

TASCO JOINT STOCK COMPANY

Audited report on the Use of capital raised from the
Issuance of 175,773,616 shares to existing
shareholders for the period
from 07 July 2025 to 05 September 2025.



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TASCO JOINT STOCK COMPANY

CORPORATE INFORMATION

GENERAL INFORMATION

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (currently is Hanoi Department of Finance) for the first time on 26 December 2007, the 33rd amendment on 08 September 2025.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code HUT.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Vu Dinh Do	Chairman
- Mr. Ho Viet Ha	Vice Chairman
- Mr. Nguyen Danh Hieu	Vice Chairman
- Mr. Nguyen The Minh	Vice Chairman
- Mr. Ngo Duc Vu	Vice Chairman
- Ms. Phan Thi Thu Thao	Member
- Ms. Dam Bich Thuy	Independent member
- Mr. Bui Quang Bach	Independent member

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the period and to the date of this report include:

- Mr. Hoang Minh Hung	General Director
- Mr. Nguyen The Minh	Deputy General Director
- Ms. Phan Thi Thu Thao	Deputy General Director
- Mr. Pham Duc Minh	Deputy General Director
- Ms. Phan Thuy Giang	Deputy General Director
- Mr. Nguyen Hai Ha	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the period and to the date of this report include:

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
- Ms. Hoang Thi Soa	Member
- Ms. Tran Thi Linh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company is Mr. Hoang Minh Hung - Title: General Director.

BUSINESS REGISTRATION OFFICE

The company's head office is located at 1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi.

AUDITORS

BDO Audit Services Company Limited has audited the Company's Report on the Use of capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025.

TASCO JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

Report on the Use of Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025

The Company's Board of Management presents this report together with the audited Report on the Use of Capital raised from the issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025 (hereinafter referred to as the "Report on the Use of Capital")

THE BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Company's Board of Management is responsible for the true and fair preparation and presentation of the Report on the Use of Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025, in accordance with the Regulations of the State Securities Commission, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations regarding the preparation and presentation of Reports on the Use of capital.

In preparing this report, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in the Report on the Use of Capital;
- The Report on the Use of Capital is prepared on a cash basis to meet information requirements regarding capital contribution cash flows. The framework applied for the preparation and presentation of the report is a fair presentation framework, designed to satisfy the need for information on owners' contributed capital that the Company has received from shareholders and utilized during the financial period.

The Company's Board of Management is responsible for ensuring that accounting books and supporting documents are properly prepared and fully recorded, accurately and fairly reflecting the Company's utilization of funds, and for ensuring that the Report on the Use of Capital is prepared appropriately on a cash basis, consistent with the utilization of owners' contributed capital.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying Report on the Use of Capital.

APPROVAL OF REPORT ON THE USE OF CAPITAL

The Board of Management approves the Report on the Use of Capital for the period from 07 July 2025 to 05 September 2025 which are set out from pages 06 to 10. According to the Board of Management, the Report on the Use of Capital give a true and fair view, in all material respects, the Company's Use of Capital for the period from 07 July 2025 to 05 September 2025, in accordance with the accounting principles related to the preparation of the Report on the Use of Capital as presented in Note II.1 of the Note to Report on the Use of Capital.

Hà Nội, 10 November 2025

For and on behalf of Board of Management,



General Director

Hoang Minh Hung

INDEPENDENT AUDITORS' REPORT

*Report on the Use of Capital raised from the Issuance of 175,773,616 shares to existing shareholders
for the period from 07 July 2025 to 05 September 2025 of Tasco Joint Stock Company*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
TASCO JOINT STOCK COMPANY**

We have audited the accompanying Report on the Use of Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025 (hereinafter referred to as the "Company"), dated 10 November 2025, as set out on pages 06 to 10, which comprises Report on the Use of Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025 (abbreviated as the "Report on the Use of Capital") and the Notes to the Report on the Use of Capital.

Responsibilities of Board of Management

The Company's Board of Management is responsible for the preparation and fair presentation of the Company's Report on the Use of Capital in accordance with Regulations of the State Securities Commission, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations regarding the preparation and presentation of Reports on the Use of capital, and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of the Report on the Use of Capital that is free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

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

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

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

Opinion of auditors

In our opinion, the accompanying Report on the Use of Capital presents fairly, in all material respects, the utilization of 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 basis for the preparation of the Report on the Use of Capital as described in Note II.1 to the Notes to the Report on the Use of Capital.



Limitations on the Recipients and Use of the Audit Report

Without qualifying our opinion, we draw attention to Note II.3 to the Notes to the Report on the Use of Capital, which states that this Report is intended solely for submission to the General Meeting of Shareholders, for information purposes, and for reporting to competent State authorities in accordance with applicable laws and regulations. Accordingly, the Report may not be suitable for any other purposes.

BDO AUDIT SERVICES COMPANY LIMITED



Nguyen Tuan Anh - Deputy Director

*Certificate of Audit Practicing Registration
No. 1906-2023-038-1*

Nguyen Huong Giang- Auditor

*Certificate of Audit Practicing Registration
No. 5118-2021-038-1*



TASCO JOINT STOCK COMPANY

REPORT ON THE USE OF CAPITAL

Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025

REPORT ON THE USE OF CAPITAL

I. INFORMATION REGARDING THE SHARE ISSUANCE PLAN

Based on the Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated 31 May 2024 of Tasco Joint Stock Company approving the Proposal on the Share Issuance Plan No. 05/2024/TTr-HĐQT dated 10 May 2024 ("Resolution 01"); Resolution No. 14/NQ-HĐQT dated 16 December 2024 of the Board of Directors approving the implementation of the public share offering plan; and Resolution No. 12/2025/NQ-HĐQT dated 12 May 2025 of the Board of Directors of Tasco Joint Stock Company approving the detailed plan for the use of proceeds expected to be raised from the offering and updating the dossier for public share offering registration, the information on the plan for the share offering to existing shareholders is as follows:

1. Name of the shares : Shares of Tasco Joint Stock Company
2. Type of shares : Ordinary shares
3. Estimated number of shares to be offered : 178,502,393 shares
4. Offering price : VND 10,000 per share
5. Total expected proceeds : VND 1,785,023,930,000
6. Distribution method : Offering to existing shareholders through rights offering
7. Estimated offering timeline : After obtaining approval from the State Securities Commission for the offering. The Board of Directors is authorized to make decisions on this basis in compliance with applicable laws and regulations.
8. Date of share transfer : After the Company completes the procedures for additional share registration with the Vietnam Securities Depository and Clearing Corporation and for listing the additional shares on the Hanoi Stock Exchange.
9. Plan for handling fractional shares and unsubscribed shares : For the shares offered to existing shareholders that are not fully subscribed and/or where shareholders decline their subscription rights and/or fail to pay for the shares by the payment deadline, as well as fractional shares arising from rounding, the Board of Directors shall determine the investors and the number of shares to be further distributed at a price not lower than VND 10,000 per share. The handling of the remaining shares shall comply with applicable laws and regulations.
10. Method of using of proceeds : Supplement additional capital for investment activities, capital contributions, and business operations of subsidiaries in accordance with the General Meeting of Shareholders' Resolution No. 01/2024/NQ-ĐHĐCĐ dated 31 May 2024, specifically:
 - Increase the charter capital of Tasco Insurance Company Limited by VND 800,000,000,000;
 - Increase the charter capital of VETC Joint Stock Company by VND 500,000,000,000;
 - Increase the charter capital of Tasco Auto Company Limited by VND 485,023,930,000.The additional capital will be used by the subsidiaries for purposes including: expansion of business operations, investment, upgrading information technology systems, and development of business activities.
The General Meeting of Shareholders authorizes the Board of Directors to decide on the detailed use of proceeds on the basis of ensuring the Company's interests, compliance with applicable laws and regulations, and reporting to the nearest General Meeting of Shareholders.

TASCO JOINT STOCK COMPANY

REPORT ON THE USE OF CAPITAL

Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025

REPORT ON THE USE OF CAPITAL (continued)

11. Share transfer restrictions : - Shares subscribed by existing shareholders through their subscription rights, or shares purchased by investors through the transfer of such rights from existing shareholders, shall be freely transferable.
- Shareholders subject to transfer restrictions are still entitled to receive subscription rights; the additional shares acquired from exercising such rights shall not be subject to transfer restrictions.
- Shares not subscribed for or not paid by shareholders and subsequently redistributed by the Board of Directors to other investors shall be subject to a transfer restriction of one (1) year from the completion date of the offering.

II. THE RESULT OF ISSUANCE OF SHARES

Based on Resolution No. 21/2025/NQ-HĐQT dated 29 August 2025 of the Board of Directors of Tasco Joint Stock Company ("Resolution 21") regarding the implementation of the plan for the use of proceeds from the share issuance to existing shareholders in 2024, and the actual status of the offering:

1. Total number of shares distributed : 175,773,616 shares
2. Face value : VND 10,000 per share
3. Total proceeds from the offering : VND 1,757,736,160,000
4. Subscription and payment period : From 07 July 2025 to 20 August 2025
5. Closing date of the offering : 20 August 2025
6. First trading date of the additional shares : On 24 September 2025, after the Company completed the procedures for additional share registration with the Vietnam Securities Depository and Clearing Corporation and for listing the additional shares on the Hanoi Stock Exchange.
7. Fractional shares and remaining unsubscribed shares : No investors subscribed to the fractional shares and the remaining unsubscribed shares.
8. The plan for the use of proceeds is revised as follows:

Unit: VND

No	Purpose of use of proceeds	Estimated amount to be used under Resolution 01	Estimated amount to be used under Resolution 21	Reason for adjustment
1	Capital contribution to Tasco Auto Joint Stock Company	485,023,930,000	957,735,060,000	On 22 July 2025, VETC Joint Stock Company issued convertible bonds to the International Finance Corporation (IFC) with a total issuance value of VND 500 billion.
2	Capital contribution to Tasco Insurance Company Limited	800,000,000,000	800,000,000,000	
3	Capital contribution to VETC Joint Stock Company	500,000,000,000	-	
Total		1,785,023,930,000	1,757,735,060,000	

Other contents of the offering remain unchanged compared to Resolution No. 01.

TASCO JOINT STOCK COMPANY

REPORT ON THE USE OF CAPITAL

Capital raised from the Issuance of 175,773,616 shares to existing shareholders for the period from 07 July 2025 to 05 September 2025

REPORT ON THE USE OF CAPITAL (continued)

III. ACTUAL USE OF CAPITAL

The entire proceeds from the issuance of 175,773,616 ordinary shares were utilized by the Company during the period from 29 August 2025 to 05 September 2025 as follows:

Unit: VND

No	Description	Plan for the use of proceeds under Resolution 21	Actual use
1	Proceeds from the offering	1,757,736,160,000	1,757,736,160,000
2	Use of proceeds	1,757,736,160,000	1,757,736,160,000
2.1	Capital contribution to Tasco Auto Joint Stock Company	957,735,060,000	957,735,060,000
2.2	Capital contribution to Tasco Insurance Company Limited	800,000,000,000	800,000,000,000
2.3	Capital contribution to VETC Joint Stock Company	-	-
2.4	Payment of transfer fees to the Vietnam Securities Depository and Clearing Corporation	1,100,000	1,100,000
3	Remaining unused balance	-	-

Prepared on 10 November 2025

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung

TASCO JOINT STOCK COMPANY

NOTE TO REPORT ON THE USE OF CAPITAL

I. GENERAL INFORMATION

1. Structure of ownership

Tasco Joint Stock Company (referred to as "Company"), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on 27 March 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated 20 November 2000 of the People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On 26 December 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially changed its business registration and moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (currently is Hanoi Department of Finance) for the first time on 26 December 2007, and the 33rd amendment on 08 September 2025.

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since 11 April 2008 with the stock code HUT.

The company's head office is located at 1st and 20th floor, Tasco building, lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

2. Business area

- Car dealership;
- Property trading;
- Services;
- Construction.

3. Business activities

Principal business activities of the Company during the period:

- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- ETC automatic road toll collection service.

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Basis of preparation of Report on the Use of Capital

The accompanying Report on the Use of Capital from the issuance of 175,773,616 shares to existing shareholders of the Company from 07 July 2025 to 05 September 2025 is presented in Vietnamese Dong (VND), on a historical cost basis, and in compliance with the regulations of the State Securities Commission, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of this report.

The Report on the Use of Capital is prepared on a cash basis (actual receipts and actual payments), in accordance with Vietnamese Accounting Standards, and forms part of the Company's overall cash inflows and outflows.

TASCO JOINT STOCK COMPANY

NOTE TO REPORT ON THE USE OF CAPITAL *(continued)*

2. Reporting period

The Report on the Use of Capital from the issuance of 175,773,616 shares to existing shareholders is prepared for the period from 07 July 2025 to 05 September 2025.

3. Purpose of the report

This Report on the Use of Capital is prepared for the purpose of reporting to the General Meeting of Shareholders and providing information to state regulatory authorities in accordance with applicable laws and regulations. Therefore, this Report may not be suitable for use for any other purposes.

III. EVENTS OCCURRING AFTER THE CLOSING DATE OF THIS REPORT

The Company's Board of Management confirms that, in our opinion, there were no material unusual events occurring after 05 September 2025 that would affect the Company's use of capital or operations and that require adjustment or disclosure in the Report on the Use of Capital for the period from 07 July 2025 to 05 September 2025.

Prepared on 10 November 2025

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung