stock Company	Over 3 years	2,306	2,306	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
ENVIRO Engineering Joint Stock Company	Under 1 year	2,442	498	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Collection of environmental protection fee arrears from clean water customers in Binh Thuan	Over 3 years	1,838	1,838	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Le Minh Chau	Over 3 years	5,372	5,372	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Nguyen Thi Thanh Vinh	Over 3 years	1,260	1,260	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Clean water customers in the Cu Chi area	Over 3 years	5,258	5,258	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Other counterparties	Over 3 years	60,150	53,150	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Long-term receivables					
IT Fusion Company	Over 3 years	3,150	3,150	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Projects 1014BTNH and 9-15LMX (cooperation with Titco_Khahomex)	36 months	1,835	1,835	Long-standing doubtful debt	Provision made; seeking solutions to recover the debt
Total		487,395	340,428		

Source: Tasco Joint Stock Company

As at 30/06/2026, the parent company had overdue receivables with a total value of VND 12,036 million.

Table 36: Overdue receivables of the parent company

Unit: VND million

Counterparty	Overdue period	Original cost	Provision made	Reason	Assessment of recoverability
Short-term receivables					
Tasco Truong Son Joint Stock Company	Over 3 years	5,734	5,734	Long-standing doubtful debt	Provision made; seeking solutions to collect the debt

Thanh Nam Construction JSC	Over 3 years	2,920	2,920	Long-standing doubtful debt	Provision made; seeking solutions to collect the debt
Hanoi Water Supply, Sewerage and Environment Construction Investment Project Management Board	Over 3 years	832	832	Long-standing doubtful debt	Provision made; seeking solutions to collect the debt
Bach Long State Farm	Over 3 years	771	771	Long-standing doubtful debt	Provision made; seeking solutions to collect the debt
Y Tuong Investment Trading Company Limited	Over 3 years	569	569	Long-standing doubtful debt	Provision made; seeking solutions to collect the debt
Other counterparties	Over 2 years	1,210	1,210	Long-standing doubtful debt	Provision made; seeking solutions to collect the debt
Long-term receivables	None				
Total		12,036	12,036		

Source: Tasco Joint Stock Company

2.1.6. Liabilities:

Table 37: Details of the Company's consolidated liabilities

Unit: VND million

No	Item	2024	2025	First six months of 2026
I	Current liabilities	8,875,691	17,615,008	19,584,975
1	Short-term trade payables	1,216,420	2,471,185	2,294,417
2	Short-term advances from customers	334,025	381,577	305,904
3	Taxes and amounts payable to the State	271,423	729,426	433,037
4	Payables to employees	283,021	480,810	304,543
5	Short-term accrued expenses	213,259	422,566	475,245
6	Short-term unearned revenue	408,802	882,004	1,161,939

No .	Item	2024	2025	First six months of 2026
7	Other short-term payables (*)	1,948,532	2,289,585	2,968,527
8	Short-term borrowings and finance lease liabilities	4,074,426	9,694,408	11,283,262
9	Short-term provisions	88,601	218,053	277,898
10	Bonus and welfare fund	37,182	45,395	48,465
11	Dividends and profits payable (*)	0	0	31,738
II	Non-current liabilities	8,560,756	16,673,918	17,037,973
1	Long-term trade payables	5,801	438	0
2	Long-term advances from customers	42,704	37,275	34,989
3	Long-term accrued expenses	1,809	105,213	130,653
4	Long-term unearned revenue	47,699	41,665	123,032
5	Other long-term payables	1,686,223	3,630,086	3,693,259
6	Long-term borrowings and finance lease liabilities	6,141,452	12,227,303	12,447,192
7	Deferred income tax liabilities	578,052	604,624	588,405
8	Long-term provisions	57,016	27,314	20,443
	Total	17,436,447	34,288,926	36,622,948

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

() The financial statements for 2024 and 2025 were prepared under Circular 200/2014/TT-BTC; the interim financial statements for H1 2026 were prepared under Circular 99/2025/TT-BTC guiding the corporate accounting system, effective from 01/01/2026. To ensure consistency and comparability, the "opening balance" figures in the H1 2026 interim financial statements have been reclassified as follows:*

Unit: VND million

No.	Item	2025 (as previously presented)	Restatement	2025 (as restated)	First six months of 2026
1	Dividends and profits payable	0	11,791	11,791	31,738
2	Other short-term payables	2,289,585	(11,791)	2,277,794	2,968,527

Source: Reviewed consolidated interim financial statements for H1 2026 of the Company

Table 38: Details of the parent company's liabilities

Unit: VND million

No.	Item	2024	2025	First six months of 2026
I	Short-term payables	969,714	858,425	783,936
1	Short-term trade payables	185,065	183,628	212,706
2	Short-term advances from customers	76,015	51,578	22,665
3	Taxes and amounts payable to the State	109,415	113,492	103,706
4	Payables to employees	10,059	9,152	3,229
5	Short-term accrued expenses	76,904	62,655	87,138
6	Other short-term payables (*)	418,486	279,734	270,593
7	Short-term borrowings and finance lease liabilities	71,920	136,336	52,784
8	Bonus and welfare fund	21,850	21,850	21,850
9	Dividends and profits payable (*)	0	0	9,265
II	Long-term payables	1,377,271	2,994,444	3,243,336
1	Long-term advances from customers	28,021	0	0
2	Long-term accrued expenses	0	53,651	79,685
3	Long-term unearned revenue	985	1,151	788

No.	Item	2024	2025	First six months of 2026
4	Other long-term payables	755,292	722,991	957,154
5	Long-term borrowings and finance lease liabilities	592,974	2,216,651	2,205,709
	Total	2,346,985	3,852,869	4,027,272

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

() The financial statements for 2024 and 2025 were prepared under Circular 200/2014/TT-BTC; the interim financial statements for H1 2026 were prepared under Circular 99/2025/TT-BTC guiding the corporate accounting system, effective from 01/01/2026. To ensure consistency and comparability, the "opening balance" figures in the H1 2026 interim financial statements have been reclassified as follows:*

Unit: VND million

No.	Item	2025 (as previously presented)	Restatement	2025 (as restated)	First six months of 2026
1	Dividends and profits payable	0	9,265	9,265	9,265
2	Other short-term payables	279,734	(9,265)	270,469	270,593

Source: Reviewed separate interim financial statements for H1 2026 of the Company

❖ **Settlement of debts:**

- + Tasco Joint Stock Company has no overdue unpaid liabilities.
- + Tasco Joint Stock Company is not in breach of any other terms of its contracts/commitments.

❖ **Outstanding bonds:** presented in Section 8.3, Part IV (Information on the Issuer) of this Prospectus.

2.1.7. Statutory payables:

Statutory taxes, fees and insurance contributions have been declared by the Issuer in accordance with prevailing regulations and paid to the tax authorities on time. The Company strictly complies with the State's tax policies as well as statutory policies relating to employees. Details of statutory payables are as follows:

Table 39: Balances of the Company's consolidated taxes payable

Unit: VND million

No .	Item	2024	2025	First six months of 2026
1	Value added tax	68,194	147,297	74,868
2	Corporate income tax	179,844	480,676	287,465
3	Personal income tax	15,767	23,003	23,160
4	Other taxes	7,618	78,450	47,543
Total		271,423	729,426	433,037

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 40: Balances of the parent company's taxes payable

Unit: VND million

No .	Item	2024	2025	First six months of 2026
1	Value added tax	10,631	13,635	8,593
2	Corporate income tax	98,302	99,468	91,350
3	Personal income tax	480	389	810
4	Other taxes	0	0	2,952
Total		109,415	113,492	103,706

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

2.1.8. Appropriation to statutory funds:

Under the Company's Charter, before distributing dividends to shareholders, the Company must appropriate to the funds as prescribed. The annual appropriation to and use of the funds are decided by the GMS.

Table 41: Closing balances of the Company's consolidated funds over the years

Unit: VND million

No.	Item	2024	2025	First six months of 2026
1	Bonus and welfare fund	37,182	45,395	48,465
2	Investment and development fund	125,327	125,327	128,442
3	Other funds under owners' equity	191	357	502
	Total	162,700	171,079	177,409

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed consolidated interim financial statements for H1 2026 of the Company

Table 42: Closing balances of the parent company's funds over the years

Unit: VND million

No.	Item	2024	2025	First six months of 2026
1	Bonus and welfare fund	21,850	21,850	21,850
2	Investment and development fund	123,011	123,011	123,011
3	Other funds under owners' equity	0	0	0
	Total	144,861	144,861	144,861

Source: Audited separate financial statements for 2024 and 2025 and reviewed separate interim financial statements for H1 2026 of the Company

2.1.9. Reasons for adjustments to figures in the reviewed interim financial statements for H1 2026

Circular No. 99/2025/TT-BTC took effect on 01/01/2026 and introduced certain changes to the principles for classifying and presenting items in the financial statements compared with the previous regulations. The reasons for the adjustments are as follows:

- Receivables: Other receivables that are in substance loans have been reclassified to Held-to-maturity investments, presented as short-term or long-term based on the recovery period. Interest receivable on loans has also been classified and presented together with the corresponding held-to-maturity investments.
- Payables: Dividends and profits payable, previously presented under Other payables, are now classified and presented as a separate item in accordance with Circular No. 99/2025/TT-BTC.
- The above adjustments are merely reclassifications and re-presentations between items in the Statement of financial position as at 31/12/2025, to ensure compliance with prevailing regulations and comparability with 2026 figures; they do not change the Company's total assets, total sources of capital or business results for 2025.

2.1.10. Major developments that may affect the Issuer's financial position since the end of the most recent fiscal year:

None.

2.2. Key financial ratios

Table 43: Key consolidated financial ratios of the Company for 2024 – 2025

No.	Item	Unit	2024	2025
1	Liquidity ratios			
	- Current ratio	Times	1.39	1.58
	- Quick ratio	Times	1.03	1.24
2	Capital structure ratios			
	- Debt/Total assets	Times	0.60	0.66
	- Debt/Owners' equity	Times	1.51	1.91
3	Operating capacity ratios			
	- Inventory turnover	Times	9.73	7.23
	- Net revenue/Average total assets	Times	1.08	0.89
	- Net revenue/Average current assets	Times	2.67	1.81
4	Profitability ratios			
	- Profit after tax/Net revenue	%	1.01	1.74

No.	Item	Unit	2024	2025
	- Profit after tax/Average total assets	%	1.09	1.55
	- Profit after tax/Average owners' equity	%	2.67	4.27
	- Operating profit/Net revenue	%	0.98	1.42
	- Earnings per share (EPS)	VND/share	341.45	516.35

Source: Calculated from the audited consolidated financial statements for 2024 and 2025 of the Company

Table 44: Key financial ratios of the parent company for 2024 – 2025

No.	Item	Unit	2024	2025
1	Liquidity ratios			
	- Current ratio	Times	2.67	3.43
	- Quick ratio	Times	2.51	3.38
2	Capital structure ratios			
	- Debt/Total assets	Times	0.10	0.15
	- Debt/Owners' equity	Times	0.12	0.18
3	Operating capacity ratios			
	- Inventory turnover	Times	4.09	3.90
	- Net revenue/Average total assets	Times	0.01	0.02
	- Net revenue/Average current assets	Times	0.15	0.21
4	Profitability ratios			
	- Profit after tax/Net revenue	%	30.47	18.81
	- Profit after tax/Average total assets	%	0.45	0.45
	- Profit after tax/Average owners' equity	%	0.49	0.52
	- Operating profit/Net revenue	%	34.85	21.93
	- Earnings per share (EPS)	VND/share	-	-

Source: Calculated from the audited separate financial statements for 2024 and 2025 of the Company

- Opinion of the independent auditor: None.

3. Opinion of the Auditor on the financial statements of the Issuer

3.1. Opinion of the Auditor on the Company's separate financial statements for 2024

According to Audit Report No. BC/BDO/2025.240 dated 26/03/2025 issued by BDO Audit Company Limited: "In our opinion, the accompanying financial statements present fairly, in all material respects, the separate financial position of Tasco Joint Stock Company as at 31 December 2024, and its separate results of operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of separate financial statements."

3.2. Opinion of the Auditor on the Company's consolidated financial statements for 2024

According to Audit Report No. BC/BDO/2025.241 dated 26/03/2025 issued by BDO Audit Company Limited: "In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Tasco Joint Stock Company as at 31 December 2024, and its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements."

3.3. Opinion of the Auditor on the Company's separate financial statements for 2025

According to Audit Report No. BC/BDO/2026.304 dated 30/03/2026 issued by BDO Audit Company Limited: "In our opinion, the accompanying financial statements present fairly, in all material respects, the separate financial position of Tasco Joint Stock Company as at 31 December 2025, and its separate results of operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of separate financial statements."

3.4. Opinion of the Auditor on the Company's consolidated financial statements for 2025

According to Audit Report No. BC/BDO/2026.305 dated 30/03/2026 issued by BDO Audit Company Limited: "In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tasco Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements."

3.5. Opinion of the Auditor on the Company's separate interim financial statements for H1 2026

According to Review Report No. BC/BDO/2026.606 dated 29/08/2026 issued by BDO Audit Company Limited: "Based on our review, nothing has come to our attention that causes us to believe that the accompanying reviewed separate interim financial statements do not present fairly, in all material respects, the separate financial position of Tasco Joint Stock Company as at 30 June 2026, and its separate results of operations and separate cash flows for the financial period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of separate interim financial statements."

3.6. Opinion of the Auditor on the Company's consolidated interim financial statements for H1 2026

According to Review Report No. BC/BDO/2026.607 dated 29/08/2026 issued by BDO Audit Company Limited: "Based on our review, nothing has come to our attention that causes us to believe that the accompanying reviewed consolidated interim financial statements do not present fairly, in all material respects, the consolidated financial position of Tasco Joint Stock Company as at 30 June 2026, and its consolidated results of operations and consolidated cash flows for the financial period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of consolidated interim financial statements."

4. Revenue, profit and dividend plan

4.1. Business plan

Based on its 2025 operating performance and development direction, Tasco has set out its profit and dividend plan for 2026 with the following specific targets:

Table 45: Business plan and financial budget for 2026

Unit: VND billion

Item	Actual 2025	2026	
		Plan	% increase/decrease vs. previous year
Consolidated net revenue	36,317	54,918	51.22%
Profit after tax	630	720	14.29%
Profit after tax/Net revenue	1.73%	1.31%	(24.42%)
Profit after tax/Average owners' equity	4.27%	5.12%	19.91%

Item	Actual 2025	2026	
		Plan	% increase/decrease vs. previous year
Dividend rate	0%	0%	-

Source: Tasco JSC

The Company's business plan for 2026 was approved by the 2026 Annual General Meeting of Shareholders under Resolution No. 01/2026/NQ-DHDCD dated 20/04/2026.

Basis for achieving the above revenue, profit and dividend results:

In 2026, the global economy is forecast to continue growing at a moderate pace, with GDP growth ranging from 2.9% to 3.3% (according to IMF forecasts). This reflects the lagged effects of tight monetary policies aimed at curbing inflation, as well as weak global trade and investment. Against this backdrop, the Vietnamese Government aims to maintain macroeconomic stability, control inflation, promote growth and ensure the major balances of the economy. The shift in global supply chains and investment flows, together with drivers from investment (including private investment, FDI and public investment), consumption, tourism and exports, are forecast to boost Vietnam's economic growth in 2026. Accordingly, capitalizing effectively on these favourable factors will drive the development of Tasco's key business segments.

Main solutions for implementing the plan:

On the basis of an analysis of market challenges and opportunities as well as the Company's competitiveness, the BOD has set out the following strategic solutions and operating directions for 2026:

- Launch the Tasco Mobility digital platform – comprehensively integrating the ecosystem of services for car users: develop Social Car – VETC+ value-added services including roadside assistance (RSA), loyalty programs, an e-commerce marketplace and media; integrated technology: deploy Dual OS, AI in Car and digital map systems to personalize the user experience.
- Focus on improving business efficiency through a vertically integrated model, using technology as the foundation to develop a comprehensive automotive service ecosystem, with VETC as the platform combined with banking services on the physical infrastructure and VETC digital to create a comprehensive (end-to-end), worry-free and highly personalized customer experience.
- Enhance capacity to control the entire supply chain from upstream to downstream: implement the domestic assembly (CKD) project and optimize ASEAN regional sourcing to increase price competitiveness. Complete the CRM system linking data between showrooms, service workshops and CRM Auto to improve after-sales service and customer care quality. Develop

- the Carpla service workshop network into a vehicle repair and parts service system using genuine imported parts, enhancing after-sales service quality, car rental services and downstream services (3S service workshops, quick services, parts, accessories, car wash, etc.)
- Expand the product range: expand distribution of automobile products with new models from existing brands as well as launch new brands such as Lotus and Zeekr to offer consumers more quality choices, including products that have been very well received in international markets.
 - Banking and financial services: cooperate with financial and banking partners to provide flexible financial solutions to customers and implement car loan programs at competitive interest rates. Design financial products suited to each customer segment. Continue to develop microfinance products to expand transport and fuel payment services under the Buy Now Pay Later model; complete the ecosystem through financial solutions such as co-lending (car loans), BNPL (buy now pay later) and a Mobility co-branded credit card with dedicated privileges for car owners and users.
 - Insurance: focus on a cycle of scale growth and improved operating efficiency. Tasco Insurance aims to rank among the top 10 largest non-life insurers in the market by revenue from 2027.
 - Investment: focus on investing in essential services associated with the green transition and sustainable development, including clean water, renewable energy and new energy storage solutions, and healthcare and pharmaceuticals. Invest in domestic and international technology start-ups.
 - Real estate: The Viet Tri Legacy Lakeside project broke ground in March 2026 at a prime location (Anh Dung Street, Thanh Mieu Ward) connecting the two main transport axes of Hung Vuong – Lac Long Quan, covering 17.3 ha with 92 detached villas (~300 m² each). In addition, act swiftly and decisively to complete the legal procedures for the Foresa Xuan Phuong project and a number of other real estate projects within the Company's existing land bank, and strengthen investment cooperation with the developer of the Chi Dong Project to resolve legal difficulties and implement the Project. In hospitality real estate, continue to operate and improve the operating efficiency of the two international 5-star resorts, Six Senses Ninh Van Bay and Ana Mandara Dalat. Optimize the exploitation of the system's assets, including Mercure Son Tra and Sandy Beach.
 - Deploy the My Tasco application – digitalizing governance and strongly propagating the 3T culture: Objective management: build a detailed KPI system down to each facility and each individual; Operations and compliance: ensure strict compliance with internal processes and regulations; Resource development: focus on people development and training, and strongly propagate the 3T culture (Customer focus – Lean, High performance – Speed, Decisiveness).
 - Technology optimization: promote the application of artificial intelligence (AI) to increase labor productivity and optimize enterprise management costs. Optimize system-wide performance through the deployment of OKRs/KPIs across the entire system to increase labor productivity and profit growth. Attract talent, develop people and create a professional working environment. Deploy modern governance models to optimize operations and enhance

transparency and decision-making effectiveness.

- Expand domestic and international cooperation and attract long-term investment capital as a foundation for sustainable development. Focus, together with the other investors, on implementing the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the PPP model, with the objectives of ensuring progress, controlling costs and applying appropriate technical solutions for one of the largest and most complex expressways in the southern region.

4.2. Assessment of the Advisor on the revenue and profit plan

The Issuer's revenue, profit and dividend plan has been prepared on the basis of forecasts for the macroeconomy and the automobile, real estate, construction and manufacturing industries in general, forecasts of potential risks, and the Issuer's current business position and prospects in particular. On the basis of the positive results achieved, profitable business operations over many years and the Issuer's currently sound financial position, the Advisor considers that HUT's ability to achieve its 2026 revenue, profit and dividend plan is feasible, provided that it does not encounter force majeure risks or major developments that could adversely affect the macroeconomic situation, the growth cycle and the business operations of the automobile, real estate, construction and manufacturing industries.

The Issuer expects to use the net cash flows from its business operations and other lawful sources of income, after deducting amounts payable to the tax authorities, obligations to the State budget, payments falling due and the Issuer's operating expenses, to ensure sufficient funds to pay interest and other amounts relating to the bonds registered for offering.

On the basis of the information collected and after careful and reasonable research, analysis and assessment of the actual business operations of HUT – an enterprise with standing and reputation in Vietnam – the Advisor considers that HUT's business strategies, revenue, profit and dividend plan, and ability to pay interest and other amounts relating to the bonds (if any) are achievable and feasible, except in the event of adverse, unusual or force majeure developments affecting the results and efficiency of the Company's business operations.

We would also note that our comments are made from the perspective of a corporate finance advisor, based on the information we have collected and theoretical financial calculations. Our assessments and comments do not imply any assurance as to the value of the securities or the certainty of the Company's forecast figures. Accordingly, these assessments and comments are for reference only, and prospective investors should make their own careful consideration before deciding to invest in HUT's bonds.

5. Bond offering plan for the next 03 years

None.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, THE CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICERS AND THE CHIEF ACCOUNTANT

1. Information on founding shareholders

Pursuant to Clauses 3 and 4, Article 120 of the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, within 03 years from the date the company is issued its Enterprise Registration Certificate, founding shareholders may freely transfer their ordinary shares to other founding shareholders but may transfer their ordinary shares to persons who are not founding shareholders only with the approval of the General Meeting of Shareholders. The restrictions on the ordinary shares of founding shareholders are lifted after 03 years from the date the company is issued its Enterprise Registration Certificate.

The Company was first issued its Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 26/12/2007; as the 03-year period has now elapsed, the restrictions on the transfer of ordinary shares by the Company's founding shareholders are no longer in effect.

2. Information on major shareholders

❖ Tasco Holding Joint Stock Company (formerly "VII Holding Joint Stock Company")

Year of establishment	2024
Enterprise Registration Certificate:	No. 2400992088 first issued by the Bac Giang Provincial Department of Planning and Investment (now the Bac Ninh Provincial Department of Finance) on 29/05/2024.
Nationality:	Vietnam
Head office address:	BT 04-05-06, Ho Xuan Huong Street, Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province, Vietnam
Charter capital:	VND 4,000,000,000,000 (in words: four thousand billion Vietnamese dong)
Legal representative:	Mr. Vu Dinh Do – Chairman of the BOD
Number of HUT shares held by Tasco Holding JSC at the time of becoming a major shareholder:	83,000,000 shares, representing 7.77% of HUT's charter capital
Number of HUT shares held by Related Persons at the time of becoming a major shareholder:	0 shares, representing 0.00% of HUT's charter capital
Number of HUT shares currently held by Tasco Holding JSC:	320,485,000 shares, representing 30.0% of HUT's charter capital

Number of HUT shares currently held by Related Persons: 0 shares, representing 0.00% of HUT's charter capital

Related interests in the Issuer: Major shareholder holding 30.0% of HUT's charter capital

Expected number of HUT shares held after the conversion: 427,313,330 shares

Expected ownership ratio after the conversion: 30.0% of HUT's charter capital

Whether the major shareholder has related interests in other enterprises operating in the same field as the Issuer, or is a major customer/supplier of the Issuer: None

Conflict of interest control measures: HUT ensures the implementation of conflict of interest control measures in accordance with the law and transparent information disclosure where related transactions arise.

Contracts and transactions being performed, or signed but not yet performed, between the Issuer and Tasco Holding JSC: None

3. Information on members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers and the Chief Accountant

3.1 Members of the Board of Directors

At present, the Company's Board of Directors comprises the following members:

No.	Full name	Position
1.	Mr. Vu Dinh Do	Chairman of the BOD
2.	Mr. Ho Viet Ha	Vice Chairman of the BOD
3.	Mr. Nguyen The Minh	Vice Chairman of the BOD cum Deputy Chief Executive Officer
4.	Mr. Ngo Duc Vu	Vice Chairman of the BOD

No.	Full name	Position
5.	Mr. Hoang Minh Hung	Member of the BOD cum Chief Executive Officer
6.	Ms. Dam Bich Thuy	Independent member of the BOD
7.	Mr. Bui Quang Bach	Independent member of the BOD

➤ **Mr. Vu Dinh Do – Chairman of the Board of Directors**

- Gender : Male.
- Date of birth : 20/03/1982.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University
- Professional qualifications: Bachelor of Economics.
- Work history:

Period	Organization	Position
2004 - 2006	KPMG Vietnam Audit Company Limited	Auditor
2006 - 2007	KPMG Singapore	Auditor
2007 - 2008	Saigon Securities Company	Project Director, Derivatives and M&A Department
2009 - 2011	VNDirect Securities Joint Stock Company	Director, Research, Analysis and Investment Division
2011 - 2012	Maritime Bank Securities Company	Deputy Chief Executive Officer
2012 – 05/2024	Dong Nai Plastic Joint Stock Company (now DNP Holding Joint Stock Company)	Chairman of the BOD
04/2023 – 10/2024	Saigon General Service Corporation	Chairman of the BOD
11/2024 – 06/2026	Saigon General Service Corporation	Member of the BOD
2017 – present	DNP Water Investment Joint Stock Company	Member of the BOD

Period	Organization	Position
04/2022 – present	Tasco Joint Stock Company	Chairman of the BOD
07/2022 – 01/2025	Savico Hanoi Joint Stock Company	Chairman of the BOD
05/2024 – present	Tasco Holding Joint Stock Company	Chairman of the BOD
07/2024 – present	Tasco Auto Joint Stock Company	Member of the BOD
10/2025 – 02/2026	Tasco Insurance Company Limited	Chairman of the Members' Council

- Position at the Company: Chairman of the BOD.
- Positions held at other organizations:
 - + Member of the BOD of DNP Water Investment Joint Stock Company;
 - + Chairman of the BOD of Tasco Holding Joint Stock Company (formerly VII Holding Joint Stock Company);
 - + Member of the BOD of Tasco Auto Joint Stock Company.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 320,485,000 shares, representing 30% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Vu Duc Tue	Father	0	0
2.	Do Thi Thu Quyen	Mother	0	0
3.	Vu Manh Duc	Elder brother	0	0
4.	Vu Thi Thu	Elder sister	0	0
5.	Vu Bich Thuy	Elder sister	0	0
6.	Ngo Duc Hoa	Brother-in-law	0	0

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
7.	Duong Thi Huyen	Sister-in-law	0	0
8.	Nguyen Van Luong	Brother-in-law	0	0
9.	Nguyen Thi Hanh	Spouse	0	0
10.	Vu Dinh Chi Dung	Child	0	0
11.	Vu Dinh Trung	Child	0	0
12.	Vu Nguyen Thao Nguyen	Child	0	0
13.	Nguyen Duc Tuyen	Father-in-law	0	0
14.	Nguyen Thi Cam	Mother-in-law	0	0
15.	DNP Water Investment Joint Stock Company	Mr. Vu Dinh Do holds the position of Member of the BOD	0	0
16.	Tasco Holding Joint Stock Company	Mr. Vu Dinh Do holds the position of Chairman of the BOD cum Legal Representative	320,485,000	30%
17.	Tasco Auto Joint Stock Company	Mr. Vu Dinh Do holds the position of Member of the BOD	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Position	Remuneration and salary (VND) (*)	Other benefits (VND)
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2024	Chairman of the BOD	-	-
2025	Chairman of the BOD	-	-
First six months of 2026	Chairman of the BOD	-	-

(*) Mr. Vu Dinh Do received remuneration and salary for 2024, 2025 and the first six months of 2026 from DNP Water Investment Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Mr. Ho Viet Ha – Vice Chairman of the BOD**

- Gender : Male.
- Date of birth : 04/03/1976.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University.
- Professional qualifications: Bachelor of Banking and English.
- Work history:

Period	Organization	Position
1999 - 2009	KPMG Vietnam Company Limited	Audit Director
2009 - 01/2020	Thien Minh Tourism Joint Stock Company	Member of the BOD cum Deputy Chief Executive Officer
2009 - 01/2020	Victoria Hotel Management Company Limited	Chief Executive Officer
11/2019 - 04/2022	Ninh Van Bay Tourism Real Estate Joint Stock Company	Chairman of the Board of Directors
05/2020 – 08/2022	DNP Water Investment Joint Stock Company	Vice Chairman of the BOD
08/2021 – 09/2022	Bac Au Automobile Joint Stock Company	Chief Executive Officer

Period	Organization	Position
10/2022 – 06/2024	Bac Au Automobile Joint Stock Company	Chairman of the BOD
10/2021 – 04/2022	Tasco Joint Stock Company	Chairman of the BOD
04/2022 – 06/2025	Tasco Joint Stock Company	Vice Chairman of the BOD cum Chief Executive Officer
04/2022 – present	Tasco Joint Stock Company	Vice Chairman of the BOD
2022 – 09/2024	Saigon General Service Corporation	Member of the BOD cum Chief Executive Officer
09/2024 – 05/2025	Saigon General Service Corporation	Vice Chairman of the BOD
2022 – 05/2024	Savico Da Nang Joint Stock Company	Chairman of the BOD
2023 – 11/2024	Da Nang Automobile Company Limited	Chairman of the Members' Council
2022 – 12/2024	Saigon Automobile Service Joint Stock Company	Chairman of the BOD
2023 – 12/2024	Dana Joint Stock Company	Chairman of the BOD
07/2024 – present	Sweden Auto Company Limited	Company Chairman cum Legal Representative
07/2024 – present	Tasco Auto Joint Stock Company	Vice Chairman of the BOD

- Position at the Company: Vice Chairman of the BOD
- Positions held at other organizations:
 - + Company Chairman cum Legal Representative of Sweden Auto Company Limited;
 - + Vice Chairman of the BOD of Tasco Auto Joint Stock Company.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 2,400,000 shares, representing 0.22% of charter capital.

- + Holding as authorized representative: 0 shares, representing 0% of charter capital.
- + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Ho Van Hiep	Father	0	0
2.	Nguyen Thi Khiem Nhung	Mother	0	0
3.	Tran Thi Minh Hao	Spouse	0	0
4.	Ho Hien Anh	Child	0	0
5.	Ho Hien Phuong	Child	0	0
6.	Ho Tung Lam	Child	0	0
7.	Ho Binh Minh	Child	0	0
8.	Ho Thi My Ngoc	Younger sister	0	0
9.	Phan Thanh Van	Brother-in-law	0	0
10.	Tran Dinh Hau	Father-in-law	0	0
11.	Nguyen Thi Hoa	Mother-in-law	0	0
12.	Sweden Auto Company Limited	Mr. Ho Viet Ha holds the position of Company Chairman cum Legal Representative	0	0
13.	Tasco Auto Joint Stock Company	Mr. Ho Viet Ha holds the position of Vice Chairman of the BOD	0	0

- Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	Vice Chairman of the BOD	-	-
	Chief Executive Officer	-	-
2025	Vice Chairman of the BOD	-	-
	Chief Executive Officer	-	-
First six months of 2026	Vice Chairman of the BOD	-	-

(*) Mr. Ho Viet Ha received remuneration and salary for 2024, 2025 and the first six months of 2026 from Sweden Auto Company Limited.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None

➤ **Mr. Nguyen The Minh – Vice Chairman of the BOD cum Deputy Chief Executive Officer**

- Gender : Male.
- Date of birth : 29/03/1971.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree.
- Professional qualifications: Master of Business Administration.
- Work history:

Period	Organization	Position
1992 - 1996	Vietnam Bank for Industry and Trade – Nghe An Branch	International Payments Officer

Period	Organization	Position
1997 - 1998	Chan Hung Production, Trading and Import-Export Company – Hai Phong Branch	Head of Import-Export Department
1999 - 2002	Thuy Hai Company Limited	Director of Hanoi Branch
2003 - 2004	Nghe An Trading Company	Director of Hanoi Branch
2005 - 2006	Nghe An Trading Company	Chief Representative in Hanoi
08/2006 - 02/2008	Viet Tin Securities JSC	Chief Executive Officer
03/2007 - 11/2007	Saigon – Hanoi Commercial Joint Stock Bank Securities Company	Head of Project Department
11/2008 - 06/2009	Saigon – Hanoi Securities JSC	Chief Executive Officer
09/2009 - 05/2010	Hai Phong Securities JSC	Chief Executive Officer
11/2010 - 05/2012	Maritime Bank Securities JSC	Chief Executive Officer
05/2012 - 08/2012	Saigon – Hanoi Securities JSC	Head of the HBBS Takeover Project Department
09/2012 - 2018	Saigon – Hanoi Securities JSC	Chief Executive Officer
03/2019 - 08/2021	Dong Nai Plastic Joint Stock Company (now DNP Holding Joint Stock Company)	Deputy Chief Executive Officer
06/2018 - 04/2022	Hanoi Clean Water Production and Trading No. 3 Joint Stock Company	Member of the BOD
06/2020 – 04/2023	Quang Binh Water Supply Joint Stock Company	Member of the BOD
04/2021 – 04/2022	Can Tho Water Supply and Sewerage Joint Stock Company	Member of the BOD
2020 - 2025	Dong Tam Water Plant Joint Stock Company	Member of the BOD
04/2022 – present	Tasco Joint Stock Company	Vice Chairman of the BOD cum Deputy Chief Executive Officer

– Position at the Company: Vice Chairman of the BOD cum Deputy Chief Executive Officer.

- Positions held at other organizations: None.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 12,000 shares, representing 0.001% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons.

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Nguyen The Ha	Father	0	0
2.	Nguyen Thi Mai	Mother	0	0
3.	Bui Thi Thuy Ngan	Spouse	0	0
4.	Nguyen Hoang Nhi	Child	0	0
5.	Nguyen Hoang Oanh	Child	0	0
6.	Nguyen The Hoang Nam	Child	0	0
7.	Bui Dinh Thuc	Father-in-law	0	0
8.	Phan Thi Chau	Mother-in-law	0	0
9.	Nguyen Thi Hanh	Younger sister	0	0
10.	Nguyen Nhat Viet	Brother-in-law	0	0
11.	Nguyen The Anh	Younger brother	0	0
12.	Le Thi Quynh Diep	Sister-in-law	0	0
13.	Nguyen Thi Anh Dao	Younger sister	0	0
14.	Tran Duc Cuong	Brother-in-law	0	0

- Related interests in the Issuer:
 - + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
2024	Vice Chairman of the BOD	1,741,700,000	-
	Deputy Chief Executive Officer		-
2025	Vice Chairman of the BOD	2,011,700,000	-
	Deputy Chief Executive Officer		-
First six months of 2026	Vice Chairman of the BOD	900,500,000	-
	Deputy Chief Executive Officer		-

➤ **Mr. Ngo Duc Vu – Vice Chairman of the BOD**

- Gender : Male.
- Date of birth : 20/07/1976.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree.
- Professional qualifications: Master of Business Administration.
- Work history:

Period	Organization	Position
2005 – 2010	Vietnam Securities Investment Fund Management Joint Stock Company	Investment Director
2010 – 2012	Sao Viet Securities Joint Stock Company	Chief Executive Officer
2013 – 2021	Dong Nai Plastic Joint Stock Company (formerly Dong Nai Plastic Central Joint	Chairman of the BOD

Period	Organization	Position
	Stock Company)	
2014 – 2015	DNP Holding Joint Stock Company (formerly Dong Nai Plastic Joint Stock Company)	Standing Deputy Chief Executive Officer
2015 – 2017	DNP Holding Joint Stock Company (formerly Dong Nai Plastic Joint Stock Company)	Chief Executive Officer
2017 – 04/2026	DNP Holding Joint Stock Company (formerly Dong Nai Plastic Joint Stock Company)	Standing Vice Chairman of the BOD
2018 – 2020	DNP Water Investment Joint Stock Company	Deputy Chief Executive Officer
2019 – 2022	Dak Lak Water Supply Joint Stock Company	Chairman of the BOD
2020 – 2024	Ninh Hoa Urban Joint Stock Company	Member of the BOD
2020 – 2021	DNP Water Investment Joint Stock Company	Vice Chairman of the BOD
2021 – 2022	CMC Joint Stock Company	Chairman of the BOD
2022 – 2023	Saigon Water Infrastructure Joint Stock Company	Chairman of the BOD
2021 – 2025	DNP Water Investment Joint Stock Company	Chairman of the BOD
10/2024 – 07/2026	Saigon General Service Corporation	Chairman of the BOD
07/2026 – present	Saigon General Service Corporation	Member of the BOD
05/2025 – present	Dana Joint Stock Company	Vice Chairman of the BOD cum Chief Executive Officer
05/2025 – present	Tasco Joint Stock Company	Vice Chairman of the BOD

Period	Organization	Position
12/2024 – 04/2026	Saigon Automobile Service Joint Stock Company	Vice Chairman of the BOD cum Chief Executive Officer
11/2025 – present	Ben Thanh Non Nuoc Tourism Joint Stock Company	Chairman of the BOD

- Position at the Company: Vice Chairman of the BOD.
- Positions held at other organizations:
 - + Member of the BOD of Saigon General Service Corporation;
 - + Vice Chairman of the BOD cum Chief Executive Officer of Dana Joint Stock Company;
 - + Chairman of the BOD of Ben Thanh Non Nuoc Tourism Joint Stock Company.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Dinh Thi Thi	Mother	0	0
2.	Ngo Thi Thanh Van	Elder sister	0	0
3.	Ngo Duc Giang	Younger sibling	0	0
4.	Nguyen Thuy Dung	Spouse	0	0
5.	Ngo Viet Bao	Child	0	0
6.	Ngo Viet Thi	Child	0	0
7.	Nguyen Van Tri	Father-in-law	0	0
8.	Le Thi Hoa	Mother-in-law	0	0
9.	Dinh Cong Chinh	Brother-in-law	0	0

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
10.	Ngo Thi Huong	Sister-in-law	0	0
11.	Saigon General Service Corporation	Mr. Ngo Duc Vu holds the position of Member of the BOD	0	0
12.	Dana Joint Stock Company	Mr. Ngo Duc Vu holds the position of Vice Chairman of the BOD cum Chief Executive Officer	0	0
13.	Ben Thanh Non Nuoc Tourism Joint Stock Company	Mr. Ngo Duc Vu holds the position of Chairman of the BOD	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	None	-	-
2025	Vice Chairman of the BOD	-	-
First six months of 2026	Vice Chairman of the BOD	-	-

(*) Mr. Ngo Duc Vu received remuneration and salary from 2024 to August 2025 from DNP Water Investment Joint Stock Company, and from August 2025 to June 2026 from Saigon Trading Service

Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Mr. Hoang Minh Hung – Member of the BOD cum Chief Executive Officer:**

- Gender : Male
- Date of birth : 20/11/1982
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Engineer
- Professional qualifications: Information Technology Engineer
- Work history:

Period	Organization	Position
2015 - 2018	FPT Information System Company	Director of Consulting and Solutions for Telecommunications, Utilities and Transport
2018 – 2019	Lien Viet Technology Development Joint Stock Company	Deputy Chief Executive Officer
2019 – 2022	Vietants Digital Transformation Joint Stock Company	Chief Executive Officer
2022 – present	DNP Water Investment Joint Stock Company	Chairman of the Board of Directors
11/2023 – present	Saigon Water Infrastructure Joint Stock Company	Members of the Board of Directors
2023 - 2025	Binh Phuoc Water Supply and Sewerage Joint Stock Company	Chairman of the BOD
2023 - 2025	Ninh Hoa Urban Joint Stock Company	Member of the BOD
2025 – present	Ninh Hoa Urban Joint Stock Company	Chairman of the BOD

Period	Organization	Position
2024 – 2/2026	Saigon – Dan Kia Water Supply Joint Stock Company	Chairman of the BOD
2025 – present	Tasco Joint Stock Company	Member of the BOD cum Chief Executive Officer

- Position at the Company: Member of the BOD cum Chief Executive Officer.
- Positions held at other organizations:
 - + Chairman of the BOD of DNP Water Investment Joint Stock Company;
 - + Member of the BOD of Saigon Water Infrastructure Joint Stock Company;
 - + Chairman of the BOD of Ninh Hoa Urban Joint Stock Company.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Hoang Van Quang	Father	0	0
2.	Cao Thi Minh	Mother	0	0
3.	Hoang Cao Nguyen	Younger brother	0	0
4.	Ta Thu Hang	Spouse	0	0
5.	Hoang An Nhlen	Daughter	0	0
6.	Hoang Vu Lam	Son	0	0
7.	Nguyen Thi Phuong Thao	Mother-in-law	0	0
8.	DNP Water Investment Joint Stock Company	Mr. Hoang Minh Hung holds the position of Chairman of the BOD	0	0

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
9.	Saigon Water Infrastructure Joint Stock Company	Mr. Hoang Minh Hung holds the position of Member of the BOD	0	0
10.	Ninh Hoa Urban Joint Stock Company	Mr. Hoang Minh Hung holds the position of Chairman of the BOD	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	None, as newly appointed in June 2025	-	-
2025	Chief Executive Officer	-	-
First six months of 2026	Chief Executive Officer	-	-

(*) Mr. Hoang Minh Hung received remuneration and salary for 2024, 2025 and the first six months of 2026 from DNP Water Investment Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Ms. Dam Bich Thuy – Independent Member of the BOD:**

- Gender : Female

- Date of birth : 10/09/1961.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree.
- Professional qualifications: Master of Business Administration.
- Work history:

Period	Organization	Position
1996 – 2005	ANZ Bank Singapore	Officer
2005 – 2015	ANZ Bank Vietnam	Chief Executive Officer
2015 – 2023	Fulbright University Vietnam	President
2023 – present	EQUEST Education Group Joint Stock Company	Independent member of the BOD
04/2023 – present	Tasco Joint Stock Company	Independent member of the BOD
01/2026 – present	FWD Vietnam Life Insurance Company Limited	Member of the Members' Council
01/2026 – present	Vietnam Software Development Center Company Limited (part of National Australia Bank – NAB)	Member of the Members' Council

- Position at the Company: Independent Member of the BOD.
- Positions held at other organizations:
 - + Independent Member of the BOD of EQUEST Education Group Joint Stock Company;
 - + Member of the Members' Council of FWD Vietnam Life Insurance Company Limited;
 - + Member of the Members' Council of Vietnam Software Development Center Company Limited (part of National Australia Bank – NAB).
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No .	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Dam Trung Bao	Father	0	0
2.	Nguyen Thi Hao	Mother	0	0
3.	Dam Thanh Son	Younger brother	0	0
4.	Hoang Tran Doan	Husband	0	0
5.	Hoang Thuy Bao Chau	Daughter	0	0
6.	Hoang Dung	Father-in-law	0	0
7.	Tran Thi Ngoc Trac	Mother-in-law	0	0
8.	Nguyen Thi Ai Can	Sister-in-law	0	0
9.	EQUEST Education Group Joint Stock Company	Ms. Dam Bich Thuy holds the position of Independent Member of the BOD	0	0
10.	FWD Vietnam Life Insurance Company Limited	Ms. Dam Bich Thuy holds the position of Member of the Members' Council	0	0
11.	Vietnam Software Development Center Company Limited (part of National Australia Bank – NAB)	Ms. Dam Bich Thuy holds the position of Member of the Members' Council	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
2024	Independent member of the BOD	762,400,000	-
2025	Independent member of the BOD	783,600,000	-
First six months of 2026	Independent member of the BOD	391,800,000	-

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Mr. Bui Quang Bach – Independent Member of the BOD:**

- Gender : Male
- Date of birth : 10/08/1976.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree
- Professional qualifications: Master of Finance and Banking.
- Work history:

Period	Organization	Position
1999 – 07/2005	State Securities Commission	Officer
08/2005 – 08/2006	Bao Viet Securities Joint Stock Company	Deputy Head of Operations Department 2
09/2006 – 01/2008	Bao Viet Securities Joint Stock Company	Head of Advisory Department
02/2008 – 04/2010	Bao Viet Securities Joint Stock Company	Deputy Chief Executive Officer
04/2010 – 08/2011	Saigon – Hanoi Securities Joint Stock Company	Deputy Chief Executive Officer

Period	Organization	Position
08/2011 – 01/2012	Ocean Securities Joint Stock Company	Chief Executive Officer
01/2012 – 12/2023	Kim Long Securities Joint Stock Company	Business Development Director
01/2014 – 2016	Kim Long Securities Joint Stock Company	Deputy Chief Executive Officer
2017 – 2019	SAM Holdings Joint Stock Company	Head of Investment
2021 – present	SAM Holdings Joint Stock Company	Independent Member of the BOD cum Member of the Internal Audit Committee
2021 – present	National Securities Joint Stock Company	Member of the BOD
2021 – present	Capella Real Estate Joint Stock Company	Member of the BOD
2021 – present	SJ Group Joint Stock Company (formerly Song Da Urban & Industrial Zone Investment and Development JSC)	Member of the BOD
2021 – 03/2025	Hung Vuong Insurance Corporation	Member of the BOD
04/2023 – present	Tasco Joint Stock Company	Independent member of the BOD
08/2025 – present	Infinity Group Investment Joint Stock Company	Chairman of the BOD

- Position at the Company: Independent Member of the BOD.
- Positions held at other organizations:
 - + Member of the BOD of National Securities Joint Stock Company;
 - + Member of the BOD of Capella Real Estate Joint Stock Company;
 - + Member of the BOD of SJ Group Joint Stock Company;
 - + Independent Member of the BOD cum Member of the Internal Audit Committee of SAM Holdings Joint Stock Company;
 - + Chairman of the BOD of Infinity Group Investment Joint Stock Company.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons

- + Personal holding: 0 shares, representing 0% of charter capital.
- + Holding as authorized representative: 0 shares, representing 0% of charter capital.
- + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Bui Viet Quynh	Father	0	0
2.	Nguyen Thi Man	Mother	0	0
3.	Nguyen Thi Thu Ha	Spouse	0	0
4.	Bui Ha Chi	Daughter	0	0
5.	Bui Hoang Nam	Son	0	0
6.	Bui Quynh Van	Younger sister	0	0
7.	Truong Ngoc Minh	Brother-in-law	0	0
8.	Nguyen The Phong	Father-in-law	0	0
9.	National Securities JSC	Mr. Bui Quang Bach holds the position of Member of the BOD	0	0
10.	SJ Group Joint Stock Company	Mr. Bui Quang Bach holds the position of Member of the BOD	0	0
11.	SAM Holdings Joint Stock Company	Mr. Bui Quang Bach holds the position of Independent Member of the BOD cum Member of the Internal Audit Committee	0	0
12.	Capella Real Estate JSC	Mr. Bui Quang Bach holds the position of Member of the BOD	0	0

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
13.	Infinity Group Investment Joint Stock Company	Mr. Bui Quang Bach holds the position of Chairman of the BOD	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	Independent member of the BOD	-	-
2025	Independent member of the BOD	-	-
First six months of 2026	Independent member of the BOD	-	-

(*) Mr. Bui Quang Bach received remuneration and salary for 2024, 2025 and the first six months of 2026 from SJ Group Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

3.2 Members of the Executive Board

At present, the Company's Executive Board comprises the following members:

No.	Full name	Position
1.	Mr. Hoang Minh Hung	Chief Executive Officer
2.	Mr. Nguyen The Minh	Deputy Chief Executive Officer

No.	Full name	Position
3.	Ms. Phan Thi Thu Thao	Deputy Chief Executive Officer
4.	Mr. Pham Duc Minh	Deputy Chief Executive Officer
5.	Ms. Phan Thuy Giang	Deputy Chief Executive Officer
6.	Mr. Nguyen Hai Ha	Deputy Chief Executive Officer
7.	Mr. Nguyen Van Hieu	Deputy Chief Executive Officer

➤ **Mr. Hoang Minh Hung – Chief Executive Officer:**

Information presented in the Board of Directors section

➤ **Mr. Nguyen The Minh – Deputy Chief Executive Officer:**

Information presented in the Board of Directors section

➤ **Ms. Phan Thi Thu Thao – Deputy Chief Executive Officer:**

- Gender : Female.
- Date of birth : 28/05/1982
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree
- Professional qualifications: Bachelor of Accounting; Master of Business Administration.
- Work history:

Period	Organization	Position
2004 - 2006	KPMG	Audit Assistant
2006 - 2011	VFM	Portfolio Management Assistant cum Analyst
2011 - 07/2016	VFM	Head of Portfolio Management
08/2016 - 08/04/2017	Dong Nai Plastic Joint Stock Company (now DNP Holding Joint Stock Company)	Investment Director
04/2017 - 2022	Dong Nai Plastic Joint Stock Company (now DNP Holding Joint Stock Company)	Member of the BOD

Period	Organization	Position
09/2017- 08/2021	Dong Nai Plastic Joint Stock Company (now DNP Holding Joint Stock Company)	Deputy Chief Executive Officer
2017 - 2021	DNP Water Investment Joint Stock Company	Deputy Chief Executive Officer
2021 – 06/2026	Bac Au Automobile Joint Stock Company	Member of the BOD
03/2023 – 01/2025	Savico Hanoi Joint Stock Company	Member of the BOD
04/2023 – 07/2024	Tasco Auto Joint Stock Company	Chief Operating Officer
07/2024 – present	Tasco Auto Joint Stock Company	Member of the BOD
2021 – present	Tasco Joint Stock Company	Deputy Chief Executive Officer
2022 – present	Tasco Land Company Limited	Director
04/2022 – 04/2026	Tasco Joint Stock Company	Member of the BOD cum Deputy Chief Executive Officer
2023 – present	Savico Hanoi Joint Stock Company	Member of the BOD
02/2026 – present	Tasco Insurance Company Limited	Chairman of the Members' Council

- Position at the Company: Deputy Chief Executive Officer.
- Positions held at other organizations:
 - + Member of the BOD of Tasco Auto Joint Stock Company;
 - + Member of the BOD of Savico Hanoi Joint Stock Company;
 - + Chairman of the Members' Council of Tasco Insurance Company Limited.
 - + Director of Tasco Land Company Limited
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Nguyen Viet Phuong	Husband	0	0
2.	Nguyen Phan Bao Chau	Child	0	0
3.	Nguyen Phan Quynh Chi	Child	0	0
4.	Bui Thi Xuan	Mother	0	0
5.	Phan Manh Ha	Elder brother	0	0
6.	Nguyen Thi Hien	Sister-in-law	0	0
7.	Vo Thi Hanh	Mother-in-law	0	0
8.	Nguyen Huu Trinh	Father-in-law	0	0
9.	Tasco Auto Joint Stock Company	Ms. Phan Thi Thu Thao holds the position of Member of the BOD	0	0
10.	Savico Hanoi Joint Stock Company	Ms. Phan Thi Thu Thao holds the position of Member of the BOD	0	0
11.	Tasco Insurance Company Limited	Ms. Phan Thi Thu Thao holds the position of Chairman of the Members' Council	0	0
12.	Tasco Land Company Limited	Ms. Phan Thi Thu Thao holds the position of Director	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
- + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
2024	Member of the BOD	1,741,900,000	-
	Deputy Chief Executive Officer		-
2025	Member of the BOD	1,801,500,000	-
	Deputy Chief Executive Officer		-
First six months of 2026	Member of the BOD	300,000,000	-
	Deputy Chief Executive Officer		-

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Mr. Pham Duc Minh – Deputy Chief Executive Officer**

- Gender : Male
- Date of birth : 31/08/1977.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University.
- Professional qualifications: Road and Bridge Engineer.
- Work history:

Period	Organization	Position
01/2000 - 12/2006	Construction Investment and Construction JSC No. 1	Technical Officer
01/2007 - 12/2012	Construction Investment and Construction JSC No. 1 (now MCO Vietnam Joint Stock Company)	Head of Technical – Project Department
01/2013 - 04/2014	Tasco Joint Stock Company	Construction Management

Period	Organization	Position
		Specialist
04/2014 - 06/2015	Tasco Joint Stock Company	Head of Construction Management Department
07/2015 - 09/2015	Tasco Hai Phong One Member Company Limited	Deputy Director
10/2015 - 07/2016	Tasco Joint Stock Company	Head of Infrastructure Investment Department
08/2016 - 04/2021	Tasco Hai Phong One Member Company Limited	Deputy Director
04/2021 – present	Tasco Hai Phong One Member Company Limited	Director – Legal Representative
01/2022 – present	Tasco Joint Stock Company	Deputy Chief Executive Officer
04/2023 – present	Tasco Quang Binh One Member Company Limited	Director – Legal Representative
06/2023 – present	Tasco BOT One Member Company Limited	Chief Executive Officer – Legal Representative
12/2024 – 04/2025	Ana Services Company Limited	Company Chairman – Legal Representative
02/2026 – present	Tasco 6 One Member Company Limited	Director – Legal Representative
02/2026 – present	Tasco Nam Dinh One Member Company Limited	Director – Legal Representative

- Position at the Company: Deputy Chief Executive Officer.
- Positions held at other organizations:
 - + Director – Legal Representative of Tasco Hai Phong One Member Company Limited;
 - + Director – Legal Representative of Tasco Quang Binh One Member Company Limited;
 - + Chief Executive Officer – Legal Representative of Tasco BOT One Member Company Limited;
 - + Director – Legal Representative of Tasco 6 One Member Company Limited;
 - + Director – Legal Representative of Tasco Nam Dinh One Member Company Limited;

- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons
- + Personal holding: 32,000 shares, representing 0.003% of charter capital.
- + Holding as authorized representative: 0 shares, representing 0% of charter capital.
- + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1	Nguyen Thi Hoai	Mother	0	0
2	Pham Huy Hoang	Father	0	0
3	Nguyen Thi Tuong Van	Spouse	0	0
4	Pham Minh Tung	Child	0	0
5	Pham Tuong Vi	Child	0	0
6	Pham Thi Hang	Elder sister	0	0
7	Pham Thi Hien	Elder sister	0	0
8	Pham Van Luyen	Brother-in-law	0	0
9	Vu Hong Tuan	Brother-in-law	0	0
10	Tasco Hai Phong One Member Company Limited	Mr. Pham Duc Minh holds the position of Director – Legal Representative	0	0
11	Tasco Quang Binh One Member Company Limited	Mr. Pham Duc Minh holds the position of Director – Legal Representative	0	0
12	Tasco BOT One Member Company Limited	Mr. Pham Duc Minh holds the position of Chief Executive Officer – Legal Representative	0	0
13	Tasco 6 One Member Company Limited	Mr. Pham Duc Minh holds the position of Director – Legal Representative	0	0

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
14	Tasco Nam Dinh One Member Company Limited	Mr. Pham Duc Minh holds the position of Director – Legal Representative	0	0

- Related interests in the Issuer:
 - + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.
 - + Remuneration, salary and other benefits in the two consecutive years preceding the year of registration of the offering and up to the present:

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
2024	Deputy Chief Executive Officer	-	-
2025	Deputy Chief Executive Officer	-	-
First six months of 2026	Deputy Chief Executive Officer	-	-

(*) Mr. Pham Duc Minh received remuneration and salary for 2024, 2025 and the first six months of 2026 from Tasco Hai Phong One Member Company Limited.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Ms. Phan Thuy Giang – Deputy Chief Executive Officer**

- Gender : Female
- Date of birth : 26/11/1979.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree.

- Professional qualifications: Master of Finance.
- Work history:

Period	Organization	Position
04/2010 – 12/2012	Maritime Bank Securities Joint Stock Company	Head of Corporate Finance Advisory
01/2013 – 10/2017	SHB Securities Joint Stock Company	Head of Corporate Finance Advisory Department
10/2017 – 10/2018	Dong Nai Plastic Joint Stock Company (now DNP Holding JSC)	Head of Corporate Finance Department
04/2018 – 04/2023	Long An Water Supply and Sewerage Joint Stock Company	Member of the Supervisory Board
06/2019 – 01/2022	Dak Lak Water Supply Joint Stock Company	Member of the Supervisory Board
03/2021 – 04/2024	CMC Joint Stock Company	Head of the Supervisory Board
07/2021 – 05/2024	DNP Holding Joint Stock Company	Member of the BOD
08/2021 – present	DNP Holding Joint Stock Company	Deputy Chief Executive Officer
08/2021 – 02/2026	DNP Water Investment Joint Stock Company	Member of the BOD cum Deputy Chief Executive Officer
09/2022 – 04/2026	Saigon Water Infrastructure Joint Stock Company	Member of the BOD
12/2022 – 01/2025	Savico Hanoi Joint Stock Company	Member of the BOD
08/2023 – 05/2025	Toyota Dong Saigon Joint Stock Company	Member of the BOD
10/2023 – present	Tasco Joint Stock Company	Deputy Chief Executive Officer
08/2021 – present	DNP Water Investment Joint Stock Company	Deputy Chief Executive Officer

Period	Organization	Position
12/2025 – present	Tasco Investment Company Limited	Company Chairman
06/2026 – present	Tasco Finance Company Limited	Chairman of the Members' Council

- Position at the Company: Deputy Chief Executive Officer.
- Positions held at other organizations:
 - + DNP Holding Joint Stock Company – Deputy Chief Executive Officer;
 - + DNP Water Investment Joint Stock Company – Deputy Chief Executive Officer;
 - + Tasco Investment Company Limited – Company Chairman;
 - + Tasco Finance Company Limited – Chairman of the Members' Council.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Phan Tat Trinh	Father	0	0
2.	Phan Thi To Nga	Mother	0	0
3.	Phan Chi Hieu	Elder brother	0	0
4.	Phan Thi Thao	Elder sister	0	0
5.	Nguyen Viet Thu	Husband	0	0
6.	Nguyen Viet Trung Khai	Child	0	0
7.	Nguyen Phan Uyen Phuong	Child	0	0
8.	Lang Thi Thanh	Sister-in-law	0	0

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
9.	Vo Khanh Khoa	Brother-in-law	0	0
10.	Nguyen Viet Thinh	Father-in-law	0	0
11.	Nguyen Thi Nguyet	Mother-in-law	0	0
12.	DNP Holding Joint Stock Company	Ms. Phan Thuy Giang holds the position of Deputy Chief Executive Officer	0	0
13.	DNP Water Investment Joint Stock Company	Ms. Phan Thuy Giang holds the position of Deputy Chief Executive Officer	0	0
14.	Tasco Finance Company Limited	Ms. Phan Thuy Giang holds the position of Chairman of the Members' Council cum Legal Representative	0	0
15.	Tasco Investment Company Limited	Ms. Phan Thuy Giang holds the position of Company Chairman	0	0

– Related interests in the Issuer:

+ Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

+ Remuneration and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	Deputy Chief Executive Officer	-	-

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2025	Deputy Chief Executive Officer	-	-
First six months of 2026	Deputy Chief Executive Officer	-	-

(*) Ms. Phan Thuy Giang received remuneration and salary for 2024, 2025 and the first six months of 2026 from DNP Water Investment Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Mr. Nguyen Hai Ha – Deputy Chief Executive Officer**

- Gender : Male
- Date of birth : 11/12/1982.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Master's degree.
- Professional qualifications: Master of Business Administration.
- Work history:

Period	Organization	Position
2020 – 2023	Oc Dao Xanh Pure Water Joint Stock Company	Chairman of the BOD
2021 – 2023	Construction Joint Stock Company No. 9 – VC9	Chairman of the BOD
2023 – present	Savico Hanoi Joint Stock Company	Chairman of the BOD
2023 – 04/2025	Viet Nhat Medical Investment and Development Joint Stock Company	Chairman of the BOD
2023 – present	Tasco Joint Stock Company	Deputy Chief Executive Officer

Period	Organization	Position
05/2024 – 06/2025	Savico Da Nang Joint Stock Company	Chairman of the BOD
06/2024 – 05/2026	SVC Yacht Joint Stock Company (dissolved pursuant to Notice No. 20941/26 dated 12/05/2026 of the Khanh Hoa Provincial Enterprise Management Division)	Chief Executive Officer – Legal Representative
10/2024 – 01/2025	Nam Song Hau Automobile Joint Stock Company	Chairman of the BOD – Legal Representative
08/2024 – 01/2025	Savico Investment Joint Stock Company	Chief Executive Officer – Legal Representative
01/2025 – 01/2026	Savico Investment Company Limited	Company Chairman – Legal Representative
09/2024 – present	Toyota Ly Thuong Kiet Company Limited	Chairman of the Members' Council – Legal Representative
11/2024 – present	Toyota Tay Ninh One Member Company Limited	Chairman of the Members' Council – Legal Representative
09/2024 – present	Saigon General Service Corporation	Member of the BOD, Chief Executive Officer – Legal Representative
06/2024 – present	Lam Dong Automobile Company Limited	Chairman of the Members' Council

- Position at the Company: Deputy Chief Executive Officer.
- Positions held at other organizations:
 - + Chairman of the BOD of Savico Hanoi Joint Stock Company;
 - + Member of the BOD, Chief Executive Officer – Legal Representative of Saigon General Service Corporation;
 - + Chairman of the Members' Council – Legal Representative of Toyota Ly Thuong Kiet Company Limited;
 - + Chairman of the Members' Council – Legal Representative of Toyota Tay Ninh One Member Company Limited;

- + Chairman of the Members' Council of Lam Dong Automobile Company Limited.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 12,000 shares, representing 0.0011% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Nguyen Van Phung	Father	0	0
2.	Do Thi Giang	Mother	0	0
3.	Bui Thi Phuong Thao	Spouse	0	0
4.	Nguyen Kha Ngan	Child	0	0
5.	Nguyen Chi Hieu	Child	0	0
6.	Nguyen Hai Binh	Elder brother	0	0
7.	Nguyen Thi Kim Cuc	Sister-in-law	0	0
8.	Bui Tien Vuong	Father-in-law	0	0
9.	Nguyen Thi Thu	Mother-in-law	0	0
10.	Savico Hanoi Joint Stock Company	Mr. Nguyen Hai Ha holds the position of Chairman of the BOD	0	0
11.	Saigon General Service Corporation	Mr. Nguyen Hai Ha holds the position of Member of the BOD, Chief Executive Officer – Legal Representative	0	0
12.	Toyota Ly Thuong Kiet Company Limited	Mr. Nguyen Hai Ha holds the position of Chairman of the Members' Council – Legal Representative	0	0

No	Full name	Relationship	Number of shares held (shares)	Percentage (%)
13.	Toyota Tay Ninh One Member Company Limited	Mr. Nguyen Hai Ha holds the position of Chairman of the Members' Council – Legal Representative	0	0
14.	Lam Dong Automobile Company Limited	Chairman of the Members' Council	0	0

– Related interests in the Issuer:

+ Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

+ Remuneration and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	Deputy Chief Executive Officer	-	-
2025	Deputy Chief Executive Officer	-	-
First six months of 2026	Deputy Chief Executive Officer	-	-

(*) Mr. Nguyen Hai Ha received remuneration and salary from 2024 to October 2025 from Savico Hanoi Joint Stock Company, and from October 2025 to June 2026 from Saigon Trading Service Joint Stock Company.

– Debts owed to the Company: None.

– Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Mr. Nguyen Van Hieu – Deputy Chief Executive Officer**

– Gender : Male

– Date of birth : 26/08/1982

- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: Bachelor's degree
- Professional qualifications: Bachelor of Economics
- Work history:

Period	Organization	Position
2017 - 5/2023	DNP Holding Joint Stock Company	Member of the BOD, Chief Executive Officer
2020 – 04/2022	Tan Phu Plastic Joint Stock Company	Chairman of the BOD
2022 – 12/2023	VETC Joint Stock Company	Chairman of the BOD
2023 – 09/2025	Tasco Insurance Company Limited	Vice Chairman of the Members' Council
2021 – 12/2023	VETC Electronic Toll Collection Company Limited	Member of the Members' Council
01/2026 – present	DNP Water Investment Joint Stock Company	Vice Chairman of the BOD
01/2026 – present	Tasco Joint Stock Company	Deputy Chief Executive Officer

- Position at the Company: Deputy Chief Executive Officer.
- Positions held at other organizations: Vice Chairman of the BOD of DNP Water Investment Joint Stock Company
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1	Nguyen Danh Cu	Father	0	0
2	Luong Thi Thu Chien	Mother	0	0
3	Dinh Thi Ngoc Lan	Spouse	0	0
4	Nguyen Danh Trung	Child	0	0
5	Nguyen Danh Chinh	Child	0	0
6	Nguyen Quynh Phuong	Elder sister	0	0
7	Nguyen Phuong Thanh	Elder sister	0	0
8	DNP Water Investment Joint Stock Company	Mr. Nguyen Van Hieu holds the position of Vice Chairman of the BOD	0	0

– Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

+ Remuneration and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	None, as newly appointed in January 2026	-	-
2025	None, as newly appointed in January 2026	-	-
First six months of 2026	Deputy Chief Executive Officer	-	-

(*) Mr. Nguyen Van Hieu received remuneration and salary for 2024 from Tasco Insurance Company Limited, for 2025 from Tasco Auto Joint Stock Company, and for the first six months of 2026 from DNP Water Investment Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

3.3 Member of the Supervisory Board

At present, the Company's Supervisory Board comprises the following members:

No.	Full name	Position
1.	Mr. Nguyen Minh Hieu	Head
2.	Ms. Hoang Thi Soa	Member
3.	Ms. Tran Thi Linh	Member

➤ Mr. Nguyen Minh Hieu – Head of the Supervisory Board

- Gender : Male.
- Date of birth : 27/04/1994.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University.
- Professional qualifications: Bachelor of Economics.
- Work history:

Period	Organization	Position
07/2016 – 11/2018	BDO Audit Company Limited	Auditor
11/2018 – 11/2021	Deloitte Vietnam Company Limited	Audit Team Leader
11/2021 – 03/2023	Tasco Joint Stock Company	Deputy Head of Financial Control Department
05/2023 – present	Tasco Joint Stock Company	Head of the Supervisory Board

- Position at the Company: Head of the Supervisory Board.
- Positions held at other organizations: None.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.

- + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No .	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Nguyen Minh Huyen	Father	0	0
2.	Nguyen Thi Hang	Mother	0	0
3.	Trinh Thi My Duyen	Spouse	0	0
4.	Nguyen Minh Truong	Child	0	0
5.	Nguyen Thi Huong Thao	Younger sister	0	0
6.	Nguyen Thi Duy	Mother-in-law	0	0
7.	Trinh Xuan Toan	Father-in-law	0	0

- Related interests in the Issuer:

- + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

- + Remuneration and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	Head of the Supervisory Board	-	-
2025	Head of the Supervisory Board	-	-
First six months of 2026	Head of the Supervisory Board	-	-

(*) Mr. Nguyen Minh Hieu received remuneration and salary for 2024, 2025 and the first six months of 2026 from Savico Hanoi Joint Stock Company.

- Debts owed to the Company: None.

- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Ms. Hoang Thi Soa – Member of the Supervisory Board**

- Gender: Female.
- Date of birth : 14/07/1987.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University.
- Professional qualifications: Bachelor of Economic Law, Lawyer.
- Work history:

Period	Organization	Position
2009 - 2015	SHB Securities Joint Stock Company	Legal and Internal Control Officer
2015 - 2018	Saigon – Hanoi Commercial Joint Stock Bank	Legal and Compliance Officer
2018 - 06/2021	Khanh Truong An Law Firm Limited	Lawyer
04/2022 – present	Tasco Joint Stock Company	Member of the Supervisory Board
02/2023 – present	DNP Holding Joint Stock Company	Person in charge of corporate governance cum Person Authorized for Information Disclosure

- Position at the Company: Member of the Supervisory Board.
- Positions held at other organizations: Person in charge of corporate governance cum Person Authorized for Information Disclosure of DNP Holding Joint Stock Company.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons:
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Hoang Phuc Binh	Father	0	0
2.	Nguyen Thi Hien	Mother	0	0
3.	Luu Ngoc Quyet	Husband	0	0
4.	Luu Hoang Minh	Child	0	0
5.	Luu Hoang Minh Triet	Child	0	0
6.	Hoang Thi My Le	Younger sister	0	0
7.	Luu Vinh Quang	Father-in-law	0	0
8.	Ho Thi Danh	Mother-in-law	0	0
9.	DNP Holding Joint Stock Company	Ms. Hoang Thi Soa holds the position of Person in charge of corporate governance cum Person Authorized for Information Disclosure	0	0

– Related interests in the Issuer:

+ Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

+ Remuneration and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2024	Member of the Supervisory Board	-	-
2025	Member of the Supervisory Board	-	-
First six months of	Member of the	-	-

Item	Title	Remuneration and salary (VND) (*)	Other benefits (VND)
2026	Supervisory Board		

(*) Ms. Hoang Thi Soa received remuneration and salary for 2024, 2025 and the first six months of 2026 from DNP Holding Joint Stock Company.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

➤ **Ms. Tran Thi Linh – Member:**

- Gender : Female.
- Date of birth : 27/11/1985.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University.
- Professional qualifications: Bachelor of Economics.
- Work history:

Period	Organization	Position
08/2018 – 06/2023	Nam Viet Finance, Accounting and Auditing Services Company Limited – Northern Branch	Deputy Director cum Head of Audit Department
05/2024 – present	Tasco Joint Stock Company	Member of the Supervisory Board
04/2025 – 04/2026	DNP Holding Joint Stock Company	Independent member of the BOD

- Position at the Company: Member of the Supervisory Board.
- Positions held at other organizations: None
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related

persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Tran Xuan Ve	Father	0	0
2.	Dinh Thi Ly	Mother	0	0
3.	Tran Duc Tuan	Elder brother	0	0
4.	Tran Thi Ly	Younger sister	0	0
5.	Cao Chi Kien	Son	0	0
6.	Cao Van Thanh	Husband	0	0
7.	Cao Viet Thang	Son	0	0
8.	Cao Hong Vien	Father-in-law	0	0
9.	Nguyen Thi Giang	Mother-in-law	0	0
10.	Vu Thi Huong	Sister-in-law	0	0
11.	Luu Viet Cuong	Brother-in-law	0	0
12.	Cao Quoc Tuan	Brother-in-law	0	0
13.	Nguyen Thi Bich Phuong	Sister-in-law	0	0

– Related interests in the Issuer:

+ Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

+ Remuneration, salary and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
2024	Member of the Supervisory Board	-	-
2025	Member of the	-	-

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
	Supervisory Board		
First six months of 2026	Member of the Supervisory Board	-	-

(*) Ms. Tran Thi Linh received remuneration and salary from 2024 to May 2025 from Saigon Trading and Service Joint Stock Company, and from June 2025 to June 2026 from Tasco Investment Company Limited.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

3.4 Chief Accountant

➤ Ms. Bui Thi Binh – Chief Accountant

- Gender: Female.
- Date of birth : 23/12/1990.
- Nationality : Vietnamese.
- Ethnicity : Kinh.
- Educational level: University
- Professional qualifications: Bachelor of Economics.
- Work history:

Period	Organization	Position
02/2014 – 04/2019	Tam Nhin Tourism Company Limited	General Accountant
05/2019 – 11/2021	Fecon Piling and Industrial Zone JSC	General Accountant
12/2021 – 01/2022	DNP Holding Joint Stock Company	Accounting Management Specialist
02/2022 – 04/2022	Tasco Joint Stock Company	Accounting Specialist
05/2022 – 01/2024	Tasco Joint Stock Company	Deputy Head of Accounting Department
02/2024 – present	Tasco Joint Stock Company	Chief Accountant

- Position at the Company: Chief Accountant.
- Positions held at other organizations: None.
- Number and percentage of securities in the Issuer held personally, as authorized representative, and by related persons
 - + Personal holding: 0 shares, representing 0% of charter capital.
 - + Holding as authorized representative: 0 shares, representing 0% of charter capital.
 - + Related persons: 0 shares, representing 0% of charter capital. Information on related persons:

No.	Full name	Relationship	Number of shares held (shares)	Percentage (%)
1.	Bui Quang Su	Father	0	0
2.	Do Thi Mien	Mother	0	0
3.	Bui Minh Hai	Elder brother	0	0
4.	Bui Thi Thu Ha	Elder sister	0	0
5.	Bui Thi Giang	Elder sister	0	0
6.	Bui Thi Yen	Elder sister	0	0
7.	Bui Duc Thang	Brother-in-law	0	0
8.	Bui Dang Khoa	Brother-in-law	0	0
9.	Nguyen Chi Thanh	Brother-in-law	0	0
10.	Tran Thi Ngoc Linh	Sister-in-law	0	0
11.	Nguyen Thuy	Father-in-law	0	0
12.	Nguyen Thi Hue	Mother-in-law	0	0
13.	Nguyen Tai Dung	Husband	0	0
14.	Nguyen Mai An	Daughter	0	0
15.	Nguyen Gia Bach	Son	0	0

- Related interests in the Issuer:
 - + Information on contracts and transactions being performed, or signed but not yet performed, between the individual or related persons and the Issuer, the Issuer's

subsidiaries, or companies in which the Issuer holds control over more than 50% of charter capital: None.

+ Remuneration, salary and other benefits from the Issuer:

Item	Title	Remuneration and salary (VND)	Other benefits (VND)
2024	Chief Accountant	463,544,444	-
2025	Chief Accountant	599,675,000	-
First six months of 2026	Chief Accountant	322,300,000	-

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company, or that are major customers/suppliers of the Company: None.

VII. INFORMATION ON THE OFFERING

1. LEGAL BASIS OF THE OFFERING

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 (hereinafter referred to as the "Law on Enterprises");
- The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019 (hereinafter referred to as the "Law on Securities");
- Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and Decree No. 245/2025/ND-CP dated 11/9/2025 amending and supplementing a number of articles of Decree No. 155;
- Circular No. 118/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding a number of matters on the offering and issuance of securities, tender offers, share buybacks, public company registration and deregistration, and Circular No. 115/2025/TT-BTC dated 15/12/2025 amending and supplementing a number of articles of Circular No. 118;
- The Charter of HUT;
- Resolution No. 01/2026/NQ-DHDCD dated 20 April 2026 of the Annual General Meeting of Shareholders of HUT, approving the plan for the public issuance of convertible bonds;
- Resolution No. 06/2026/NQ-HDQT dated 25/05/2026 of the BOD approving the detailed plan for the public issuance of convertible bonds, the plan for use of proceeds and the listing of the Bonds;
- Resolution No. 07/2026/NQ-HDQT dated 25/05/2026 of the BOD approving the dossier for the public offering of convertible bonds.

2. INFORMATION ON THE OFFERING

2.1. Name of the bonds

Tasco Joint Stock Company Bonds.

2.2. Type of bonds

Bonds convertible into ordinary shares, unsecured, without warrants.

2.3. Par value

VND 100,000 (one hundred thousand) per Bond.

2.4. Total number of bonds offered

35,609,519 (thirty-five million six hundred and nine thousand five hundred and nineteen) Bonds.

2.5. Total par value of bonds offered

VND 3,560,951,900,000 (three thousand five hundred and sixty billion nine hundred and fifty-one million nine hundred thousand Vietnamese dong).

2.6. Tenor of the bonds

05 (five) years.

2.7. Interest rate

The Bonds bear interest at a combination of a fixed rate and a floating rate, as follows:

- (i) For the first two (02) Interest Periods: the Bonds bear a fixed interest rate of 10% per annum (ten per cent per annum);
- (ii) For each subsequent Interest Period: the Bonds bear a floating interest rate equal to the sum of 3.5% per annum (three point five per cent per annum) and the Reference Rate for that Interest Period. The "Reference Rate" means the 12 (twelve)-month Vietnamese dong personal savings deposit rate (interest paid in arrears) of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as published on the official website of Vietcombank on the Interest Determination Date (being the 7th (seventh) business day preceding the first day of each Interest Period). For the avoidance of doubt, if the Reference Rate is not a whole number, it shall be rounded up to two decimal places.

2.8. Interest and principal payment periods

- (i) Interest on the Bonds: payable every 6 (six) months, on the date falling 6 (six) months (i) after the Issue Date (for the first Interest Period), or (ii) after the immediately preceding interest payment date (for subsequent Interest Periods) (the "Interest Payment Date"). If an Interest Payment Date falls on a Saturday, Sunday or public holiday (including Lunar New Year holidays), interest on the Bonds shall be paid on the next business day.

For the avoidance of doubt, (i) Bonds converted into ordinary shares on a Conversion Date shall not accrue interest from the most recent Interest Payment Date preceding that Conversion Date to the date of that conversion; and (ii) no interest shall accrue on subscription monies from the date investors pay for the Bonds up to but excluding the Issue Date.

Interest Period/Interest Payment Period: each period of 6 (six) consecutive months from the Issue Date to the Maturity Date (an "Interest Period").

- (ii) Principal of the Bonds: Bonds outstanding shall be mandatorily converted into ordinary shares on the Maturity Date. Accordingly, the Issuer is not required to repay the principal of the Bonds to Bondholders.

2.9. Offering price

VND 100,000 (one hundred thousand) per Bond.

2.10. Ranking of payment in the event of the Issuer's insolvency or dissolution

The Bonds are issued and payable in Vietnamese dong. The Bonds rank at least pari passu with all other unsecured general obligations (whether present or future) of the Issuer (save for obligations mandatorily preferred by relevant Legal Instruments). The Bonds carry equal rights and benefits, and no Bond has any priority over any other Bond for any reason.

2.11. Rights of bondholders

Bondholders have the following rights:

- Ownership of the Bonds;
- The right to convert the Bonds into ordinary shares in accordance with the Prospectus;
- The right to receive from the Issuer full payment of all amounts relating to the Bonds in accordance with relevant law and the terms and conditions of the Bonds; and
- The right to exercise other rights as prescribed by law.

Changes to the rights of Bondholders: Any change relating to the rights of Bondholders shall be made as provided in the Bond Conditions.

2.12. Method of exercising rights

- Conversion conditions: The Bonds may be converted into ordinary shares of the Issuer at the Bondholder's election. On each Conversion Date, if a Bondholder does not exercise its conversion right or exercises it only in respect of part of the Bonds it holds, the Bondholder may convert the remaining Bonds on subsequent Conversion Dates. For the avoidance of doubt, the number of Bonds converted by each Bondholder must be a whole number. Bonds outstanding shall be mandatorily converted into ordinary shares on the Maturity Date.
- **Rights exercise ratio: 30:1**

On the record date for exercising rights, a shareholder holding 01 share shall receive 01 right to subscribe for the Bonds. Every 30 rights entitle the holder to subscribe for 01 Bond; the rights may be transferred once (01 time).

- Conversion Dates: The Bonds may be converted into ordinary shares on each of 05 (five) conversion dates (each such date, a "Conversion Date") as follows:
 - + Conversion Date 1: the date falling 01 (one) year after the Issue Date;
 - + Conversion Date 2: the date falling 02 (two) years after the Issue Date;
 - + Conversion Date 3: the date falling 03 (three) years after the Issue Date;
 - + Conversion Date 4: the date falling 04 (four) years after the Issue Date;
 - + Conversion Date 5: the date falling 05 (five) years after the Issue Date (i.e. the Maturity Date).

On the Maturity Date, all Bonds not previously converted shall be converted into ordinary shares.

If a Conversion Date falls on a Saturday, Sunday or public holiday (including Lunar New Year holidays), the conversion shall take place on the next business day.

The number of Bonds to be converted on each Conversion Date (other than on the Maturity Date) shall be determined by the Bondholder at its sole discretion. For the avoidance of doubt, a Bondholder may exercise its conversion right in respect of part or all of the Bonds it holds, at the Bondholder's discretion.

- Conversion price: VND 10,000 per ordinary share.
- **Conversion ratio:**

The conversion ratio is determined by the following formula:

$$\text{Conversion ratio} = \frac{\text{Par value of the Bond}}{\text{Conversion price}} = 10$$

Conversion ratio: 1:10 (each Bond is convertible into 10 (ten) ordinary shares).

- Cases in which the Bonds may not be converted: At the time of conversion, cases in which bonds may not be converted into shares shall be as prescribed by law (if any)
- **Plan for share issuance during the term of the bonds and method of exercising adjustment rights: None**
- **Method of calculation and compensation for losses where rights cannot be exercised:**
 - + Except for Conversion Date 5 (i.e. the Maturity Date), the conversion right belongs to the bondholder. Bondholders may elect to convert or not to convert on Conversion Dates 1 to 4; accordingly, when a bondholder requests conversion of bonds into ordinary shares on a Conversion Date, the Issuer shall effect the conversion in accordance with

the conditions of the issuance plan, ensuring the legitimate rights and interests of bondholders and shareholders, and undertakes to be liable before the law for its acts. On the Maturity Date, bonds outstanding shall be mandatorily converted into ordinary shares.

- + Where a bondholder has fulfilled its obligations in relation to the conversion of bonds on a Conversion Date (other than where bonds held by foreign investors cannot be converted into ordinary shares due to foreign ownership limits) but the Issuer is unable to issue new ordinary shares to that bondholder, the Issuer shall be obliged to redeem early the bonds registered for conversion within 30 (thirty) business days after the Issuer notifies that bondholder that it is unable to issue new ordinary shares, at a redemption price equal to the par value of the bonds plus all unpaid interest accrued for the number of days elapsed in that Interest Period, plus (+) interest accruing up to the date on which the Issuer redeems such bonds.
- + Bonds held by foreign investors that have not been converted due to foreign ownership limits shall continue to receive interest from the Issuer for the corresponding Interest Period in accordance with the terms and conditions of the bonds.

2.13. Early redemption of the bonds

- The Issuer shall redeem all bonds early upon the occurrence of an event of default.
- Other cases as agreed between the Issuer and the Bondholders.

2.14. Method of distribution

The Bonds are offered to the public to holders of ordinary shares of the Issuer by way of exercise of subscription rights.

Fractional Bonds and Bonds not fully distributed after the expiry of the issuance period for ordinary shareholders shall be offered by the Board of Directors to other parties on offering terms and on terms relating to the rights and obligations of investors that are no more favourable than those offered to ordinary shareholders.

2.15. Subscription for the bonds

- Eligible subscribers: Holders of ordinary shares whose names appear on the register at the time the Vietnam Securities Depository and Clearing Corporation (VSDC) finalizes the list of shareholders entitled to subscribe for the Bonds in accordance with regulations.

- Exercise ratio: 30:1

On the record date for exercising rights, a shareholder holding 01 share shall receive 01 right to subscribe for the Bonds. Every 30 rights entitle the holder to subscribe for 01 Bond; the rights may be transferred once (01 time).

- Minimum subscription: Not stipulated

- Treatment of fractional Bonds and Bonds not fully distributed:

To ensure that the total number of Bonds issued is not exceeded, the number of Bonds issued

to each ordinary shareholder shall be rounded down to the nearest whole unit.

Example: Shareholder A holds 152 shares and is entitled to $152 \times 1:30 = 5.067$ subscription rights. Under the rounding-down principle above, Shareholder A's number of subscription rights after rounding down is 5 rights, equivalent to 5 Bonds that may be subscribed for.

Fractional Bonds and Bonds not fully distributed after the expiry of the issuance period for ordinary shareholders shall be offered by the Board of Directors to other parties on offering terms and on terms relating to the rights and obligations of investors that are no more favourable than those offered to ordinary shareholders.

- Method of subscription and payment:

Method of subscription: (i) an investor's subscription for the Bonds shall be deemed complete only when the investor has registered and paid the subscription monies in full in accordance with the Issuer's instructions in the relevant issuance notice; and (ii) the minimum period for investors to register and pay is 20 days as prescribed by law;

Method of payment: Investors subscribing for the convertible bonds shall transfer funds to the Issuer's escrow account specified in this Prospectus and in accordance with the Issuer's subscription instructions in the relevant issuance notices.

- Place of receipt of subscription documents: as instructed in the issuance notice.

2.16. Expected distribution timetable

Expected to be issued in Q3/2026 – Q4/2026, immediately after the Certificate of Registration of Public Offering of Convertible Bonds takes effect.

From the effective date of the Certificate of Registration of Public Offering of Convertible Bonds, HUT shall distribute the bonds to the public within a maximum of 90 days.

The expected offering timetable is as follows:

No.	Activity	Expected timing
1	Certificate of Registration of Public Offering takes effect	D
2	Send notice to VSDC to finalize the list of shareholders entitled to subscribe for the bonds	D + 2
3	Disclose information on the offering in an online newspaper or in 03 consecutive issues of a print newspaper	D – D + 7
4	Ex-rights date	D + 15
5	Record date for finalizing the shareholder list	D + 16
6	Compile the shareholder list for allocation of subscription rights	D + 22

No.	Activity	Expected timing
7	Existing shareholders register for, transfer subscription rights and pay for the bonds	D + 22 – D + 50
8	Treatment of bonds remaining unsubscribed by existing shareholders for onward distribution in accordance with the GMS Resolution and the BOD Resolution	D + 50 – D + 60
9	Report the results of the offering to the SSC and disclose information in accordance with regulations	D + 65
10	Complete procedures for additional listing with HNX and additional depository registration with VSDC	D + 68 – D + 85
11	Trading of the offered bonds	D + 90

2.17. Transfer restrictions

- Bondholders may freely transfer the Bonds on the Hanoi Stock Exchange (HNX) after the Issuer completes the procedures for listing the bonds on the Hanoi Stock Exchange (HNX).
- Shareholders holding subscription rights for the Bonds may transfer such rights once (01 time).

2.18. Escrow account for receipt of subscription monies

- Account holder: Tasco Joint Stock Company
- Account number: 119002923250
- Bank: Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch

2.19. Opinion of the competent authority on the Issuer's public offering of bonds

The Issuer does not operate in any conditional business line for which specialized law requires approval from a competent State authority.

2.20. Measures to ensure compliance with foreign ownership regulations

At the time of conversion, Bondholders who are foreign investors may exercise their conversion rights in accordance with the issuance plan and must comply with the regulations on foreign ownership limits in effect from time to time. To facilitate conversion by Bondholders who are foreign investors, (i) the foreign room lock ratio, (ii) the maximum number of Conversion Shares to be issued to all Bondholders who are foreign investors, and (iii) the maximum number of Bonds that each Bondholder who is a foreign investor may convert into ordinary shares are determined as follows:

- (i) Foreign room lock ratio: The Issuer shall lock the foreign ownership room from the Issue Date to the Maturity Date at a lock ratio of 49% (forty-nine per cent), unless otherwise decided by the General Meeting of Shareholders.
- (ii) Maximum number of Conversion Shares to be issued to all Bondholders who are foreign investors

Total maximum number of Conversion Shares to be issued to all Bondholders who are foreign investors		Number of Conversion Shares issued to all Bondholders who are foreign investors when Bondholders who are domestic investors register for conversion		Number of additional Conversion Shares that may be issued to all Bondholders who are foreign investors within the room previously locked by the Issuer
Q_{NN}^i	=	$\frac{(Q_{TN}^i \times A^i)}{(1 - A^i)}$	+	$(A^i - X^i) \times C^i$

Where:

- Q_{NN}^i : total maximum number of additional Conversion Shares to be issued to all Bondholders who are foreign investors on Conversion Date i.
 - Q_{TN}^i : total number of additional Conversion Shares issued to all Bondholders who are domestic investors on Conversion Date i.
 - A^i : maximum foreign ownership ratio of the Issuer on Conversion Date i.
 - X^i : foreign room lock ratio in effect on Conversion Date i.
 - C^i : total number of ordinary shares of the Issuer outstanding on Conversion Date i.
 - i: the ordinal number of the Conversion Dates (from Conversion Date 1 to Conversion Date 5).
- (iii) Maximum number of Bonds that each Bondholder who is a foreign investor may convert into ordinary shares

$$T_{NN}^i = Q_{DK}^i \times T^i$$

Where:

- T_{NN}^i : number of Bonds that each Bondholder who is a foreign investor may convert into ordinary shares on Conversion Date i.
- Q_{DK}^i : number of Bonds registered for conversion into ordinary shares by each Bondholder who is a foreign investor on Conversion Date i.
- T^i : determined as $\frac{Q_{NN}^i}{\sum Q_{TDK}^i}$, where:

- Q_{NN}^i : total maximum number of Conversion Shares to be issued to all Bondholders who are foreign investors on Conversion Date i, as determined by the formula in Section (2) above.
- $\sum Q_{TDK}^i$: total number of Conversion Shares corresponding to the total number of Bonds registered for conversion into ordinary shares by all Bondholders who are foreign investors on Conversion Date i. For the avoidance of doubt, $\sum Q_{TDK}^i$ is determined by multiplying the total number of Bonds registered for conversion by all Bondholders who are foreign investors on Conversion Date i multiplied (x) by the conversion ratio of 10 (ten).

For the purposes of the above calculation:

- + Where Q_{NN}^i is greater than $\sum Q_{TDK}^i$ then T^i shall be taken as 1; or
 - + Where Q_{NN}^i is less than or equal to $\sum Q_{TDK}^i$ then T^i shall be calculated according to the formula above.
- i: the ordinal number of the Conversion Dates (from Conversion Date 1 to Conversion Date 5).

Illustrative example:

Assumptions for Conversion Date 1:

- (i) Determining the maximum number of Conversion Shares to be issued to all Bondholders who are foreign investors
 - Q_{NN}^1 : total maximum number of additional Conversion Shares to be issued to all Bondholders who are foreign investors on Conversion Date 1.
 - Q_{TN}^1 : total number of additional Conversion Shares issued to all Bondholders who are domestic investors on Conversion Date 1 is 510,000 shares.
 - A^1 : maximum foreign ownership ratio of the Issuer on Conversion Date 1 is 49%.
 - X^1 : foreign room lock ratio in effect on Conversion Date 1 is 49%.
 - C^1 : total number of ordinary shares of the Issuer outstanding on Conversion Date 1 is 1,068,285,581 shares.

The total maximum number of Conversion Shares to be issued to all Bondholders who are foreign investors on Conversion Date 1 (Q_{NN}^1) is determined as follows:

$$Q_{NN}^1 = \frac{(Q_{TN}^1 \times A^1)}{(1 - A^1)} + (A^1 - X^1) \times C^1 = \frac{(510.000 \times 49\%)}{(1 - 49\%)} + (49\% - 49\%) \times 1.068.285.581$$

$$= 490,000 \text{ shares}$$

Corresponding to a maximum number of convertible Bonds of: $\frac{490.000}{10} = 49,000$ Bonds

- (ii) Determining the maximum number of Bonds that each Bondholder who is a foreign investor may convert into ordinary shares
- T_{NN}^1 : number of Bonds each Bondholder who is a foreign investor registers to convert into ordinary shares on Conversion Date 1

Case 1:

- Q_{DK}^1 : number of Bonds registered for conversion into ordinary shares by each Bondholder who is a foreign investor on Conversion Date 1.

Assume that on Conversion Date 1, 02 Bondholders who are foreign investors register for conversion as follows:

- Investor A registers to convert 20,000 Bonds, equivalent to 200,000 shares;
- Investor B registers to convert 10,000 Bonds, equivalent to 100,000 shares;
- T^1 : determined as $\frac{Q_{NN}^1}{\sum Q_{TDK}^1}$, where:
 - Q_{NN}^1 : 490,000 shares
 - $\sum Q_{TDK}^1$: total number of Conversion Shares corresponding to the total number of Bonds registered for conversion into ordinary shares by all Bondholders who are foreign investors on Conversion Date 1 is 300,000 shares

In this case, Q_{NN}^1 is greater than $\sum Q_{TDK}^1$ then $T^1 = 1$

Accordingly, the maximum number of Bonds that each Bondholder who is a foreign investor may convert into ordinary shares is:

- $T_{NN}^1(A) = Q_{DK}^1(A) \times T^1 = 20,000 \times 1 = 20,000$ Bonds, equivalent to 200,000 Conversion Shares
- $T_{NN}^1(B) = Q_{DK}^1(B) \times T^1 = 10,000 \times 1 = 10,000$ Bonds, equivalent to 100,000 Conversion Shares

Case 2:

- Q_{DK}^1 : number of Bonds registered for conversion into ordinary shares by each Bondholder who is a foreign investor on Conversion Date 1.

Assume that on Conversion Date 1, 03 Bondholders who are foreign investors register for conversion as follows:

- Investor A registers to convert 24,000 Bonds, equivalent to 240,000 shares;
- Investor B registers to convert 18,000 Bonds, equivalent to 180,000 shares;
- Investor C registers to convert 18,000 Bonds, equivalent to 180,000 shares.
- T^1 : determined as $\frac{Q_{NN}^1}{\sum Q_{TDK}^1}$, where:

- Q_{NN}^1 : 490,000 shares
- $\sum Q_{TDK}^1$: total number of Conversion Shares corresponding to the total number of Bonds registered for conversion into ordinary shares by all Bondholders who are foreign investors on Conversion Date 1 is 600,000 shares

In this case, Q_{NN}^1 is less than $\sum Q_{TDK}^1$ then $T^1 = \frac{490.000}{600.000} = 81.6667\%$

Accordingly, the maximum number of Bonds that each Bondholder who is a foreign investor may convert into ordinary shares is:

- $T_{NN}^1(A) = Q_{DK}^1(A) \times T^1 = 24,000 \times 81.6667\% = 19,600$ Bonds, equivalent to 196,000 Conversion Shares
- $T_{NN}^1(B) = Q_{DK}^1(B) \times T^1 = 18,000 \times 81.6667\% = 14,700$ Bonds, equivalent to 147,000 Conversion Shares
- $T_{NN}^1(C) = Q_{DK}^1(C) \times T^1 = 18,000 \times 81.6667\% = 14,700$ Bonds, equivalent to 147,000 Conversion Shares

2.21. Applicable taxes

❖ Personal income tax

In Vietnam, personal income tax is governed by the following legal instruments:

- (i) The Law on Personal Income Tax No. 109/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on 10/12/2025 (collectively, the Law on Personal Income Tax)
- (ii) Law No. 09/2026/QH16 dated 24/4/2026 amending and supplementing a number of articles of the Law on Personal Income Tax, the Law on Value Added Tax, the Law on Corporate Income Tax and the Law on Special Consumption Tax;
- (iii) Decree No. 253/2026/ND-CP dated 30/06/2026 of the Government detailing a number of articles of, and measures to organize and guide the implementation of, the Law on Personal Income Tax;
- (iv) Decree No. 91/2014/ND-CP dated 1/10/2014 amending a number of articles of the Decrees on taxation, and Decree No. 12/2015/ND-CP dated 12/2/2015 detailing the implementation of the Law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the Decrees on taxation;
- (v) Circular No. 25/2018/TT-BTC dated 16/3/2018 of the Ministry of Finance guiding Decree No. 146/2017/ND-CP dated 15/12/2017 of the Government and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18/6/2014 and Circular No. 111/2013/TT-BTC dated 15/8/2013 of the Ministry of Finance;
- (vi) Circular No. 119/2014/TT-BTC dated 25/8/2014 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 156/2013/TT-BTC dated 06/11/2013, Circular No. 111/2013/TT-BTC dated 15/8/2013, Circular No. 219/2013/TT-BTC dated

31/12/2013, Circular No. 08/2013/TT-BTC dated 10/1/2013, Circular No. 85/2011/TT-BTC dated 17/6/2011, Circular No. 39/2014/TT-BTC dated 31/3/2014 and Circular No. 78/2014/TT-BTC dated 18/6/2014 of the Ministry of Finance to reform and simplify tax administrative procedures;

- (vii) Circular No. 151/2014/TT-BTC dated 10/10/2014 of the Ministry of Finance guiding Decree No. 91/2014/ND-CP dated 1/10/2014 of the Government amending and supplementing a number of articles of the Decrees on taxation.

❖ **Value added tax:**

The legal instruments guiding corporate income tax are as follows:

- (i) The Law on Value Added Tax No. 48/2024/QH15 dated 26 November 2024;
- (ii) Law No. 09/2026/QH16 dated 24/04/2026 amending and supplementing a number of articles of the Law on Personal Income Tax, the Law on Value Added Tax, the Law on Corporate Income Tax and the Law on Special Consumption Tax;
- (iii) Decree No. 181/2025/ND-CP dated 01 July 2025 of the Government guiding the implementation of a number of articles of the Law on Value Added Tax No. 48/2024/QH15;
- (iv) Decree No. 144/2026/ND-CP dated 05/05/2026 amending and supplementing a number of regulations on value added tax;
- (v) Circular No. 69/2025/TT-BTC dated 01/7/2025 guiding the Law on Value Added Tax No. 48/2024/QH15 and the implementation of Decree No. 181/2025/ND-CP dated 01/7/2025 of the Government guiding the implementation of a number of articles of the Law on Value Added Tax No. 48/2024/QH15.

❖ **Corporate income tax:**

The legal instruments guiding corporate income tax are as follows:

- (i) The Law on Corporate Income Tax No. 67/2025/QH15 dated 16/7/2025;
- (ii) Law No. 09/2026/QH16 amending and supplementing a number of articles of the Law on Corporate Income Tax;
- (iii) Decree No. 320/2025/ND-CP dated 15/12/2025 of the Government detailing a number of articles of, and measures to organize and guide the implementation of, the Law on Corporate Income Tax;
- (iv) Decree No. 141/2026/ND-CP dated 29/04/2026 amending and supplementing a number of articles of Decree No. 68/2026/ND-CP on tax policies for business households and business individuals and of Decree No. 320/2025/ND-CP;
- (v) Circular No. 20/2026/TT-BTC dated 12/03/2026 detailing the Law on Corporate Income Tax and Decree No. 320/2025/ND-CP.

2.22. Information on undertakings

As at the date of signing this Prospectus, the Issuer undertakes:

- (i) To strictly and fully perform the Issuer's obligations relating to the Bonds, including but not limited to undertakings regarding (i) the conditions for the public offering of convertible Bonds, (ii) the payment of interest on the Bonds, (iii) the protection of the legitimate rights and interests of investors in relation to the Bonds, and (iv) other conditions as prescribed by law.
- (ii) That it has no liabilities overdue by more than 01 (one) year and has fulfilled its financial obligations to the State.
- (iii) To list the bonds on the Hanoi Stock Exchange (HNX) upon completion of the offering.
- (iv) That it is not under criminal prosecution and has not been convicted of any offence against the economic management order without having had its criminal record expunged.

2.23. Information on other securities offered or issued in the same offering

None.

VIII. PURPOSE OF THE OFFERING

1. Purpose of the Offering

The expected proceeds from the issuance of the Bonds are VND 3,560,951,900,000 (three thousand five hundred and sixty billion nine hundred and fifty-one million nine hundred thousand Vietnamese dong). The proceeds from the issuance of the Bonds will be used for investment in and capital contribution to subsidiaries and/or investment in programs and projects, directly or through capital contribution to subsidiaries of the Issuer, and investment cooperation in projects.

2. Feasibility plan

2.1. Capital contribution to the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway

Pursuant to Resolution No. 06/2026/NQ-HDQT dated 25/05/2026 of the Company's Board of Directors approving the plan to use the issuance proceeds for capital contribution to Saigon – My Thuan Expressway BOT Company Limited to implement the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway, with specific information as follows:

- General information on the Project Enterprise:

Project enterprise	:	Saigon – My Thuan Expressway BOT Company Limited (abbreviated as "BOT Cao Toc Sai Gon – My Thuan");
Head office	:	32 Thach Thi Thanh, Tan Dinh Ward, Ho Chi Minh City, Vietnam;
Registered and paid-up charter capital	:	VND 50,000,000,000 (fifty billion Vietnamese dong);

Enterprise Registration : No. 0319299458 first issued by the Ho Chi Minh City
Certificate : Department of Finance on 06/12/2025

Tax code : 0319299458

Legal representative : Mr. Khuong Van Cuong – Chief Executive Officer

Principal business : Construction of roads

- Ho Chi Minh City Infrastructure Investment Joint Stock Company (40% of the charter capital of Saigon – My Thuan Expressway BOT Company Limited);

- Deo Ca Group Joint Stock Company (15% of the charter capital of Saigon – My Thuan Expressway BOT Company Limited)

- Tasco Joint Stock Company (15% of the charter capital of Saigon – My Thuan Expressway BOT Company Limited)

- Hoang Long Construction Investment Corporation – Joint Stock Company (15% of the charter capital of Saigon – My Thuan Expressway BOT Company Limited)

- CII Service and Investment One Member Company Limited (15% of the charter capital of Saigon – My Thuan Expressway BOT Company Limited)

List of capital-contributing members of Saigon – My Thuan Expressway BOT Company Limited (as at 30/06/2026)

- The Investor Consortium had contributed equity to the Project Enterprise as at 31/07/2026 of VND 542.475 billion, of which the amount actually contributed by Tasco JSC as at 31/07/2026 was VND 18.75 billion;
- Expected ownership ratio of Tasco JSC in the company after the capital contribution: 15%;
- Value of the Issuer's capital contribution to the Project Enterprise: VND 500,000,000,000;
- Expected timing: Q3/2026 – Q4/2026, upon completion of the public offering of convertible bonds;
- Purpose of the capital contribution: to implement the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway.

2.1.1. Information on the feasibility plan for the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway**a. Preparer of the feasibility study report:**

Consortium of Hoang Long Construction Consulting Joint Stock Company – A2Z Construction Consulting Joint Stock Company – Dai Phong Construction Design Consulting Joint Stock Company.

b. Competent approving authority, contracting authority and procuring entity:

- Competent approving authority: Ministry of Construction;
- Contracting authority: Vietnam Road Administration;
- Procuring entity: Project Management Unit 7

c. Project information:

- ❖ Project name: Investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the public-private partnership model.
- ❖ Appointed investors of the project: Pursuant to Decision No. 2166/QĐ-BXD dated 26/11/2025, the consortium comprises 05 investors: Deo Ca Group Joint Stock Company, Ho Chi Minh City Infrastructure Investment Joint Stock Company, Tasco Joint Stock Company, Hoang Long Construction Investment Corporation – JSC, and CII Service and Investment One Member Company Limited.
 - Ho Chi Minh City Infrastructure Investment JSC (40%): established under Enterprise Registration Certificate No. 0302483177 first issued by the Ho Chi Minh City Department of Planning and Investment on 24/12/2001, with registered address at 12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam
 - Deo Ca Group Joint Stock Company (15%): established under Enterprise Registration Certificate No. 0313365915 first issued by the Ho Chi Minh City Department of Planning and Investment on 23/07/2015, with registered address at 32 Thach Thi Thanh, Tan Dinh Ward, Ho Chi Minh City, Vietnam;
 - Tasco Joint Stock Company (15%): established under Enterprise Registration Certificate No. 0600264117 first issued by the Hanoi Department of Planning and Investment on 26/12/2007, with registered address at 1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Road, Tu Liem Ward, Hanoi, Vietnam;
 - Hoang Long Construction Investment Corporation – JSC (15%): established under Enterprise Registration Certificate No. 2800177056 first issued by the Thanh Hoa Provincial Department of Planning and Investment on 02/10/1998, with registered address at No. 07, Cao Son Street, Dong Quang Ward, Thanh Hoa Province, Vietnam;
 - CII Service and Investment One Member Company Limited (15%): established under Enterprise Registration Certificate No. 0312270481 first issued by the Ho Chi Minh

City Department of Planning and Investment on 09/05/2013, with registered address at No. 6, Street 404, Quarter 35, Phuoc Long Ward, Ho Chi Minh City, Vietnam.

- ❖ Project objectives: The investment in the complete expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway aims to reduce traffic congestion and, together with the transport projects in operation in the region, form a complete transport network for the Southern Key Economic Region and progressively complete the Mekong Delta expressway network; help meet transport demand from the southwestern provinces to Ho Chi Minh City, the southeastern region and provinces and cities nationwide; create room and momentum for regional spatial development with synchronized technical and social infrastructure connecting economic centers, international border gates and seaports; enhance competitiveness and drive regional economic development; contribute to national defense and security; and progressively achieve the socio-economic development objectives and strategies under the Resolution of the 13th National Party Congress.
- ❖ **Project scope:**
 - Starting point: Km9+325 at the Cho Dem interchange, in Tan Nhut Commune, Ho Chi Minh City;
 - End point: Km105+454 at the northern abutment of My Thuan 2 Bridge, in An Huu Commune, Dong Thap Province.
 - Total length of approximately 96.13 km.
- ❖ Project location: Ho Chi Minh City, Tay Ninh Province and Dong Thap Province
- ❖ **Scale of construction investment:**
 - **Expressway**
 - + Road class:
 - Ho Chi Minh City – Trung Luong section: ultimate-phase scale per the master plan of 10 – 12 lanes (Cho Dem – Ring Road 4 section: 12 lanes; Ring Road 4 – Trung Luong section: 10 lanes), design speed $V_d = 120$ km/h. Phased investment at 08 lanes, design speed $V_d = 120$ km/h, in accordance with the National Technical Regulation on Expressways QCVN 117:2024/BGTVT and Expressway Standards TCVN 5729:2012 and TCVN 5729:1997;
 - Trung Luong – My Thuan section and the section from the An Thai Trung interchange to the northern abutment of My Thuan 2 Bridge: full investment at 6 lanes per the approved master plan, design speed $V_d = 100$ km/h, in accordance with the National Technical Regulation on Expressways QCVN 117:2024/BGTVT and Expressway Standard TCVN 5729:2012
 - + Cross-section:
 - Ho Chi Minh City – Trung Luong section:
 - Cho Dem – Ring Road 4 section: ultimate-phase cross-section with subgrade

width B = 56 m. Phase 1 cross-section with subgrade width B = 41 m.

- Ring Road 4 – Trung Luong section: ultimate-phase cross-section with subgrade width B = 48.5 m. Phase 1 cross-section with subgrade width B = 41 m.

Trung Luong – My Thuan section and the section from the An Thai Trung interchange to the northern abutment of My Thuan 2 Bridge: ultimate cross-section with subgrade width B = 32.25 m.

- + Pavement: high-grade A1
- + Bridges:
 - Bridges are designed in reinforced concrete and prestressed reinforced concrete in accordance with standards TCVN 11823-1:2017 to TCVN 11823-14:2017 "Highway Bridge Design".
 - Design loading HL93
- + Interchanges: construct interchanges and grade-separated crossings to ensure safe operation and convenient connectivity.
- + Design frequency: ensure a frequency of P = 1%
- ***Frontage roads, crossing roads and reinstatement of local roads***
 - + Road class: consistent with existing roads, with a minimum scale of Class V (delta) roads (for the Ho Chi Minh City – Trung Luong section) and Class B rural roads (for the Trung Luong – My Thuan section and the section from the An Thai Trung interchange to the northern abutment of My Thuan 2 Bridge).
 - + Design frequency: as prescribed for the road class; for reinstated roads, consistent with the current condition of the roads in operation.
 - + Pavement: asphalt concrete, surface dressing or cement concrete
- ***Operational facilities***
 - + Intelligent transport system: construct new, and utilize and upgrade existing, intelligent transport management systems, electronic toll collection systems and vehicle weight control facilities to ensure traffic control and management appropriate to the investment scale of the route, meet expressway operating requirements, and ensure synchronized, consistent connectivity with adjacent routes.
 - + Rest stops: at Km28+200 (Ho Chi Minh City – Trung Luong section) and Km78+220 (Trung Luong – My Thuan section).

❖ **Land and water surface area used; other resource requirements**

Total land area occupied is approximately 1,070.21 ha, of which 949.71 ha was cleared in the previous phase and 120.5 ha requires additional site clearance (Ho Chi Minh City approximately 6.37 ha; Tay Ninh Province approximately 60.84 ha; and Dong Thap Province approximately 53.29 ha).

❖ **Total investment:**

Total project investment is VND 36,125.25 billion, of which:

No.	Item	Investment amount (VND billion)
1	Compensation, support and resettlement costs	5,087.89
2	Construction costs	20,770.32
3	Equipment costs	710.90
4	Project management, investment consulting and other costs	1,580.89
5	Contingency	3,751.17
6	Interest during construction	4,224.08
	Total	36,125.25

❖ **Financial plan of the Project:**- **Capital structure:**

+ Total investment of approximately VND 36,125.25 billion, of which:

- Investors' equity of approximately VND 5,425.86 billion (15% of total investment).
- Capital mobilized by investors of approximately VND 30,699.39 billion (85% of total investment).

+ Expected capital disbursement plan:

Year	2026	2027	2028
Expected capital disbursement ratio	20%	35%	45%

- **Road use service charges:**

Unit: VND per Group 1 vehicle per km

Period	2029-2031	2032-2034	2035-2037	2038-2040	2041-2043	2044-2046	2047-2049	2050-2052
Charge	2,100	2,352	2,634	2,950	3,304	3,701	4,145	4,642

Service charges for the other vehicle groups relative to Group 1 vehicles are determined on the basis of the correlation coefficients between vehicle groups under the distance-based tolling

method stipulated in Appendix II of Circular No. 28/2021/TT-BGTVT dated 30/11/2021 of the Minister of Transport (now the Ministry of Construction).

- ***Financial efficiency calculation:***

No.	Economic indicators achieved	Value
1	Net present value (NPV) (VND billion)	25.30
2	Internal rate of return (IRR) (%)	11.12
3	Benefit-cost ratio (B/C)	1.032
4	Toll collection payback period	17 years 2 months

- + Type of PPP project contract: Build – Operate – Transfer contract (BOT Contract).
- + Project implementation period: from 2026, with completion and commencement of operation in 2029.

2.1.2. Where the Project uses bank loans, the bank's credit facility commitment:

On 02/07/2025, the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") agreed in principle to act as the lead arranger for the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway, with an expected arranged amount of approximately VND 29,850 billion in the form of a syndicated credit facility with Vietcombank as the lead arranger. The participating banks in the syndicate include Vietcombank, Tien Phong Commercial Joint Stock Bank, Vietnam Bank for Agriculture and Rural Development, Vietnam Prosperity Joint Stock Commercial Bank, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade.

On 16/07/2026, at the head office of the Ministry of Construction, Saigon – My Thuan Expressway BOT Company Limited – the enterprise developing the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway (the "Project") – signed a credit agreement with the Syndicate Banks led by Vietcombank as the lead arranger. The total maximum credit facility arranged for the Project is VND 27,093.938 billion, equivalent to over USD 1 billion. The Project expects to utilize VND 21,530.53 billion of the total credit facility granted.

2.1.3. Opinion of an independent professional organization on the feasibility plan: None

2.2. Investment in the Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province (commercial name: Viet Tri Legacy Lakeside Premium Villas)

Pursuant to Resolution No. 06/2026/NQ-HDQT dated 25/05/2026 of the Company's Board of Directors approving the plan to use the issuance proceeds to invest in the Urban Residential Area Project, with specific information as follows:

- Value of the Issuer's capital contribution to the Project: VND 500,951,900,000

- Expected timing: Q3/2026 – Q4/2026
- Purpose of investment: to implement the Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province (commercial name: Viet Tri Legacy Lakeside Premium Villas).

2.2.1. Information on the feasibility plan for the Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province (commercial name: Viet Tri Legacy Lakeside Premium Villas)

a. *Consultant preparing the construction investment feasibility study report, surveyor, and consultant verifying the feasibility study report and basic design:*

- Consultant preparing the feasibility study report and basic design:
 - + Civil works:
 - Viet Architecture Joint Stock Company (villas, clubhouse and community house).
 - Greenlines Hanoi Investment and Construction Joint Stock Company (social housing).
 - + Technical infrastructure works: TEG Construction Joint Stock Company.
- Surveyor: HD Hanoi Construction Investment Consulting Joint Stock Company.
- Consultant verifying the feasibility study report and basic design: Phu Tho Construction Quality Inspection Center.

b. *Project information:*

- Project name: Urban Residential Area at Anh Dung Street, Tien Cat Ward, Viet Tri City.
- **Investment decision-maker: Tasco Joint Stock Company.**
- Developer: Tasco Joint Stock Company.
- **Project objectives:**
 - + To form an urban residential area with synchronized technical infrastructure and part of the social infrastructure. To plan land use and organize the spatial arrangement of the project's architectural works in relation to the surrounding areas in order to build a new, spacious and modern residential area that ensures the architectural landscape and environment of the area;
 - + To serve as the basis for carrying out investment procedures in accordance with regulations, managing construction in accordance with the plan, and exploiting and using the land fund effectively and rationally;
 - + To progressively meet housing targets in Viet Tri City under the Phu Tho Province Housing Development Program to 2020, with orientation to 2030, approved by

the Phu Tho Provincial People's Committee under Decision No. 2283/QĐ-UBND dated 29 August 2022, while improving housing standards in Viet Tri City in accordance with regulations.

- Scale of construction investment: The Urban Residential Area at Anh Dung Street, Tien Cat Ward, Viet Tri City, Phu Tho Province has a land use area of 172,360 m² (17.3 ha), comprising: site leveling, transport works, technical infrastructure works (water supply, drainage and telecommunications, etc.), power supply works, and architectural works (housing, public works, commercial and service works, landscaping and greenery, etc.).
- **Construction location and land area used:**
 - + Construction location: Anh Dung Street, Tien Cat Ward, Viet Tri City, Phu Tho Province.
 - + Land area used: 17.3 ha.
- **Project type and group; type and grade of main works:**
 - + Type and grade of works: Transport works, Grade IV; Technical infrastructure works, Grade III; Civil works, Grade III.
 - + Project group: Group B
- Construction cost estimate per the Report on the results of verification of the construction cost estimate by the Vietnam Institute for Building Science and Technology dated 31/3/2026 as follows:

Total construction cost estimate: VND 983,477,955,000, of which:

No.	Cost item	Value (VND)
1	Construction costs (*)	848,923,956,960
2	Equipment costs	39,503,224,463
3	Project management costs	10,964,356,287
4	Investment consulting costs	34,104,456,307
5	Other expenses	3,149,677,264
6	Contingency	46,832,283,564
	Total	983,477,954,846
	Rounding	983,477,955,000

(*) The Company expects to use the entire amount of VND 500,951,900,000 raised from the offering to supplement capital for the construction cost item of the Project.

- Sources of investment capital and expected capital allocation plan by project schedule:
 - + Sources of investment capital: The Developer's own capital and other lawfully mobilized capital.
 - + Expected capital allocation plan by project schedule: In accordance with the project implementation schedule.

2.2.2. Where the Project uses bank loans, the bank's credit facility commitment

The Company is proactively working with and approaching banks and credit institutions to arrange loan capital for the implementation of the Project. On the basis of the Project's legal documentation, investment efficiency and financial plan, the lenders are in the process of assessing and appraising the Project to consider granting an appropriate credit facility in accordance with each bank's internal regulations and prevailing law. The Company will continue to update and complete the necessary procedures to secure funding for the Project's implementation schedule.

2.2.3. Opinion of an independent professional organization on the feasibility plan:

- According to the Report on the results of verification of the Feasibility Study Report dated 01/07/2024 of the Phu Tho Construction Quality Inspection Center, the feasibility study report dossier for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City is eligible for submission for approval and implementation of the next steps.
- According to Notice No. 60/SXD-QLXD dated 03/07/2024 of the Phu Tho Provincial Department of Construction notifying the results of appraisal of the construction investment feasibility study report for the project: Urban Residential Area at Anh Dung Street, Tien Cat Ward, Viet Tri City, the construction investment feasibility study report for the project: Urban Residential Area at Anh Dung Street, Tien Cat Ward, Viet Tri City is eligible for approval and implementation of the next steps.

3. Information on project implementation status

3.1. Investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway

3.1.1. Legal basis of the project:

- Decision No. 2166/QD-BXD dated 26/11/2025 of the Ministry of Construction approving the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the public-private partnership model;
- BOT Contract No. 60/HD.BOT-CDBVN dated 08 December 2025 signed between the Vietnam Road Administration, the Investor Consortium and Saigon – My Thuan Expressway BOT Company Limited.

3.1.2. Current status of the Ho Chi Minh City – Trung Luong section

- Subgrade width of 26 m, 4 motor vehicle lanes (3.75 m per lane), 2 emergency stopping lanes;
- Site clearance completed for phase 2, 10 m – 14 m wide on each side;
- Total road length: 22 km;
- Total bridge length: 18 km.



Figure 1: Current status of the Ho Chi Minh City – Trung Luong section

3.1.3. Current status of the Ho Chi Minh City – Trung Luong section

- Subgrade width of 17 m, 4 motor vehicle lanes (3.75 m per lane), discontinuous emergency stopping lane;
- Site clearance completed for phase 2 (expansion to the left to a full subgrade width of 32.5 m);
- Total road length: 45 km;
- Total bridge length: 6 km.



Figure 2: Current status of the Trung Luong – My Thuan section

3.1.4. Implementation plan/Progress

❖ Legal basis:

- On 26/11/2025, the Ministry of Construction issued Decision No. 2166/QĐ-BXD dated 26/11/2025 approving the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the public-private partnership model;
- Saigon – My Thuan Expressway BOT Company Limited is the Project Enterprise, established and issued Enterprise Registration Certificate No. 0319299458 by the Ho Chi Minh City Department of Finance, first registered on 06/12/2025;
- On 08/12/2025, Build – Operate – Transfer Contract (BOT Contract) No. 60/HD.BOT-CDBVN was signed between the Vietnam Road Administration, the Investor Consortium and Saigon – My Thuan Expressway BOT Company Limited;
- On 19/12/2025, the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway officially broke ground.

❖ To date, the Project has achieved the following:

- Site clearance boundary staking is essentially complete;
- Contracts for compensation, support and resettlement have been signed with Tay Ninh Province and Ho Chi Minh City; procedures for signing the contract with Dong Thap Province are being finalized;
- Ho Chi Minh City and Tay Ninh Province have detailed schedules for site clearance ("Site Clearance"); Dong Thap Province is still conducting measurement and asset inventory to prepare the Site Clearance plan;
- The technical design dossier has been approved for appraisal by the Vietnam Road Administration for the entire 96/96 km of the route;

- Contractors have commenced construction, mobilized personnel and equipment, and are constructing priority items
- Construction of the Project will take 3 years (from 2026 to 2028), with completion and commencement of operation expected in 2029.

3.1.5. Funding arrangements for the project

❖ The Project is on the list of national key projects:

- The Project is a national key transport work, playing an important role in connecting Ho Chi Minh City with the Mekong Delta region and contributing to regional socio-economic development.
- With traffic volumes on the route continuously increasing and having exceeded design capacity on certain sections, investment in the Project is urgently needed to increase capacity, reduce congestion, meet growing transport demand and ensure seamless connectivity on the region's arterial transport corridor.
- Reflecting the close attention and direction of the Government, the Prime Minister has included the Project in the list of nationally important works and key projects of the transport sector under Decision No. 1673/QĐ-TTg dated 06/08/2025. Upon completion, the Project will contribute to improving transport efficiency, reducing logistics costs, strengthening regional connectivity and driving development in the southern region and the country as a whole.

❖ Capital mobilization and disbursement schedule under the BOT Contract:

Under Appendix 4 of the BOT Contract, the expected capital mobilization and disbursement schedule for the Project is as follows:

Unit: VND billion

No.	Capital source	Expected mobilization and disbursement schedule by capital source			Total
		2026	2027	2028	
I	Total investment (including interest)	7,225.05	12,643.84	16,256.36	36,125.25
-	Equity	1,085.17	1,899.05	2,441.64	5,425.86 (*)
-	Loans and other mobilized capital	6,139.88	10,744.79	13,814.72	30,699.39
II	Disbursement ratio by capital source by year	100%	100%	100%	

No.	Capital source	Expected mobilization and disbursement schedule by capital source			Total
		2026	2027	2028	
-	Minimum equity disbursement ratio	15%	15%	15%	
-	Disbursement ratio of loans and other mobilized capital	85%	85%	85%	

(*) Equity: VND 5,425.86 billion; the Investor Consortium's contribution structure is as follows:

- CII (40% contribution) equivalent to VND 2,170.344 billion,
 - Deo Ca Group JSC (15% contribution) equivalent to VND 813.879 billion
 - Tasco JSC (15% contribution) equivalent to VND 813.879 billion;
 - Hoang Long Construction Investment Corporation – JSC (15% contribution) equivalent to VND 813.879 billion
 - CII Service and Investment One Member Company Limited (15% contribution) equivalent to VND 813.879 billion.
- As at 31/07/2026, the Project had disbursed approximately VND 3,061.48 billion, comprising:
- Equity: VND 542.48 billion, of which:

Unit: VND

No.	Capital-contributing member	Amount contributed
1	Ho Chi Minh City Infrastructure Investment JSC	191,000,000,000
2	CII Service and Investment One Member Company Limited	127,750,000,000
3	Deo Ca Group JSC	193,725,800,000
4	Hoang Long Construction Investment Corporation – JSC	11,250,000,000
5	Tasco JSC	18,750,000,000 (*)

No.	Capital-contributing member	Amount contributed
	Total	542,475,800,000

() As at the end of 31/07/2026, the Company had contributed VND 18.75 billion; the remaining VND 795.129 billion will be contributed by the Company in accordance with the Project schedule*

- Capital mobilized by investors (loans and other mobilized capital): VND 2,519 billion
- Loans and other mobilized capital: by 2028, the Project is expected to disburse a total of VND 30,699.39 billion, of which VND 21,530.53 billion is expected to be disbursed from loans from credit institutions and VND 9,168.86 billion from other mobilized capital. On 16/07/2026, at the head office of the Ministry of Construction, Saigon – My Thuan Expressway BOT Company Limited – the enterprise developing the Project – signed a credit agreement with the Syndicate Banks led by Vietcombank as the lead arranger, with a total maximum credit facility granted by the banks of VND 27,093.938 billion. As at present, the banks have not yet disbursed this loan.

3.2. Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province – commercial name Viet Tri Legacy Lakeside Premium Villas (formerly the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City)

3.2.1. Legal basis of the project

- Decision No. 2214/QD-UBND dated 22/08/2022 of the Phu Tho Provincial People's Committee approving the 1/500 detailed plan for the Urban Residential Area at Anh Dung Street, Tien Cat Ward, Viet Tri City;
- Decision No. 28/QD-UBND dated 08/01/2024 of the Phu Tho Provincial People's Committee approving the investment policy for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City;
- Decision No. 875/QD-UBND dated 10/5/2024 of the Phu Tho Provincial People's Committee approving the Investor for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City;
- Report No. 87/BC-TTKD dated 01/07/2024 on the results of verification of the Feasibility Study Report;
- Notice No. 60/SXD-QLXD dated 03/07/2024 notifying the results of appraisal of the Feasibility Study Report;
- Environmental License No. 12/GPMT-TNMT dated 02/07/2024;
- Decision No. 42.02/QD-TASCO dated 10/07/2024 approving the feasibility study report for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City, Phu Tho Province;

- Fire Prevention and Fighting Design Approval Certificate No. 209/TD-PCCC dated 10/09/2024;
- Decision No. 1334/QD-UBND dated 07/10/2025 on the change of land use purpose and allocation of land to Tasco JSC for implementation of the project;
- Report No. 164/2025/TTQT/02 dated 31/3/2026 on the results of verification of the construction cost estimate.

3.2.2. Current status of the project

The Viet Tri Legacy Lakeside urban project in the center of Phu Tho broke ground on 01/03/2026 and is currently constructing the show house and community house.

3.2.3. Implementation plan/Progress

❖ Legal basis:

- On 08/01/2024, the Phu Tho Provincial People's Committee issued Decision No. 28/QD-UBND approving the investment policy for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City
- On 10/05/2024, the Phu Tho Provincial People's Committee issued Decision No. 875/QD-UBND approving the investor for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City
- On 10/07/2024, Tasco Joint Stock Company issued Decision No. 42.02/QD-TASCO approving the feasibility study report for the Urban Residential Area Project at Anh Dung Street, Tien Cat Ward, Viet Tri City, Phu Tho Province;
- On 08/10/2025, the Phu Tho Provincial People's Committee issued Decision No. 1334/QD-UBND on the change of land use purpose and allocation of land to Tasco Joint Stock Company for implementation of the Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province.
- Pursuant to Decision No. 42.02/QD-TASCO dated 10/07/2024, the Urban Area at Anh Dung Street, Tien Cat Ward, Viet Tri City, Phu Tho Province has a land use area of 172,360 m² (17.236 ha), comprising: site leveling, transport works, technical infrastructure works (water supply, drainage and telecommunications, etc.), power supply works, and architectural works (housing, public works, commercial and service works, landscaping and greenery, etc.). To date, the Company has been allocated 73,012.78 m² (7.301 ha) of land by the Phu Tho Provincial People's Committee for implementation of the Project under Decision No. 1334/QD-UBND. For the remaining area, the Company is continuing to complete the relevant legal procedures for the competent authority to consider and issue a land allocation decision, expected in Q3/2026.

❖ To date, the Project has achieved the following:

To date, the Project has completed site clearance for the allocated area, is carrying out site leveling, and is constructing certain project items such as the show house, Club House and infrastructure.

- ❖ Implementation period: Complete construction investment and project acceptance in accordance with regulations in Q2 2027.
- ❖ **Project operating term:**
 - For commercial and service land: 50 years.
 - For residential land: 50 years; purchasers of housing attached to land use rights are entitled to stable, long-term land use.
 - Commencement of the project operating term: From the date the investor is issued the land allocation decision, land lease decision or land use purpose change decision by the competent authority.

3.2.4. Funding arrangements for the project

The expected capital mobilization and disbursement schedule for the Project is as follows:

Unit: VND billion

No.	Capital source	Expected mobilization and disbursement schedule by capital source			Total
		To 2026	2027	2028	
I	Total construction investment	739.53	199.99	43.96	983.48
-	Equity	147.91	40.00	8.79	196.70
-	Loans and other mobilized capital	591.62	159.99	35.17	786.78
II	Disbursement ratio by capital source by year	100%	100%	100%	
-	Minimum equity disbursement ratio	20%	20%	20%	
-	Disbursement ratio of loans and other mobilized capital	80%	80%	80%	

- As at 31/07/2026, the Project had disbursed approximately VND 146 billion, comprising:
 - Equity: VND 146 billion;

- Capital mobilized by investors (loans and other mobilized capital): VND 0 billion.

IX. PLAN FOR USE OF PROCEEDS FROM THE OFFERING

1. Plan for use of proceeds from the Offering

Under the issuance plan approved by Resolution No. 01/2026/NQ-DHDCD dated 20/04/2026 of the General Meeting of Shareholders of the Issuer and Resolution No. 06/2026/NQ-HDQT dated 25/05/2026 of the Board of Directors of the Issuer, the 35,609,519 (thirty-five million six hundred and nine thousand five hundred and nineteen) Bonds offered by HUT are expected to raise VND 3,560,951,900,000 (three thousand five hundred and sixty billion nine hundred and fifty-one million nine hundred thousand Vietnamese dong), to be used in the following order from top to bottom:

No.	Purpose of use of capital/Item	Expected amount (VND)	Expected disbursement timing
1	Capital contribution to Saigon – My Thuan Expressway BOT Company Limited to implement the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway	500,000,000,000	Q3/2026 – Q4/2026
2	Capital contribution to Tasco Land Company Limited	1,360,000,000,000	Q3/2026 – Q4/2026
2.1	<i>Acquisition of shares in Ben Thanh – Non Nuoc Tourism Joint Stock Company from existing shareholder(s)</i>	350,000,000,000	Q3/2026 – Q4/2026
2.2	<i>Subscription for additional shares issued by Ana Investment and Development Joint Stock Company</i>	710,000,000,000	Q3/2026 – Q4/2026
2.3	<i>Acquisition of capital contributions in Hoa Mai Investment and Tourism Company Limited from capital-contributing member(s)</i>	300,000,000,000	Q3/2026 – Q4/2026
3	Capital contribution to Tasco Investment Company Limited	1,200,000,000,000	Q3/2026 – Q4/2026
3.1	<i>Acquisition of shares in DNP Holding Joint Stock Company from existing shareholder(s)</i>	200,000,000,000	Q3/2026 – Q4/2026

No.	Purpose of use of capital/Item	Expected amount (VND)	Expected disbursement timing
3.2	<i>Repayment of principal and interest on loans</i>	293,900,000,000	Q3/2026 – Q4/2026
3.3	<i>Capital contribution to Tasco Pharmaceutical and Biological Company Limited ("Tasco Pharma")</i>	368,400,000,000	Q3/2026 – Q4/2026
3.4	<i>Investment in and capital contribution to Tasco Energy Joint Stock Company ("Tasco Energy")</i>	337,700,000,000	Q3/2026 – Q4/2026
4	Capital contribution to the Urban Residential Area Project at Anh Dung Street, Thanh Mieu Ward, Phu Tho Province (commercial name: Viet Tri Legacy Lakeside Premium Villas)	500,951,900,000	Q3/2026 – Q4/2026
	Total	3,560,951,900,000	

- (i) Where the issuance period is prolonged and there is an urgent need to contribute capital in advance to the subsidiaries/projects to ensure compliance with the schedule under relevant law and business needs, the Board of Directors may raise funds from other individuals and organizations for capital contribution/investment cooperation. The Company will use the proceeds from this bond offering to repay such funds.
- (ii) Where, at the end of the prescribed offering period, the Company has not sold all of the registered bonds and the proceeds from each issuance are insufficient as expected, the Board of Directors shall implement the following measures:
- Adjust the plan for use of capital in line with actual business conditions; and
 - Make up the capital shortfall through bank loans under credit agreements and/or raise funds from other individuals and organizations for capital contribution/investment cooperation.

1.1. Capital contribution to Saigon – My Thuan Expressway BOT Company Limited to implement the investment project for the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway

Details are set out in Section VIII of this Prospectus.

1.2. Capital contribution to Tasco Land Company Limited

1.2.1. General information on Tasco Land Company Limited

Head office	:	6th Floor, Tasco Building, Lot HH 2-2, Pham Hung Road, Tu Liem Ward, Hanoi, Vietnam
Registered and paid-up charter capital	:	VND 750,000,000,000 (seven hundred and fifty billion Vietnamese dong)
Establishment and operation license	:	No. 0109935403 first issued by the Hanoi Department of Planning and Investment on 17/03/2022, as amended for the 10th time on 07/09/2026
Tax code	:	0109935403
Legal representative	:	Mr. Nguyen Viet Ha – Chief Executive Officer
Principal business	:	Real estate business in respect of owned, used or leased properties and land use rights
List of capital-contributing members of Tasco Land Company Limited (as at 30/06/2026)	:	Tasco Joint Stock Company (100% of the charter capital of Tasco Land Company Limited)

- Selected financial indicators of Tasco Land Company Limited:

Unit: VND million

Item	2024	2025	First six months of 2026
Total assets	995,372	1,130,577	1,148,264
Equity	683,713	750,000	760,481
Net revenue	8,935	6,274	15,548
Net profit from operating activities	(20,839)	169,996	13,485
Profit before tax	(20,522)	169,674	13,178
Profit after tax	(20,522)	148,806	10,481

Source: Tasco Land Company Limited

1.2.2. Relationship with the Issuer and related persons of the Issuer:

Details are set out in Sections IV.5 and VI.3 of this Prospectus.

1.2.3. Information on the investment in Tasco Land Company Limited

- Legal basis for Tasco JSC's capital contribution to Tasco Land Company Limited:
 - + Resolution of the 2026 Annual General Meeting of Shareholders of Tasco JSC No. 01/2026/NQ-DHDCD dated 20/04/2026;
 - + Resolution of the BOD of Tasco JSC No. 06/2026/NQ-HDQT dated 25/05/2026 approving the detailed plan for the public issuance of convertible bonds, the plan for use of proceeds and the listing of the Bonds;
 - + Decision of the Owner of Tasco Land Company Limited No. 29/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Tasco's ownership ratio in the company before the capital contribution: 100%.
- Tasco's ownership ratio in the company after the capital contribution: 100%
- Form of investment: Capital contribution by way of cash deposit into the account of Tasco Land Company Limited.
- Value: Expected at VND 1,360,000,000,000, of which the amount expected to be used from the offering proceeds is VND 1,360,000,000,000.
- Timing: The Company expects to invest in Q3 – Q4/2026, upon completion of the public offering of convertible bonds.

1.2.4. Plan for increasing the charter capital of Tasco Land Company Limited

- Legal basis:
 - + Decision of the Owner of Tasco Land Company Limited No. 29/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Charter capital before the increase: VND 750,000,000,000 (seven hundred and fifty billion Vietnamese dong)
- Total capital raised: VND 1,360,000,000,000 (one thousand three hundred and sixty billion Vietnamese dong)
- Charter capital after the increase: VND 2,110,000,000,000 (two thousand one hundred and ten billion Vietnamese dong)
- Timing: Expected in Q3/2026 – Q4/2026

1.2.5. Expected plan for use of capital by Tasco Land Company Limited

Expected plan for use of capital by Tasco Land Company Limited:

No.	Purpose of use	Amount of capital increase used (VND)	Performance period
A	Acquisition of shares in Ben Thanh – Non Nuoc Tourism Joint Stock Company from existing	350,000,000,000	Q3/2026 – Q4/2026

	shareholder(s)		
B	Subscription for additional shares issued by Ana Investment and Development Joint Stock Company	710,000,000,000	Q3/2026 – Q4/2026
C	Acquisition of capital contributions in Hoa Mai Investment and Tourism Company Limited from capital-contributing member(s)	300,000,000,000	Q3/2026 – Q4/2026

Details:

A. Tasco Land acquires shares in Ben Thanh – Non Nuoc Tourism Joint Stock Company from existing shareholder(s)

a. Information on Ben Thanh – Non Nuoc Tourism Joint Stock Company

- Company name: Ben Thanh – Non Nuoc Tourism Joint Stock Company
- Enterprise Registration Certificate: No. 0400403042 first issued by the Da Nang Department of Planning and Investment on 10/09/2007, as amended for the 21st time by the Da Nang Department of Finance on 17/06/2026
- Head office: 21 Truong Sa, Ngu Hanh Son Ward, Da Nang, Vietnam
- *Charter capital: VND 224,750,000,000 (two hundred and twenty-four billion seven hundred and fifty million Vietnamese dong)*
- Principal business line: Short-term accommodation services
Details: Hotel business. Provision of other accommodation services
- Selected financial indicators of Ben Thanh – Non Nuoc Tourism Joint Stock Company:

Unit: VND million

Item	2024	2025
Total assets	242,915	229,941
Equity	94,778	89,520
Net revenue	58,168	68,432
Net profit from operating activities	(15,346)	(5,268)
Profit before tax	(16,372)	(5,268)
Profit after tax	(16,372)	(5,268)

Source: Ben Thanh – Non Nuoc Tourism Joint Stock Company

b. Relationship with Tasco Land Company Limited and related persons of Tasco Land Company Limited

- Mr. Ngo Duc Vu is Vice Chairman of the BOD of Tasco JSC (Tasco being the parent company of Tasco Land Company Limited) and Chairman of the BOD of Ben Thanh – Non Nuoc Tourism Joint Stock Company.

c. Acquisition of shares in Ben Thanh – Non Nuoc Tourism Joint Stock Company from existing shareholder(s)

- Legal basis: Decision of the Owner of Tasco Land Company Limited No. 29/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Expected number of shares to be acquired: 13,162,219 shares
- Expected transfer value: VND 350,000,000,000
- Tasco Land's ownership ratio in Ben Thanh – Non Nuoc Tourism JSC before the transaction: 0%
- Tasco Land's expected ownership ratio in Ben Thanh – Non Nuoc Tourism JSC after the transaction: 58.56%
- Source of funds for the investment in Ben Thanh – Non Nuoc Tourism JSC: Tasco Land Company Limited will use VND 350,000,000,000 contributed by Tasco JSC to acquire shares from existing shareholder(s) of Ben Thanh – Non Nuoc Tourism Joint Stock Company
- Timing: Expected in Q3/2026 – Q4/2026

B. Tasco Land subscribes for additional shares issued by Ana Investment and Development Joint Stock Company

a. Information on Ana Investment and Development Joint Stock Company

- Company name: Ana Investment and Development Joint Stock Company
- Enterprise Registration Certificate: No. 0110452538 first issued by the Hanoi Department of Planning and Investment on 16/08/2023, as amended for the 3rd time by the Hanoi Department of Finance on 26/06/2025
- Head office: 13th Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Road, Tu Liem Ward, Hanoi, Vietnam
- Charter capital: VND 350,000,000,000 (three hundred and fifty billion Vietnamese dong)
- Principal business line: Other financial service support activities not elsewhere classified
Details: Investment consulting activities
- Selected financial indicators of Ana Investment and Development Joint Stock Company:

Unit: VND million

Item	2024	2025
Total assets	566,090	911,486
Equity	59,974	352,281
Net revenue	0	0
Net profit from operating activities	(23)	2,774
Profit before tax	(23)	2,774
Profit after tax	(23)	2,774

Source: Ana Investment and Development Joint Stock Company

b. Relationship with Tasco Land Company Limited and related persons of Tasco Land Company Limited

None.

c. Information on the subscription for additional shares issued by Ana Investment and Development Joint Stock Company

- Legal basis:
 - + Decision of the Owner of Tasco Land Company Limited No. 29/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Expected capital contribution value: VND 710,000,000,000
- Expected number of additional shares to be subscribed: 71,000,000 shares
- Tasco Land's ownership ratio in Ana Investment and Development JSC before the contribution: 0%
- Tasco Land's ownership ratio in Ana Investment and Development JSC after the contribution: 66.98%
- Source of funds for the investment in Ana Investment and Development JSC: Tasco Land Company Limited will use part of the amount contributed by Tasco JSC to subscribe for additional shares issued by Ana Investment and Development Joint Stock Company
- Timing: Expected in Q3/2026 – Q4/2026

d. Plan for increasing the charter capital of Ana Investment and Development Joint Stock Company

- Legal basis:

- + Resolution of the General Meeting of Shareholders of Ana Investment and Development Joint Stock Company approving the increase in charter capital
- Charter capital before the increase: VND 350,000,000,000 (three hundred and fifty billion Vietnamese dong)
- Expected number of shares to be issued: 71,000,000 shares
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Offering price: VND 10,000 per share
- Total capital raised: VND 710,000,000,000 (seven hundred and ten billion Vietnamese dong)
- Charter capital after the increase: VND 1,060,000,000,000 (one thousand and sixty billion Vietnamese dong)
- Timing: Expected in 2026
- e. ***Expected plan for use of capital by Ana Investment and Development Joint Stock Company***

Subscription for additional shares issued by Construction Joint Stock Company No. 9 – VC9 ("VC9")

C. Tasco Land acquires capital contributions in Hoa Mai Investment and Tourism Company Limited from capital-contributing member(s)

a. *Information on Hoa Mai Investment and Tourism Company Limited*

- Company name: Hoa Mai Investment and Tourism Company Limited
- Enterprise Registration Certificate: No. 0100284965 first issued by the Hanoi Department of Planning and Investment on 22/12/1993, as amended for the 17th time by the Hanoi Department of Finance on 08/07/2025
- Head office: No. 46 Nguyen Truong To, Ba Dinh Ward, Hanoi, Vietnam
- Charter capital: VND 55,000,000,000 (fifty-five billion Vietnamese dong)
- Principal business line: Investment, project development and hospitality real estate business
- Selected financial indicators of Hoa Mai Investment and Tourism Company Limited:

Unit: VND million

Item	2024	2025
Total assets	69,845	65,883
Equity	45,500	51,482

Item	2024	2025
Net revenue	28,634	32,758
Net profit from operating activities	1,744	6,485
Profit before tax	1,739	6,502
Profit after tax	1,739	5,982

Source: Hoa Mai Investment and Tourism Company Limited

b. Relationship with Tasco Land Company Limited and related persons of Tasco Land Company Limited

None.

c. Information on the acquisition of capital contributions in Hoa Mai Investment and Tourism Company Limited from capital-contributing member(s)

- Legal basis:
 - + Decision of the Owner of Tasco Land Company Limited No. 29/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Capital contributions expected to be acquired: The entire capital contribution of VND 55,000,000,000 in Hoa Mai Investment and Tourism Company Limited held by the capital-contributing member(s) (equivalent to 100% of the charter capital of Hoa Mai Investment and Tourism Company Limited)
- Expected transfer value: VND 300,300,000,000
- Tasco Land's ownership ratio in Hoa Mai Investment and Tourism Company Limited before the transaction: 0%
- Tasco Land's ownership ratio in Hoa Mai Investment and Tourism Company Limited after the transaction: 100%
- Source of funds for the investment in Hoa Mai Investment and Tourism Company Limited: Tasco Land Company Limited will use VND 300,000,000,000 contributed by Tasco JSC to acquire the capital contributions from the capital-contributing member(s) of Hoa Mai Investment and Tourism Company Limited
- Timing: Expected in Q3/2026 – Q4/2026

1.3. Capital contribution to Tasco Investment Company Limited

1.3.1. General information

Head office : 6th Floor, Tasco Building, Lot HH 2-2, Pham Hung Road,
Tu Liem Ward, Hanoi, Vietnam

Registered and paid-up charter capital	:	<i>VND 1,450,000,000,000 (one thousand four hundred and fifty billion Vietnamese dong)</i>
Establishment and operation license	:	No. 0109383696 first issued by the Hanoi Department of Planning and Investment on 20/10/2020, as amended for the 11th time by the Hanoi Department of Finance on 09/12/2025
Tax code	:	0109383696
Legal representative	:	Ms. Phan Thuy Giang – Company Chairman
Principal business	:	Other financial service support activities not elsewhere classified
List of capital-contributing members of Tasco Investment Company Limited (as at 30/06/2026)	:	Tasco Joint Stock Company (100% of the charter capital of Tasco Investment Company Limited)

- Selected financial indicators of Tasco Investment Company Limited:

Unit: VND million

Item	2024	2025	First six months of 2026
Total assets	231,199	1,853,165	2,245,736
Equity	226,059	1,450,000	1,450,411
Net revenue	15,819	7,364	8,554
Net profit from operating activities	(2,309)	36,143	23,035
Profit before tax	(2,968)	36,176	23,026
Profit after tax	(2,968)	33,289	18,411

Source: Tasco Investment Company Limited

1.3.2. Relationship with the Issuer and related persons of the Issuer

Details are set out in Sections IV.5 and VI.3 of this Prospectus.

1.3.3. Information on the investment in Tasco Investment Company Limited

- Legal basis for Tasco JSC's capital contribution to Tasco Investment Company Limited:

- + Resolution of the 2026 Annual General Meeting of Shareholders of Tasco JSC No. 01/2026/NQ-DHDCCD dated 20/04/2026;
- + Resolution of the BOD of Tasco JSC No. 06/2026/NQ-HDQT dated 25/05/2026 approving the detailed plan for the public issuance of convertible bonds, the plan for use of proceeds and the listing of the Bonds;
- + Decision of the Owner of Tasco Investment Company Limited No. 28/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Tasco's ownership ratio in the company before the capital contribution: 100%;
- Tasco's ownership ratio in the company after the capital contribution: 100%;
- Form of investment: Capital contribution by way of cash deposit into the account of Tasco Investment Company Limited;
- Value: Expected at VND 1,200,000,000,000, of which the amount expected to be used from the offering proceeds is VND 1,200,000,000,000;
- Timing: The Company expects to invest in Q3 – Q4/2026, upon completion of the public offering of convertible bonds;

1.3.4. Plan for increasing the charter capital of Tasco Investment Company Limited

- Legal basis:
 - + Decision of the Owner of Tasco Investment Company Limited No. 28/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Charter capital before the increase: VND 1,450,000,000,000 (one thousand four hundred and fifty billion Vietnamese dong)
- Total capital raised: VND 1,200,000,000,000 (one thousand two hundred billion Vietnamese dong)
- Charter capital after the increase: VND 2,650,000,000,000 (two thousand six hundred and fifty billion Vietnamese dong)
- Timing: Expected in Q3/2026 – Q4/2026

1.3.5. Expected plan for use of capital by Tasco Investment Company Limited

Expected plan for use of capital by Tasco Investment Company Limited:

No.	Purpose of use	Amount of capital increase used (VND)	Performance period
A	Acquisition of shares in DNP Holding Joint Stock Company from existing shareholder(s)	200,000,000,000	Q3/2026 – Q4/2026
B	Repayment of principal and interest on loans	293,900,000,000	Q3/2026 –

No.	Purpose of use	Amount of capital increase used (VND)	Performance period
			Q4/2026
C	Capital contribution to Tasco Pharmaceutical and Biological Company Limited	368,400,000,000	Q3/2026 – Q4/2026
D	Capital contribution to and investment in Tasco Energy Joint Stock Company ("Tasco Energy")	337,700,000,000	Q3/2026 – Q4/2026

A. Tasco Investment acquires shares from existing shareholder(s) of DNP Holding Joint Stock Company

a. Information on DNP Holding Joint Stock Company

- Company name: DNP Holding Joint Stock Company
- Enterprise Registration Certificate: No. 3600662561 first issued by the Dong Nai Provincial Department of Planning and Investment on 02/01/2004, as amended for the 27th time by the Dong Nai Provincial Department of Finance on 22/07/2025
- Head office: Bien Hoa 1 Industrial Park, Street No. 9, Tran Bien Ward, Dong Nai Province, Vietnam
- *Charter capital: VND 1,409,748,460,000 (one thousand four hundred and nine billion seven hundred and forty-eight million four hundred and sixty thousand Vietnamese dong)*
- Principal business line: Manufacture of plastic products
Details: Manufacture of plastic pipes, fittings and plastic products
- Selected consolidated financial indicators of DNP Holding Joint Stock Company:

Unit: VND million

Item	2024	2025	First six months of 2026
Total assets	17,673,463	19,164,445	19,865,334
Equity	6,075,282	6,378,149	6,513,666
Net revenue	8,898,420	9,504,302	5,342,813
Profit before tax	228,720	364,886	234,362
Profit after tax	191,791	249,344	175,228

Source: Audited consolidated financial statements for 2024 and 2025 and consolidated financial statements for Q2 2026 of DNP Holding Joint Stock Company

b. Relationship with Tasco Investment Company Limited and related persons of Tasco Investment Company Limited

- DNP Holding Joint Stock Company is a subsidiary of Tasco Investment Company Limited
- Ms. Phan Thuy Giang is Deputy Chief Executive Officer of Tasco JSC (Tasco being the parent company of Tasco Investment Company Limited), Chairman cum Legal Representative of Tasco Investment Company Limited, and Deputy Chief Executive Officer of DNP Holding JSC
- Ms. Hoang Thi Soa is a Member of the Supervisory Board of Tasco JSC (Tasco being the parent company of Tasco Investment Company Limited) and Person in charge of corporate governance of DNP Holding JSC

c. Information on the acquisition of shares from existing shareholder(s) of DNP Holding Joint Stock Company

- Legal basis:
 - + BOD Resolution No. 25/2025/NQ-HDQT dated 03/10/2025 of the Board of Directors of Tasco JSC approving in principle Tasco Investment Company Limited's acquisition of a controlling shareholding in DNP Holding Joint Stock Company;
 - + GMS Resolution No. 02/2025/NQ-DHDCD dated 15/10/2025 of the General Meeting of Shareholders of DNP Holding JSC approving matters within the authority of the General Meeting of Shareholders;
 - + Proposal No. 06/2025/TTr-HDQT dated 03/10/2025 of the BOD of DNP Holding JSC approving the exemption of shareholders from the tender offer procedure upon receiving transfers of ownership of DNP shares resulting in holdings reaching or exceeding the thresholds requiring a tender offer under the law;
 - + Decision of the Owner of Tasco Investment Company Limited No. 28/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Tasco Investment's ownership ratio in DNP Holding JSC before the share acquisition: 57.2%
- Expected number of shares to be acquired: 10,000,000 shares
- Method: put-through transactions on the stock exchange
- Tasco Investment's expected ownership ratio in DNP Holding JSC after the share acquisition: 64.3%
- Total value: VND 200,000,000,000

- Source of funds for the acquisition of DNP Holding JSC shares: Tasco Investment Company Limited will use part of the amount contributed by Tasco JSC to acquire shares in DNP Holding Joint Stock Company from the existing shareholder(s) on the list of shareholders approved by the General Meeting of Shareholders of DNP Holding JSC under Resolution No. 02/2025/NQ-DHDCD dated 15/10/2025.
- Timing: Expected in Q3/2026 – Q4/2026

B. Tasco Investment repays principal and interest on loans

An amount of VND 293,900,000,000 is expected to be used to repay part of the principal and interest on loans of Tasco Investment Company Limited from securities companies, with total outstanding debt as at 30/06/2026 of VND 296.1 billion per Tasco Investment's financial statements for Q2/2026.

The above loans were used by Tasco Investment to finance the acquisition of 80,683,437 shares of DNP Holding JSC in 2025. The share purchases were executed through put-through transactions on the stock exchange during the periods from 21/10/2025 to 20/11/2025 and from 28/11/2025 to 26/12/2025, with a total transaction value of VND 1,629.8 billion, raising Tasco Investment's ownership in DNP from 0% to 52.7%.

At present, Tasco Investment holds 80,683,437 shares of DNP Holding JSC, equivalent to 52.7% of DNP Holding's charter capital.

C. Tasco Investment contributes capital to Tasco Pharmaceutical and Biological Company Limited

a. Information on Tasco Pharmaceutical and Biological Company Limited

- Company name: Tasco Pharmaceutical and Biological Company Limited
- Enterprise Registration Certificate: No. 0111474213 first issued by the Hanoi Department of Finance on 22/04/2026
- Head office: 20th Floor, Tasco Building, Lot HH2-2, Pham Hung Road, Tu Liem Ward, Hanoi, Vietnam
- Charter capital: VND 250,000,000,000 (two hundred and fifty billion Vietnamese dong)
- Principal business line: Wholesale of other household goods
Details: Wholesale of pharmaceuticals and medical instruments.
- Selected financial indicators of Tasco Pharmaceutical and Biological Company Limited:

Unit: VND million

Item	2024 (*)	2025 (*)
Total assets	0	0

Item	2024 (*)	2025 (*)
Equity	0	0
Net revenue	0	0
Net profit from operating activities	0	0
Profit before tax	0	0
Profit after tax	0	0

(*) Tasco Pharmaceutical and Biological Company Limited was first issued its Enterprise Registration Certificate by the Hanoi Department of Finance on 22/04/2026; accordingly, the Company has no financial data for 2024 and 2025.

Source: Tasco Pharmaceutical and Biological Company Limited

b. Relationship with Tasco Investment Company Limited and related persons of Tasco Investment Company Limited

- Tasco Pharmaceutical and Biological Company Limited is a subsidiary of Tasco Investment Company Limited

c. Information on the capital contribution to Tasco Pharmaceutical and Biological Company Limited for loan repayment and investment/capital contribution in the biological and pharmaceutical segment

- Legal basis:
 - + Decision of the Owner of Tasco Pharmaceutical and Biological Company Limited No. 15/2026/QD-IVM dated 15/7/2026 on the increase in charter capital of Tasco Pharmaceutical and Biological Company Limited.
- Expected capital contribution value: VND 368,400,000,000
- Tasco Investment's ownership ratio in Tasco Pharmaceutical and Biological Company Limited before the contribution: 100%
- Tasco Investment's ownership ratio in Tasco Pharmaceutical and Biological Company Limited after the contribution: 100%
- Source of funds for the capital contribution to Tasco Pharmaceutical and Biological Company Limited: Tasco Investment Company Limited will use part of the amount contributed by Tasco JSC to contribute capital to Tasco Pharmaceutical and Biological Company Limited.
- Timing: Q3/2026 – Q4/2026

d. Plan for increasing the charter capital of Tasco Pharmaceutical and Biological Company Limited

- Legal basis:
 - + Decision of the Owner of Tasco Pharmaceutical and Biological Company Limited No. 15/2026/QD-IVM dated 15/7/2026 on the increase in charter capital of Tasco Pharmaceutical and Biological Company Limited.
- Charter capital before the increase: VND 250,000,000,000 (two hundred and fifty billion Vietnamese dong)
- Expected capital contribution: VND 368,400,000,000 (three hundred and sixty-eight billion four hundred million Vietnamese dong)
- Charter capital after the increase: VND 618,400,000,000 (six hundred and eighteen billion four hundred million Vietnamese dong)
- Timing: Expected in Q3/2026 – Q4/2026
- e. Expected plan for use of capital by Tasco Pharmaceutical and Biological Company Limited***

The amount expected to be raised from the capital increase of Tasco Pharmaceutical and Biological Company Limited, VND 368,400,000,000, will be used to

- ❖ ***Repay principal and interest on loans from a securities joint stock company in the total amount of VND 105,800,000,000 (per the financial statements as at 30/6/2026)***

The above loan was used by Tasco Pharmaceutical and Biological Company Limited to finance the acquisition of 1,482,494 PMC shares. The share purchases were executed through put-through transactions on the stock exchange, completed on 14/05/2026 (1,082,494 shares) and 19/05/2026 (400,000 shares), with a total transaction value of VND 208 billion, raising Tasco Pharma's ownership in PMC from 0% to 15.9%.

After 30/06/2026, the Company acquired a further 792,000 shares through put-through transactions, completed on 12/08/2026. At present, Tasco Pharmaceutical and Biological Company Limited holds 2,274,494 PMC shares, equivalent to 24.4% of the charter capital of Pharmedic Pharmaceutical Medicinal JSC.

- ❖ ***Acquire PMC shares to increase its ownership in Pharmedic Pharmaceutical Medicinal JSC, with a total expected purchase value of VND 262,600,000,000 (two hundred and sixty-two billion six hundred million Vietnamese dong)***

- ***Information on Pharmedic Pharmaceutical Medicinal Joint Stock Company***

- Company name: Pharmedic Pharmaceutical Medicinal Joint Stock Company
- Enterprise Registration Certificate: No. 064075 first issued by the Ho Chi Minh City Department of Planning and Investment on 09/12/1997, as amended for the 13th time on 14/06/2024
- Head office: 367 Nguyen Trai, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City, Vietnam

- Charter capital: VND 93,325,730,000 (ninety-three billion three hundred and twenty-five million seven hundred and thirty thousand Vietnamese dong)
- Principal business line: Manufacture and trading of pharmaceuticals
- Selected consolidated financial indicators of Pharmedic Pharmaceutical Medicinal Joint Stock Company:

Unit: VND million

Item	2024	2025	First six months of 2026
Total assets	375,839	345,424	413,010
Equity	289,612	240,855	252,490
Net revenue	498,185	546,567	257,671
Profit before tax	100,313	102,999	45,500
Profit after tax	80,133	82,305	36,349

Source: Audited financial statements for 2024 and 2025 and financial statements for Q2 2026 of Pharmedic Pharmaceutical Medicinal Joint Stock Company

- ***Relationship with Tasco Pharmaceutical and Biological Company Limited and related persons of Tasco Pharmaceutical and Biological Company Limited***
 - Pharmedic Pharmaceutical Medicinal Joint Stock Company is an associate of Tasco Pharmaceutical and Biological Company Limited
- ***Information on the acquisition of PMC shares from existing shareholder(s) of Pharmedic Pharmaceutical Medicinal JSC***
 - Legal basis:
 - + Decision of the Owner of Tasco Pharmaceutical and Biological Company Limited approving the acquisition of PMC shares from existing shareholder(s) of Pharmedic Pharmaceutical Medicinal JSC.
 - Tasco Pharmaceutical and Biological Company Limited's ownership ratio in Pharmedic Pharmaceutical Medicinal JSC before the share acquisition: 24.4%
 - Method: put-through transactions on the stock exchange
 - Tasco Pharmaceutical and Biological Company Limited's ownership ratio in Pharmedic Pharmaceutical Medicinal JSC after the share acquisition: approximately 40% (the actual ratio, number of shares and purchase price will depend on actual conditions at the time of execution)
 - Expected number of shares to be acquired: up to 1,458,535 shares

- Total expected value: up to VND 262,600,000,000
- Source of funds for the acquisition of PMC shares: Tasco Pharmaceutical and Biological Company Limited will use part of the amount contributed by Tasco Investment Company Limited to acquire PMC shares from existing shareholder(s).
- Timing: Expected in Q3/2026 – Q4/2026

D. Tasco Investment subscribes for shares in Tasco Energy Joint Stock Company to supplement capital under its business plan

a. Information on Tasco Energy Joint Stock Company

- Company name: Tasco Energy Joint Stock Company
- Enterprise Registration Certificate: No. 0318788791 first issued by the Ho Chi Minh City Department of Planning and Investment on 23/12/2024, as amended for the 2nd time by the Ho Chi Minh City Department of Finance on 02/03/2026.
- Head office: Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City, Vietnam
- Charter capital: VND 46,660,000,000 (forty-six billion six hundred and sixty million Vietnamese dong)
- Principal business line: Rental of other machinery, equipment and tangible goods

Details: - Rental of solar panels, solar generators, solar transformers, solar electrical equipment, etc.; - Rental of power control and storage systems, solutions and equipment, etc.; - Rental of pallets, containers, scaffolding, platforms and other installation equipment for industrial purposes; - Rental of other electrical materials such as electric motors and transformers; - Rental of measuring equipment and instruments; - Rental of machine tools of all kinds, for all types of materials; - Operating lease of other machinery, equipment and tangible goods without operator in line with the company's products; - Rental of other machinery, equipment and tangible goods without operator not elsewhere classified;

- Selected financial indicators of Tasco Energy Joint Stock Company:

Unit: VND million

Item	2024	2025	First six months of 2026
Total assets	0	76,270	93,356
Equity	0	46,797	47,028
Net revenue	0	4,285	5,586
Net profit from operating	0	175	294

Item	2024	2025	First six months of 2026
activities			
Profit before tax	0	175	293
Profit after tax	0	137	231

Source: Tasco Energy Joint Stock Company

b. Relationship with Tasco Investment Company Limited and related persons of Tasco Investment Company Limited

- Tasco Energy Joint Stock Company is an indirect subsidiary of Tasco Investment Company Limited.

c. Information on the subscription for shares in Tasco Energy Joint Stock Company to supplement business capital

- Legal basis:
 - + Decision of the Owner of Tasco Investment Company Limited No. 28/2026/QD-TASCO dated 15/7/2026 approving certain matters within its authority.
- Expected capital contribution value: VND 337,700,000,000
- Tasco Investment's ownership ratio in Tasco Energy JSC before the contribution: 0%
- Tasco Investment's ownership ratio in Tasco Energy JSC after the contribution: 87.86%
- Source of funds for the capital contribution to Tasco Energy JSC: Tasco Investment Company Limited will use part of the amount contributed by Tasco JSC to contribute capital to Tasco Energy Joint Stock Company
- Timing: Expected in Q3/2026 – Q4/2026

d. Plan for increasing the charter capital of Tasco Energy Joint Stock Company

- Legal basis:
 - + Resolution of the General Meeting of Shareholders of Tasco Energy Joint Stock Company approving the increase in charter capital
- Charter capital before the increase: VND 46,660,000,000 (forty-six billion six hundred and sixty million Vietnamese dong)
- Expected number of shares to be issued: 33,770,000 shares
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Offering price: VND 10,000 per share
- Total capital raised: VND 337,700,000,000 (three hundred and thirty-seven billion

seven hundred million Vietnamese dong)

- *Charter capital after the increase: VND 384,360,000,000 (three hundred and eighty-four billion three hundred and sixty million Vietnamese dong)*
- Timing: Expected in Q3/2026 – Q4/2026

e. Expected plan for use of capital by Tasco Energy Joint Stock Company

The amount expected to be raised from the share issuance of Tasco Energy JSC, VND 337,700,000,000, will be used to supplement capital under the business plan approved by the Company's General Meeting of Shareholders. The Company plans to implement power generation and storage projects at various locations (water plants, automobile showrooms, manufacturing plants, resorts, etc.) with a total installed solar power capacity of nearly 50,000 KWh and an energy storage system of approximately 141,000 MWp.

2. Plan for repayment of the proceeds from the Offering

Principal of the Bonds: Bonds outstanding shall be mandatorily converted into ordinary shares on the Maturity Date. Accordingly, the Issuer is not required to repay the principal of the Bonds to Bondholders.

Interest on the Bonds: On the basis that the Issuer will have invested the proceeds from the issuance of the Bonds (for the purposes of use of capital presented above), the Issuer expects to use profits from its business and investment activities and other lawful sources of income to pay interest on the Bonds when due. Details of the projected cash flows for payment of bond interest are as follows:

Unit: VND million

Item	2026	2027	2028	2029	2030	2031
Net cash flows from operating activities	(534,576)	(4,091,924)	608,981	2,941,235	7,825,377	93,199
Net cash flows from investing activities	(2,636,161)	507,428	1,337,326	3,196,649	2,872,769	3,076,563
Net cash flows from financing activities	4,021,783	3,532,212	1,692,571	(2,463,892)	(4,126,709)	(150,000)

Item	2026	2027	2028	2029	2030	2031
Net cash flows during the period	851,046	(52,284)	3,638,878	3,673,993	6,571,438	3,019,762
Cash at the beginning of the period	24,076	875,122	822,838	4,461,716	8,135,709	14,707,146
Cash at the end of the period	875,122	822,838	4,461,716	8,135,709	14,707,146	17,726,908

Accordingly, by the expected Maturity Date, the Issuer's cash flows will be sufficient to pay interest on the publicly offered convertible Bonds to investors.

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X. PARTIES INVOLVED IN THE OFFERING

1. Parties involved in the Offering

ISSUER: TASCO JOINT STOCK COMPANY

- Head office : 1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Road, Tu Liem Ward, Hanoi.
- Telephone : 024 6668 6863.
- Website : www.tasco.com.vn

AUDITOR: BDO AUDIT COMPANY LIMITED

- Address : 20th Floor, ICON 4 Tower, 243A De La Thanh, Lang Ward, Hanoi.
- Telephone : 024 3783 3911 Fax: 024 3783 3914.
- Website : www.bdo.vn

ADVISOR: VIETINBANK SECURITIES JOINT STOCK COMPANY

- Head office : 1st to 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi.
- Telephone : 024 3974 1771. Fax: 024 3974 1760.
- Website : www.vbse.com.vn

2. Opinion of the Advisor on the Offering

On the basis of the information collected from the Issuer, VietinBank Securities Joint Stock Company, in its capacity as the Advisor, has the following opinions and assessments:

The total value of the convertible Bonds offered to the public by HUT in this offering is VND 3,560,951,900,000 at par value, equivalent to 33.33% of HUT's charter capital. The purpose, issuance plan, and plan for use and repayment of the proceeds from the offering have been approved by the GMS of HUT in accordance with the law.

In addition to the risks referred to in this Prospectus, VietinBank Securities Joint Stock Company considers that the increase in capital expected to be raised from this offering is necessary and consistent with HUT's needs and intended use. However, VietinBank Securities Joint Stock Company would note that our comments are made from the perspective of an advisor, based on the information we have collected and theoretical assessments in the field of finance and securities. Our assessments and comments do not imply any assurance as to the value of the Bonds offered, the certainty of the figures in HUT's plan for use of capital, or the success of the issuance. These comments are for reference only.

3. Opinions of experts on the Offering

None. In this offering, HUT has entered into a Service Contract with VietinBank Securities Joint Stock Company, under which VietinBank Securities Joint Stock Company, in its capacity as the Advisor, provides advisory services for HUT's registration dossier for the offering of convertible

Bonds. Accordingly, HUT has not used or engaged the advisory services of any other expert for this offering.

XI. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

Other than the information on risks, contingent liabilities, commitments made but not yet performed, and major developments that may affect the business results and financial position of the Issuer, which have been presented openly, transparently and fully in this Prospectus, to the best of its assessment and belief at the time of issuance of this Prospectus, the Issuer is not aware of any other material information that may affect investors' decisions. Investors should make their own objective assessment, carefully consider and fully evaluate the risk factors before deciding to invest in the Bonds.

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**XII. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE ISSUER
AND THE ADVISOR**

Hanoi, September 29th, 2026

THE ISSUER

TASCO JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICER

(Signed, sealed)

CHAIRMAN OF THE BOARD OF

DIRECTORS

(Signed)

HOANG MINH HUNG

VU DINH DO

CHIEF ACCOUNTANT

(Signed)

BUI THI BINH

THE ADVISOR

VIETINBANK SECURITIES JOINT STOCK COMPANY

DEPUTY CHIEF EXECUTIVE OFFICER

(Signed)

PHAM NGOC HIEP

XIII. APPENDICES:

1. The most recently amended Enterprise Registration Certificate;
2. Resolution No. 01/2026/NQ-DHDCD dated 20/04/2026 of the Annual General Meeting of Shareholders of HUT, approving the plan for the public issuance of convertible bonds;

Resolution No. 06/2026/NQ-HDQT dated 25/05/2026 of the BOD approving the detailed plan for the public issuance of convertible bonds, the plan for use of proceeds and the listing of the Bonds;

Resolution No. 07/2026/NQ-HDQT dated 25/05/2026 of the BOD approving the dossier for the public offering of convertible bonds;
3. The Company's Charter;
4. Audited financial statements for 2024 and 2025 (separate and consolidated) and reviewed interim financial statements for H1 2026 (separate and consolidated) of Tasco Joint Stock Company;
5. Audited report on the use of proceeds from the most recent offering;
6. Official Letter No. 171/2026/CV-TASCO dated 25/05/2026 of the Issuer on its undertakings to perform the issuer's obligations regarding the issuance conditions, payment, and protection of the legitimate rights and interests of investors; its undertaking to list the bonds; and its undertaking that the Issuer is not under criminal prosecution and has not been convicted of any offence against the economic management order without having had its criminal record expunged.
7. Documents relating to the use of capital.