

TASCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

No: 35 /2026/TASCO

Hanoi, January 30, 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Tasco Joint Stock Company hereby discloses the quarterly financial statements (FS) for Quarter 4 of the year 2025, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: 1st Floor & 20th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City
- Telephone number: 024.66686863 Fax: 024. 3773 8559
- Email: Website:.....

2. Disclosure Information:

- Financial Statements for the quarter 4/year 2025

☐ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☐

☐



Yes

No

+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of

☐ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes

☒ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

This information has been published on the company's website on January 30, 2026 at the following link: <https://www.tasco.com.vn/ir#thong-tin-tai-chinh>.

3. Report on Transactions with a Value Equal to or Greater than 35% of Total Assets in 2025: None.

In the event that the listed company engages in such a transaction, please provide full details as follows:

- Description of the transaction:

- Transaction value as a percentage of the company's total assets (based on the most recent audited financial statements):%

- Date of transaction completion:

We hereby certify that the information disclosed above is true and accurate, and we shall be fully responsible before the laws for the contents of such disclosure.

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Attachments:

- Separate and Consolidated Financial Statements for Quarter 4 of 2025;
- Explanation Document.

Representative of the Organization

Legal Representative

(Sign, Full name, Position and Seal)



Phan Thuy Giang





TASCO JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
QUARTER IV.2025

TASCO JOINT STOCK COMPANY

1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung Str., Tu Liem Ward, Hanoi

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TASCO JOINT STOCK COMPANY CORPORATE INFORMATION

CORPORATE INFORMATION

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Finance for the first time on December 26, 2007, the 33rd amendment on September 08, 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 year 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
- Mr. Nguyen Van Hieu	Deputy General Director (<i>Appointed on Jan 13, 2026</i>)

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year 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 at the date of this report 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 city.

SEPARATE BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Code	Note	31-12-2025	01-01-2025
A. CURRENT ASSETS	100		2,955,961,025,442	2,584,983,370,613
I. Cash and cash equivalents	110	5.1	24,075,565,145	81,362,865,591
1. Cash	111		24,075,565,145	81,362,865,591
II. Short-term financial investments	120	5.11	52,500,045,978	-
1. Held-to-maturity investments	123		52,500,045,978	-
III. Current receivables	130		2,839,635,484,485	2,354,946,570,311
1. Current trade receivables	131	5.2	467,498,109,243	514,916,419,045
2. Short-term advances to suppliers	132	5.3	41,163,673,252	70,003,720,761
3. Receivables from short-term loans	135	5.4	174,340,000,000	375,359,365,734
4. Other current receivables	136	5.5	2,168,669,974,483	1,422,685,743,379
5. Provision for short-term bad debts	137		(12,036,272,493)	(28,018,678,608)
IV. Inventories	140	5.6	38,953,551,981	146,469,679,444
1. Inventories	141		38,953,551,981	146,469,679,444
V. Other current assets	150		796,377,853	2,204,255,267
1. Current prepaid expenses	151		787,651,753	2,195,529,167
2. Tax and other receivables from the State	153	5.7	8,726,100	8,726,100
B. NON-CURRENT ASSETS	200		22,601,956,619,287	19,588,125,906,606
I. Non-current receivables	210		1,287,864,943,224	1,132,297,458,208
1. Receivables from non-current loans	215	5.4	1,227,347,429,750	1,007,000,000,000
2. Other non-current receivables	216	5.5	60,517,513,474	125,297,458,208
II. Fixed assets	220		119,938,495,622	137,870,690,672
1. Tangible fixed assets	221	5.8	119,938,495,622	137,870,690,672
- Historical cost	222		217,733,727,109	210,621,870,998
- Accumulated depreciation	223		(97,795,231,487)	(72,751,180,326)
2. Intangible fixed assets	227	5.9	-	-
- Historical cost	228		2,078,123,000	2,078,123,000
- Accumulated amortization	229		(2,078,123,000)	(2,078,123,000)
III. Investment properties	230		-	-
IV. Non-current asset-in-progress	240	5.10	724,581,807,417	704,576,168,332
1. Long-term work in progress	241		436,642,954,087	416,704,860,195
2. Construction in progress	242		287,938,853,330	287,871,308,137
V. Long-term financial investments	250	5.11	20,435,149,151,739	17,569,040,064,593
1. Investments in subsidiaries	251		20,691,142,151,739	17,825,033,064,593
2. Investment in other entities	253		23,800,000,000	23,800,000,000
3. Provision for long-term financial investments	254		(279,793,000,000)	(279,793,000,000)
VI. Other non-current assets	260		34,422,221,285	44,341,524,801
1. Other non-current assets	261		34,422,221,285	44,341,524,801
TOTAL ASSETS	270		25,557,917,644,729	22,173,109,277,219

SEPARATE BALANCE SHEET (continued)

As at December 31, 2025

RESOURCES	Code	Note	31-12-2025	01-01-2025
C. LIABILITIES	300		3,855,721,065,237	2,346,985,341,104
I. Current liabilities	310		869,959,062,397	969,713,942,573
1. Current trade payables	311	5.12	183,533,599,131	185,065,047,845
2. Current advance from customers	312	5.13	51,577,749,420	76,014,534,756
3. Statutory obligations	313	5.7	112,777,577,432	109,414,683,753
4. Payables to employees	314		12,848,619,378	10,059,137,108
5. Current accrued expenses	315	5.14	61,111,795,241	76,904,569,157
6. Other current payables	319	5.15	289,923,866,014	418,485,714,173
7. Short-term loans and finance lease liabilities	320	5.16	136,335,600,000	71,920,000,000
8. Bonus and welfare funds	322		21,850,255,781	21,850,255,781
II. Non-current liabilities	330		2,985,762,002,840	1,377,271,398,531
1. Non-current advance from customers	332	5.13	-	28,021,114,817
2. Long-term accrued expenses	333	5.14	53,650,684,934	-
3. Non-current unearned revenue	336		1,151,372,387	984,693,401
4. Other non-current payables	337	5.15	714,308,498,036	755,291,876,158
5. Non-current loans and finance lease liabilities	338	5.16	2,216,651,447,483	592,973,714,155
D. OWNERS' EQUITY	400		21,702,196,579,492	19,826,123,936,115
I. Capital	410	5.17	21,702,196,579,492	19,826,123,936,115
1. Share capital	411		10,682,855,810,000	8,925,119,650,000
- Common shares with voting rights	411a		10,682,855,810,000	8,925,119,650,000
2. Share premium	412		9,927,820,544,796	9,928,133,444,796
3. Investment and development fund	418		123,011,473,161	123,011,473,161
4. Retained earnings	421		968,508,751,535	849,859,368,158
- Accumulated retained earnings at the end of previous period	421a		849,859,368,158	752,757,925,575
- Retained earnings this period	421b		118,649,383,377	97,101,442,583
TOTAL RESOURCES	440		25,557,917,644,729	22,173,109,277,219

Preparer



Tran Thi Tra My

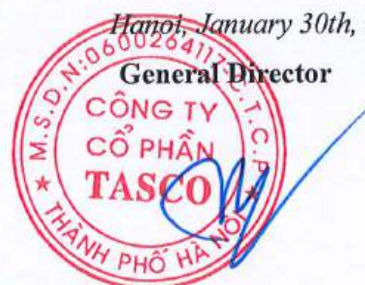
Chief Accountant



Bui Thi Binh

Hanoi, January 30th, 2026

General Director



Hoang Minh Hung

SEPARATE INCOME STATEMENT
Quarter IV 2025

Currency: VND

ITEMS	Code	Note	Quarter 4.2025	Quarter 4.2024	Year-to-date cumulative Current year	Previous year
Revenue from sales of goods and rendering of services	01	6.1	269,598,256,772	195,487,922,964	573,086,735,748	318,709,454,499
Net revenue from sales and services	10		269,598,256,772	195,487,922,964	573,086,735,748	318,709,454,499
Cost of sales	11	6.2	83,290,957,377	192,402,122,823	362,501,231,832	311,991,362,386
Gross profit from sales of goods and rendering of services	20		186,307,299,395	3,085,800,141	210,585,503,916	6,718,092,113
Finance income	21	6.3	148,183,706,581	384,402,391,221	391,053,442,130	576,356,569,368
Finance expenses	22	6.4	239,952,605,849	332,206,291,812	368,038,487,913	337,464,727,127
- In which: Interest expenses	23		60,210,515,019	23,234,046,888	188,287,307,157	27,766,887,898
Selling expenses	25	6.5	-	1,830,083,343	4,880,222,250	7,320,333,372
General and administrative expenses	26	6.5	34,079,955,884	40,905,175,095	93,014,782,004	127,234,320,863
Net operating profit	30		60,458,444,243	12,546,641,112	135,705,453,879	111,055,280,119
Other income	31		259,241,878	292,754,937	385,233,845	(2,849,730,787)
Other expenses	32		4,655,036,016	1,567,809,221	9,790,840,455	5,007,635,081
Other profit	40		(4,395,794,138)	(1,275,054,284)	(9,405,606,610)	(7,857,365,868)
Total profit before tax	50		56,062,650,105	11,271,586,828	126,299,847,269	103,197,914,251
Current corporate income tax expense	51	6.6	4,269,614,087	(2,252,555,137)	7,650,463,892	6,096,471,668
Net profit after corporate income tax	60		51,793,036,018	13,524,141,965	118,649,383,377	97,101,442,583

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

Hoang Minh Hung



SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

For financial year ended as at December 31, 2025

Currency: VND

ITEMS	Code Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Accounting profit before tax</i>	01	126,299,847,269	103,197,914,251
2. <i>Adjustments for:</i>			
- D&A of fixed assets and investment properties	02	30,004,614,155	28,545,331,786
- Provisions	03	(15,982,406,115)	(863,481,694)
- Gains/(losses) from investment activities	05	(211,689,728,094)	(267,468,758,322)
- Interest expenses	06	188,287,307,157	27,766,887,898
3. <i>Operating profit before changes in working capital</i>	08	116,919,634,372	(108,822,106,081)
- (Increase)/decrease in receivables	09	71,168,495,062	(147,555,338,291)
- (Increase)/ decrease in inventories	10	87,578,033,571	(17,401,341,823)
- Increase/(decrease) in payables	11	(163,332,594,564)	476,500,234,416
- (Increase)/ decrease in prepaid expenses	12	11,327,180,930	10,492,474,993
- Interest paid	14	(130,158,440,847)	(24,621,741,016)
- Corporate income tax paid	15	(77,555,076,353)	(41,073,296,577)
- Other payments on operating activities	17	(312,900,000)	(153,000,000)
<i>Net cash generated by operating activities</i>	20	<u>(84,365,667,829)</u>	<u>147,365,885,621</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other non-current assets	21	(9,142,659,433)	(41,621,532,664)
2. Proceeds from disposals of fixed assets and other non-current assets	22	549,018,801	332,727,273
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,105,405,393,693)	(3,522,627,600,928)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2,451,127,283,699	2,110,350,320,901
5. Payments for investments in other entities	25	(3,207,735,060,000)	-
6. Proceeds from sale of investments in other entities	26	162,000,000,000	648,908,656,000
7. Interests, dividends and profit received	27	297,389,018,009	113,752,287,799
<i>Net cash flows used in investing activities</i>	30	<u>(3,411,217,792,617)</u>	<u>(690,905,141,619)</u>

SEPARATE STATEMENT OF CASH FLOWS (continued)

(Indirect method)

For financial year ended as at December 31, 2025

ITEMS	Code Note	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital contribution and issuance of shares	31	1,757,736,160,000	-
2. Drawdown of borrowings	33	2,151,080,000,000	636,700,000,000
3. Repayment of borrowings principal	34	(470,520,000,000)	(61,440,000,000)
4. Dividend, profit distributed to shareholders	36	-	(854,000)
<i>Net cash flows used in financing activities</i>	40	<u>3,438,296,160,000</u>	<u>575,259,146,000</u>
NET CASH FLOWS DURING THE PERIOD	50	(57,287,300,446)	31,719,890,002
Cash and cash equivalents at BOY	60	81,362,865,591	49,642,975,589
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of the period	70	<u>24,075,565,145</u>	<u>81,362,865,591</u>

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

Hanoi, January 30th, 2026

General Director



Hoang Minh Hung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1 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 March 27, 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 November 20, 2000 of the People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On December 26, 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 Finance for the first time on December 26, 2007, and the 33rd amendment on September 08, 2025.

The Company's charter capital, as stated in the 33rd amendment of Business Registration Certificate No. 0600264117 dated September 08, 2025, is VND 10,682,855,810,000 (*Ten trillion, six hundred eighty-two billion, eight hundred fifty-five million, eight hundred ten thousand Vietnamese dong*).

The Company's share have been officially listed on the Hanoi Stock Exchange (HNX) since April 11, 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.

The total number of employees of the Company as at December 31, 2025 is 110 people (as at December 31, 2024 is 135 people).

1.2 Principal business activities

Business area:

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

Principal business activities of the Company during the period:

- Automobile Business;
- 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;
- Toll collection service and toll station management;
- Directly support road transport (Electric Road Toll Collection Service ETC).

1.3 Declaration on the comparability of information in the separate Financial Statements

The Company consistently applies accounting policies in accordance with the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. Therefore, the information and figures presented in the Separate Financial Statements are comparable.

1.4 Business structure

As at December 31, 2025, the Company had the following subsidiaries and joint ventures and associates:

Direct subsidiaries

No.	Name	Address	Interest ratio (%)	Voting rights ratio (%)	Business sector
1	Tasco BOT MTV Co., Ltd	Ha Noi	100.00%	100.00%	Transportation infrastructure
2	VETC Joint Stock Company	Ha Noi	99.26%	99.26%	Services
3	Tasco Land Co., Ltd	Ha Noi	100.00%	100.00%	Property
4	Tasco Insurance Co., Ltd	Ha Noi	100.00%	100.00%	Non-life insurance
5	Tasco Auto Joint Stock Company	Ha Noi	94.87%	94.87%	Commercial services
6	Tasco Investment Co., Ltd	Ha Noi	100.00%	100.00%	Financial Services

Indirect subsidiaries

No.	Name	Address	Interest ratio (%)	Voting rights ratio (%)	Business sector
1	VETC Electronic Toll Collection Co., Ltd	Ha Noi	99.91%	100.00%	Toll collection service
2	Tasco Nam Thai JSC	Hung Yen	99.97%	99.97%	Construction
3	Tasco 6 Co., Ltd.	Ninh Binh	100.00%	100.00%	Transportation infrastructure
4	Tasco Hai Phong Co., Ltd.	Hai Phong	100.00%	100.00%	Transportation infrastructure
5	Tasco Quang Binh Co., Ltd	Quang Tri	100.00%	100.00%	Transportation infrastructure
6	VETC Digital Company Limited	Ha Noi	65.79%	100.00%	Commercial services
7	Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	51.84%	100.00%	Commercial services
8	Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	70.29%	100.00%	Commercial services
9	Bac Au Automobile Corporation	Ho Chi Minh	51.84%	80.00%	Commercial services
10	Dana Corporation	Da Nang	32.77%	59.83%	Commercial services
11	New Energy Holdings Co.,Ltd	Ha Noi	93.58%	98.64%	Commercial services
12	Saigon General Service Corporation	Ho Chi Minh	51.32%	54.09%	Commercial services, property, financial services
13	Han River Automobile Corporation	Da Nang	18.32%	51.00%	Commercial services
14	Saigon Automobile Service JSC	Ho Chi Minh	27.38%	53.18%	Commercial services
15	Binh Thuan Automotive Service JSC	Lam Dong	22.65%	71.00%	Commercial services
16	Savico Ha Noi Corporation	Ha Noi	64.29%	99.90%	Property
17	G-Lynk JSC	Ha Noi	58.51%	99.98%	Commercial services
18	New Energy Automotive Corporation	Ho Chi Minh	26.17%	51.00%	Commercial services
19	Savico New Era JSC	Ninh Binh	64.29%	100.00%	Commercial services
20	Savico Da Nang Corporation	Da Nang	35.92%	70.00%	Property
21	Kon Tum Automobile JSC	Quang Ngai	18.15%	99.09%	Commercial services
22	Toyota Can Tho Co., Ltd	Can Tho	32.84%	64.00%	Commercial services
23	North West Sai Gon Automobile JSC	Ho Chi Minh	51.26%	99.90%	Commercial services
24	Gia Lai Automobile One Member Co., Ltd	Gia Lai	18.32%	100.00%	Commercial services
25	Nam Song Hau Automobile JSC	Can Tho	50.80%	99.00%	Commercial services
26	Savico Investment JSC	Ho Chi Minh	51.32%	100.00%	Property
27	Toyota Long Bien Co., Ltd	Ha Noi	64.29%	100.00%	Commercial services
28	Sao Tay Nam Automobile JSC	Can Tho	35.92%	70.00%	Commercial services
29	FX Auto Co., Ltd	Ho Chi Minh	15.43%	57.26%	Commercial services
30	Saigon Star JSC	Ho Chi Minh	29.43%	57.35%	Commercial services
31	Sai Gon Cuu Long Automobile Corporation	Can Tho	47.04%	92.08%	Commercial services
32	Tasco Auto North Saigon JSC	Ho Chi Minh	47.50%	95.00%	Commercial services
33	Tasco Auto Sai Gon JSC	Ho Chi Minh	48.45%	86.00%	Commercial services
34	OtoS JSC	Ho Chi Minh	41.50%	80.87%	Commercial services
35	Savico Southern Investment Development JSC	Ho Chi Minh	50.29%	98.00%	Property

TASCO JOINT STOCK COMPANY1st and 20th floor, Tasco building, Lot HH2-2,
Pham Hung St., Tu Liem Ward, Hanoi city**Form B 09 – DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****Indirect subsidiaries (continued)**

No.	Name	Address	Interest ratio (%)	Voting rights ratio (%)	Business sector
36	Quang Nam Automobile Co.,Ltd	Da Nang	17.96%	100.00%	Commercial services
37	Lam Dong Auto Co., Ltd	Lam Dong	29.25%	57.00%	Commercial services
38	Sai Gon Long An Automobile Corporation	Tay Ninh	33.87%	99.00%	Commercial services
39	Hai Duong Auto Investment & Services Co.,Ltd	Hai Phong	32.79%	51.00%	Commercial services
40	Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	17.57%	72.40%	Commercial services
41	Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	19.76%	81.05%	Commercial services
42	Son Tra Automobile Co., Ltd	Da Nang	18.32%	100.00%	Commercial services
43	SG Can Tho Auto Service Trading Investment	Can Tho	25.40%	92.78%	Commercial services
44	Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	30.79%	60.00%	Commercial services
45	Carpla JSC	Ha Noi	65.79%	100.00%	Commercial services
46	Carpla Media Co., Ltd	Ha Noi	65.79%	100.00%	Commercial services
47	Danang Sontra Corporation	Da Nang	50.44%	98.29%	Property
48	Dai Thinh Automobile JSC	Da Nang	28.74%	80.00%	Commercial services
49	Ben Thanh Automobile Corporation	Ho Chi Minh	22.62%	77.20%	Commercial services
50	Binh Dinh Automobile Corporation Company	Gia Lai	37.29%	71.00%	Commercial services
51	SVC North Development and Investment Co., Ltd	Ha Noi	58.52%	91.03%	Commercial services
52	Kien Giang Auto Investment Trading Service Co., Ltd	An Giang	35.92%	100.00%	Commercial services
53	Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	66.56%	100.00%	Commercial services
54	Hung Thinh Automobile JSC	Da Nang	19.76%	55.00%	Commercial services
55	Binh Duong New City Automobile Service JSC	Ho Chi Minh	42.97%	94.00%	Commercial services
56	Au Viet Automobile JSC	Da Nang	29.52%	65.00%	Commercial services
57	Da Nang Automobile Co.,Ltd	Da Nang	17.96%	50.00%	Commercial services
58	Toyota Giai Phong Co., Ltd	Ha Noi	51.32%	100.00%	Commercial services
59	Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	13.15%	58.14%	Commercial services
60	Binh Thuan Automotives JSC	Lam Dong	16.80%	70.00%	Commercial services
61	Toyota Tay Ninh Co., Ltd	Tay Ninh	66.56%	100.00%	Commercial services
62	Auto Solutions JSC	Ha Noi	51.32%	100.00%	Commercial services
63	Sweden Auto Co., Ltd	Ho Chi Minh	94.87%	100.00%	Commercial services
64	Tasco Auto Distribution Co., Ltd	Ha Noi	94.87%	100.00%	Commercial services
65	Tasco Auto Retail Co., Ltd	Ha Noi	64.13%	100.00%	Commercial services
66	Premium EV Co., Ltd	Ha Noi	94.87%	100.00%	Commercial services
67	G-Lynk Hanoi Co.,Ltd	Ha Noi	58.51%	100.00%	Commercial services
68	Tasco Auto Da Nang Joint Stock Company	Da Nang	89.34%	100.00%	Commercial services
69	Carpla Car Service Co., Ltd	Ha Noi	65.79%	100.00%	Commercial services
70	Stargo Co.,Ltd	Ha Noi	64.41%	100.00%	Commercial services
71	Tasco Auto West Sai Gon JSC	Ho Chi Minh	76.66%	97.50%	Commercial services
72	G-Lynk Hai Duong Joint Stock Company	Hai Phong	24.59%	75.00%	Commercial services
73	British Sport Cars Limited Company	Ha Noi	94.87%	100.00%	Commercial services
74	AG-25 Company Limited	An Giang	32.84%	100.00%	Commercial services
75	Geely An Giang Joint Stock Company	An Giang	24.63%	75.00%	Commercial services
76	Carpla Service SouthEast Regoin Co., Ltd	Ho Chi Minh	60.30%	100.00%	Commercial services
77	Tasco Auto Southern Company Limited	Ho Chi Minh	94.87%	100.00%	Commercial services
78	Tasco Auto Can Tho Company Limited	Can Tho	73.94%	100.00%	Commercial services
79	VETC RSA Parts Company Limited	Ha Noi	65.79%	100.00%	Commercial services
80	VETC Auto Parts Company Limited	Ho Chi Minh	65.79%	100.00%	Commercial services
81	DNP Holding JSC	Dong Nai	57.20%	57.20%	Commercial services
82	Dongnai Plastic Joint Stock Company	Da Nang	56.82%	99.33%	Manufacturing and trading of water pipes
83	Tan Phu Viet Nam Joint Stock Company	Ho Chi Minh	30.16%	52.73%	Manufacturing and trading of industrial plastics
84	DNP-Water Joint Stock Company	Bac Ninh	29.26%	51.15%	Commercial services

TASCO JOINT STOCK COMPANY1st and 20th floor, Tasco building, Lot HH2-2,
Pham Hung St., Tu Liem Ward, Hanoi city**Form B 09 – DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****Indirect subsidiaries (continued)**

No.	Name	Address	Interest ratio (%)	Voting rights ratio (%)	Business sector
85	CMC Joint Stock Company	Phu Tho	29.25%	51.14%	Manufacturing, trading, and distributing ceramic tiles
86	DNP - Bac Giang Water Infrastructure Investment JSC	Bac Ninh	27.19%	100.00%	Manufacturing and trading of clean water
87	Hanoi Water Manufacturing JSC No. 3	Ha Noi	25.98%	89.24%	Manufacturing and trading of clean water
88	Binh Hiep Joint Stock Company	Lam Dong	25.71%	97.04%	Manufacturing and trading of clean water
89	Binh Thuan Water Supply Sewerage JSC	Lam Dong	16.75%	57.26%	Manufacturing and trading of clean water
90	Dong Tam Water Corporation	Dong Thap	15.41%	52.68%	Manufacturing and trading of clean water
91	Tay Ninh Water Supply Sewerage JSC	Tay Ninh	16.58%	59.47%	Manufacturing and trading of clean water
92	Clean Water System Management and Operation JSC	Dong Thap	29.25%	99.97%	Manufacturing and trading of clean water
93	Binh An Water Investment JSC	Lam Dong	23.07%	99.93%	Manufacturing and trading of clean water
94	DNP Hawaco JSC	Ha Noi	28.41%	50.00%	Trading in water supply materials
95	DNP Hawaco Southern JSC	Ho Chi Minh	28.12%	99.00%	Providing materials, equipment, solutions, and construction services in the electromechanical field
96	Ninh Hoa Urban JSC	Khanh Hoa	15.07%	51.51%	Manufacturing and trading clean water, and providing public utility services
97	Ninh Hoa Metrology Inspection Co., Ltd	Khanh Hoa	15.07%	100.00%	Inspection and technical analysis of water meters
98	Ninh Hoa Urban Construction OMLLC	Khanh Hoa	15.07%	100.00%	Trading, services, assembly, and manufacturing
99	Binh Phuoc Water Supply And Sewerage JSC	Dong Nai	24.67%	84.32%	Trading in water supply materials
100	DNP - Song Tien Raw Water JSC	Dong Thap	27.01%	99.99%	Water extraction, treatment, and supply
101	Eco Vietnam Equipment and Technology JSC	Ha Noi	19.89%	70.00%	Providing materials, equipment, solutions, and construction services for water supply and wastewater treatment fields.
102	CVT Investment And Development Co., Ltd	Phu Tho	29.25%	99.99%	Financial services
103	Son Thanh Water Supply Sewerage Investment Construction JSC	Khanh Hoa	16.09%	55.00%	Manufacturing and trading of clean water
104	Sai Gon Water Infrastructure JSC	Ho Chi Minh	14.81%	50.61%	Manufacturing and trading of clean water
105	Cu Chi Supply Sewerage JSC	Ho Chi Minh	14.81%	100.00%	Water extraction, treatment, and supply
106	Gia Lai Water Supply Sewerage JSC	Gia Lai	7.55%	51.00%	Water extraction, treatment, and supply
107	Sai Gon - Dan Kia Water Supply JSC	Lam Dong	13.33%	90.00%	Water extraction, treatment, and supply
108	Sai Gon - An Khe Water JSC	Gia Lai	11.45%	77.33%	Water extraction, treatment, and supply

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Indirect subsidiaries (continued)

No.	Name	Address	Interest ratio (%)	Voting rights ratio (%)	Business sector
109	PT Industrial Infrastructure Investment and Development Co., Ltd	Phu Tho	29.25%	100.00%	Real estate business, ownership or leasehold rights to land
110	Water Science and Technology Institute	Ha Noi	22.73%	80.00%	Scientific research, technology application, and implementation of projects in the field of water supply, drainage, and treatment.
111	DNP Energy JSC	Ho Chi Minh	14.89%	50.90%	Electricity production
112	DNP Production and Trading JSC	Ho Chi Minh	42.90%	100.00%	Manufacturing and trading of plastic products
113	Tasco Auto An Giang Company Limited	An Giang	71.53%	100.00%	Commercial services
114	Tasco Auto Binh Thuan Company Limited	Binh Thuan	71.26%	100.00%	Commercial services
115	Great Auto Co., Ltd	Ho Chi Minh	94.87%	100.00%	Commercial services

Joint ventures, associates

No.	Name	Address	Interest ratio (%)	Voting rights ratio (%)	Business sector
1	BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	30.00%	30.00%	Transportation infrastructure
2	NVT Holdings JSC	Ha Noi	20.00%	50.00%	Property
3	Savico Quang Nam Co., Ltd	Da Nang	17.96%	50.00%	Commercial services
4	Future Knowledge Investment JSC	Ha Noi	24.19%	47.13%	Property and Education
5	GreenLynk Automotives JSC	Ho Chi Minh	18.66%	36.00%	Commercial services
6	Blue Ocean Water Supply Sewerage Co., Ltd	Lam Dong	4.19%	25.01%	Manufacturing and trading of clean water
7	Dong Hai Water and Environment JSC	Lam Dong	4.19%	25.00%	Manufacturing and trading of clean water
8	Bac Giang Clean Water JSC.	Bac Ninh	7.10%	24.99%	Manufacturing and trading of clean water
9	Meta Infrastructure Technical JSC	Ho Chi Minh	6.96%	24.50%	Commercial services
10	Sai Gon - Pleiku Water Supply JSC	Gia Lai	7.26%	49.00%	Water extraction, treatment, and supply
11	TKT LAND Technology Development Investment JSC	Ha Noi	40.00%	40.00%	Property

2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

2.1 Accounting period

The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

The quarterly accounting period starts on the 1st day of the first month of the quarter and ends on the last day of the last month of the quarter.

2.2 Accounting currency

The accounting currency is Vietnam dong (VND).

3. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

The Company applies the Vietnamese Enterprise Accounting System promulgated together with Circular No.200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular No.53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the separate financial statements:

4.1 Basis of preparation of separate financial statement

The separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying separate financial statements are not intended to present the separate financial position, separate results of its operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (the "Group") for the same accounting period (" consolidated financial statements") in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of these separate financial statements should read these separate financial statements together with the mentioned consolidated financial statements in order to obtain full information about the consolidated financial position, consolidated operations results and consolidated cash flows of the Group.

Accounting Estimates

The preparation of the Separate Financial Statements in compliance with the Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the Separate Financial Statements, as well as the reported amounts of revenue and expenses throughout the financial year. Actual operating results may differ from the estimates and assumptions made.

Exchange rate applied in accounting system

Transactions arising in foreign currencies other than the Company's accounting currency (VND) are accounted according to the exchange rate of the commercial bank where the Company regularly has foreign currency transactions.

Applicable exchange rates for recording transactions

- Actual exchange rate at the time of transaction:

Shall be used to convert transactions into the accounting currency for ones recorded for increase in: Revenue, Other income, Operational expenses, Other expenses, Assets, Owners' equity, Receivable, Equity in Cash, Prepaid to Sellers, Payables, Advances from buyers.

In the case of sale of goods or provision of services related to revenue received in advance or receipts in advance from the buyer: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time buyer's pre-emptive point.

In case of buying assets related to prepaid transactions to sellers: The value of assets corresponding to the prepaid amount shall be the actual transaction exchange rates applicable at the time of advances to the sellers.

- Mobile weighted average exchange rate:

Shall be used to convert transactions into the currency recorded in accounting books in the Credit side of monetary accounts when making payments in foreign currencies.

Applicable exchange rates at re-evaluation at the end of the period

For foreign currency deposits in banks, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the Company opens foreign currency accounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Significant Accounting Policies

Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

Recognition of financial investments

Held-to-maturity investments

Held-to-maturity investments are those that management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

Loans

Loans are recorded at cost, net of allowances for doubtful debts.

The allowance for doubtful debts related to the Company's loans is established in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates and investments in other entities

Investments in subsidiaries over which the Company has control, and investments in associates and joint ventures over which the Company has significant influence, are accounted for at cost in the Separate Financial Statements.

Distributions of profits received by the Company from the retained earnings of subsidiaries after the date of gaining control are recognized in the Company's profit or loss for the period. Other distributions are accounted for as a reduction of the investment's carrying amount.

Distributions of profits received by the Company from the retained earnings of associates after the date of gaining significant influence are recognized in the Company's profit or loss for the year. Other distributions are accounted for as a reduction of the investment's carrying amount.

Investments in subsidiaries, associates, joint ventures, and other investments are presented in the balance sheet at cost, less any impairment provision (if applicable).

Other Investments: Other investments are initially recognized at cost, including the purchase price and directly attributable acquisition costs. After initial recognition, such investments are measured at cost, less any provision for impairment.

Impairment provisions for investments

Impairment provisions are made for the decline in value of investments in subsidiaries, joint ventures, associates, and equity instruments of other entities when there is objective evidence of impairment as of the reporting date.

Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period: Work in progress at the end of the period is determined by aggregating all construction costs of unfinished construction projects.

Provision for devaluation in inventories: Provision for inventories is made for the expected losses due to devaluation (due to discounts, obsolete, poor quality, inferior and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

Recognition of fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful lives as follows:

	Useful lives (years)
Building and structures	05 - 25
Machinery, equipment	05 - 08
Office equipment	03 - 10
Means of transportation	06 - 10
Other fixed assets	05 - 20

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Computer software

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over their estimated useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

Recognition of taxation

Current corporate income tax

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2025 is the sixth year in which the Company is entitled to tax incentives.

Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include the value of tools, supplies, office repair costs, etag tag costs and other costs incurred during the Company's business operations and are likely to generate future economic benefits to the Company. These costs are amortized to the separate income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

Recognition of Construction in progress

Assets under construction for purposes such as production, leasing, administration, or any other purpose are recorded at cost. These costs include service expenses and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, beginning when the asset is in a condition ready for use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Liabilities are recognized no less than the amount payable.

Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

Recognition and capitalization borrowing costs

Recognition of borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of determining accrued expenses

- *Accrued interest expenses in case of deferred interest payment:* Based on the principal balance, term, and applicable interest rate.
- *Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate:* Based on the difference between the cost according to the estimated unit price and the actual total cost.

Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to: Prepayment of management and operation fees by customers.

Unearned revenue allocation method: Unearned revenue is allocated and recognized in the business results in the period, based on the time and term of the advance payment.

Recognition of owners' equity

Recognition of owner's equity and share premium

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Recognition of development and investment funds.

According to the Company's Charter, the appropriation and use of the Development and Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

Recognition of Retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

Recognition of revenue

Revenue from sale of goods

Revenue from the sale of goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

Revenue from rendering of services

Revenue from rendering of consulting services, management and operation services for urban areas and electronic automatic toll collection services are recognized in the separate income statement at the completion rate of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.

Electricity sales

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest income: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits received: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

Income from the disposal of financial investments: Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

Revenue from construction

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the separate financial statements, regardless of the issue and the amount of invoice according to the planned schedule.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

Revenue from transferring property

Revenue from the transfer of property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue incurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In case products, goods and services have been sold from previous periods, a revenue deduction incurs after the issuance of the financial statements of the following period: The Company records a decrease in revenue of the arising period (subsequent period).

Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

There was no decrease in cost of goods sold during the year.

Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions, product and goods warranty (except for construction activities), costs of preservation, packaging and transportation.

There was no decrease in selling expenses during the year.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

There was no decrease in general and administrative expenses during the year.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note 7.2 .

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

Cash and cash equivalents

	31-12-2025	01-01-2025
	VND	VND
Cash on hand	22,774,190	96,709,476
Cash at bank	24,052,790,955	81,266,156,115
Total	24,075,565,145	81,362,865,591

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.2 Current trade receivables

	31-12-2025	01-01-2025
	VND	VND
Trade receivables from third parties	461,535,906,156	508,604,899,889
Receivables from construction activities	365,636,758,527	411,932,424,166
Receivables from property trading	64,159,723,248	55,823,528,420
Receivables from other activities	31,739,424,381	40,848,947,303
Trade receivables from related parties	5,962,203,087	6,311,519,156
Receivables from property trading	5,747,294,480	4,218,400,000
Receivables from other activities	214,908,607	2,093,119,156
<i>(Details of trade receivables from related parties are disclosed in Note 7.2)</i>		
Total	467,498,109,243	514,916,419,045

5.3 Short-term advance to suppliers

	31-12-2025	01-01-2025
	VND	VND
Advance to suppliers who are third parties	41,149,590,936	43,962,903,160
Advance on construction activities	10,680,081,271	16,194,060,679
Advance on project activities	27,451,736,065	25,069,125,751
Advance on other activities	3,017,773,600	2,699,716,730
Advance to suppliers who are related parties	14,082,316	26,040,817,601
Advance to project activities	-	26,024,636,423
Advance on other activities	14,082,316	16,181,178
<i>(Details of advance to suppliers who are related parties are disclosed in Note 7.2)</i>		
Total	41,163,673,252	70,003,720,761

5.4 Receivables from short-term and long-term loans

	31-12-2025	01-01-2025
	VND	VND
Receivables from short-term loans	174,340,000,000	375,359,365,734
Loans to third parties	30,000,000,000	9,559,000,000
Loans to related parties	144,340,000,000	365,800,365,734
<i>(Details of loans to related parties are disclosed in Note 7.2)</i>		
Receivables from long-term loans	1,227,347,429,750	1,007,000,000,000
Loans to related parties	1,227,347,429,750	1,007,000,000,000
<i>(Details of loans to related parties are disclosed in Note 7.2)</i>		
Total	1,401,687,429,750	1,382,359,365,734

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5. Other receivables

a. Other current receivables

Unit: VND

	31-12-2025		01-01-2025	
	Value	Provision	Value	Provision
Other receivables from third parties	1,529,845,694,941	-	885,667,432,330	(4,621,632,979)
Advance	499,661,491	-	4,860,626,713	(3,773,997,047)
Dividends, profits	1,055,226,971	-	1,055,226,971	-
Return on investment rate	123,315,692,170	-	123,315,692,170	-
Investment cooperation contract	1,310,500,000,000	-	728,050,000,000	-
Short-term restricted bank deposits	9,900,000,000	-	-	-
Other receivables	84,575,114,309	-	28,385,886,476	(847,635,932)
Other receivables from related parties	638,824,279,542	-	537,018,311,049	-
Dividends, profits	583,736,676,830	-	344,726,201,099	-
Other receivables	55,087,602,712	-	192,292,109,950	-
<i>(Details of other receivables from related parties are disclosed in Note 7.2)</i>				
Total	2,168,669,974,483	-	1,422,685,743,379	(4,621,632,979)

b. Other non-current receivables

Unit: VND

	31-12-2025		01-01-2025	
	Value	Provision	Value	Provision
Other receivables from third parties	38,157,309,110	-	37,037,183,931	-
Long-term deposit	38,157,309,110	-	37,037,183,931	-
Other receivables from related parties	22,360,204,364	-	88,260,274,277	-
Receivables from construction	22,360,204,364	-	88,260,274,277	-
<i>(Details of other receivables from related parties are disclosed in Note 7.2)</i>				
Total	60,517,513,474	-	125,297,458,208	-

5.6. Inventories

Unit: VND

	31-12-2025		01-01-2025	
	Value	Provision	Value	Provision
Work in progress	38,953,551,981	-	146,469,679,444	-
Total	38,953,551,981	-	146,469,679,444	-

5.7. Taxes and receivables, payable to the State

a. Taxes payable to the State

Unit: VND

	01-01-2025	Payable in the period	Paid amount in the period	31-12-2025
Value added tax	10,631,306,268	55,340,072,375	52,336,685,620	13,634,693,023
Corporate income tax (i)	98,302,945,681	78,005,700,547	77,555,076,353	98,753,569,875
Personal income tax	480,431,804	5,505,160,330	5,596,277,600	389,314,534
Other taxes	-	9,751,219,100	9,751,219,100	-
Total	109,414,683,753	148,602,152,352	145,239,258,673	112,777,577,432

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

b. Taxes receivables from the State

	01-01-2025	Receivable in the year	Received/ cleared amount in the year	31-12-2025
Value added tax	8,726,100	-	-	8,726,100
Total	8,726,100	-	-	8,726,100

(i): Corporate income tax (CIT) payable including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the joint venture contract and the attached contract appendices.

TASCO JOINT STOCK COMPANY

1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung Str.,
Tu Liem Ward, Hanoi city

Form B 09 – DN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.8. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
						Unit: VND
HISTORICAL COST						
Balance at 01-01-2025	1,856,368,150	13,212,489,992	9,205,452,936	3,791,924,176	182,555,635,744	210,621,870,998
Increased in the period	-	68,000,000	6,154,090,000	119,740,741	7,472,305,364	13,814,136,105
Additions	-	68,000,000	6,154,090,000	119,740,741	-	6,341,830,741
Finished capital investment	-	-	-	-	7,472,305,364	7,472,305,364
Decreased in the period	-	-	(6,702,279,994)	-	-	(6,702,279,994)
Disposal	-	-	(6,702,279,994)	-	-	(6,702,279,994)
Balance at 31-12-2025	1,856,368,150	13,280,489,992	8,657,262,942	3,911,664,917	190,027,941,108	217,733,727,109
ACCUMULATED DEPRECIATION						
Balance at 01-01-2025	1,856,368,150	3,460,075,099	5,358,859,086	1,167,893,790	60,907,984,201	72,751,180,326
Increased in the period	-	727,535,355	355,811,975	737,239,992	28,266,817,929	30,087,405,251
Depreciation	-	727,535,355	355,811,975	737,239,992	28,266,817,929	30,087,405,251
Decreased in the period	-	-	(5,043,354,090)	-	-	(5,043,354,090)
Disposal	-	-	(5,043,354,090)	-	-	(5,043,354,090)
Balance at 31-12-2025	1,856,368,150	4,187,610,454	671,316,971	1,905,133,782	89,174,802,130	97,795,231,487
CARRYING VALUE						
Balance at 01-01-2025	-	9,752,414,893	3,846,593,850	2,624,030,386	121,647,651,543	137,870,690,672
Balance at 31-12-2025	-	9,092,879,538	7,985,945,971	2,006,531,135	100,853,138,978	119,938,495,622

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.9. Increase and decrease of intangible fixed assets

Unit: VND

	Computer software	Total
HISTORICAL COST		
Balance at 01-01-2025	2,078,123,000	2,078,123,000
Increased in the period	-	-
Decreased in the period	-	-
Balance at 31-12-2025	<u>2,078,123,000</u>	<u>2,078,123,000</u>
ACCUMULATED AMORTIZATION		
Balance at 01-01-2025	2,078,123,000	2,078,123,000
Increased in the period	-	-
Decreased in the period	-	-
Balance at 31-12-2025	<u>2,078,123,000</u>	<u>2,078,123,000</u>
CARRYING VALUE		
Balance at 01-01-2025	-	-
Balance at 31-12-2025	<u>-</u>	<u>-</u>

5.10. Non-current assets in progress

Unit: VND

a. Non-current work in progress

	31-12-2025		01-01-2025	
	Cost	Recoverable value	Cost	Recoverable value
New urban area project (*)	205,140,582,795	205,140,582,795	216,870,533,498	216,870,533,498
Eco-housing project	97,329,517,198	97,329,517,198	158,559,571,533	158,559,571,533
Urban housing project	134,172,854,094	134,172,854,094	41,274,755,164	41,274,755,164
Total	<u>436,642,954,087</u>	<u>436,642,954,087</u>	<u>416,704,860,195</u>	<u>416,704,860,195</u>

(*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated June 30, 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated December 28, 2017 to lots LKM3, LKM5, LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No. 5092/QĐ-UBND dated July 31, 2017 of the Hanoi People's Committee.

b. Construction in progress

	31-12-2025	01-01-2025
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Office building project	30,801,527,855	30,791,935,255
Other projects	13,582,923,018	13,524,970,425
Total	<u>287,938,853,330</u>	<u>287,871,308,137</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11. Financial investments

Unit: VND

a, Short-term financial investments

	31-12-2025			01-01-2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Held-to-maturity investments	52,500,045,978	52,500,045,978	-	-	-	-
Bond investment	52,500,045,978	52,500,045,978	-	-	-	-
Total	52,500,045,978	52,500,045,978	-	-	-	-

b, Financial investments

	31-12-2025			01-01-2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investment in subsidiaries	20,691,142,151,739	(*)	(279,793,000,000)	17,825,033,064,593	(*)	(279,793,000,000)
VETC Joint Stock Company	741,900,000,000		(247,300,000,000)	741,900,000,000		(247,300,000,000)
VETC Electronic Toll Collection Company	32,493,000,000		(32,493,000,000)	32,493,000,000		(32,493,000,000)
Tasco Land Limited Company	750,000,000,000		-	750,000,000,000		-
Tasco Insurance Company Limited (ii)	1,202,164,417,793		-	402,164,417,793		-
Tasco BOT MTV Company Limited	1,157,760,000,000		-	1,157,760,000,000		-
Tasco Auto Joint Stock Company (ii)	15,356,824,733,946		-	14,740,715,646,800		-
Tasco Investment Company Limited (i)	1,450,000,000,000		-	-		-
Investment in other entities	23,800,000,000	(*)	-	23,800,000,000	(*)	-
Cotabig Joint Stock Company	300,000,000		-	300,000,000		-
Quang Phu Real Joint Stock Company	1,000,000,000		-	1,000,000,000		-
Housing and Urban Development Investment	4,500,000,000		-	4,500,000,000		-
Joint Stock Company			-			-
Tasco Cu Chi Environment Company Limited	18,000,000,000		-	18,000,000,000		-
Total	20,714,942,151,739		(279,793,000,000)	17,848,833,064,593		(279,793,000,000)

(*) Fair value has not been determined by the Company since these investments have not been listed on the market. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using different techniques. The fair value of these investments may differ from the carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (i) In the period, the Company completed the procedures to receive capital contribution of Tasco Investment Company Limited (*Old name: ADD Solutions Company Limited*), in accordance with the Board of Directors' Resolution No. 03/2025/NQ-HDQT dated January 24, 2025
- (ii) In the period, the Company contributed additional capital to Tasco Insurance Company Limited and Tasco Auto Joint Stock Company in accordance with the Board of Directors' Resolution No. 21/2025/NQ-HDQT dated August 29, 2025.

Information on the Company's ownership and voting rights ratios in its subsidiaries, joint ventures, and associates (refer to Part I, Section 6 of these Notes to the Financial Statements)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12. Current trade payables

Unit: VND

	31-12-2025		01-01-2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Trade payables to third parties	173,848,678,269	173,848,678,269	181,538,275,253	181,538,275,253
Payable for investment activities	71,711,692,230	71,711,692,230	58,010,902,266	58,010,902,266
Payable for construction activities	90,903,837,583	90,903,837,583	111,734,575,526	111,734,575,526
Payables for other activities	11,233,148,456	11,233,148,456	11,792,797,461	11,792,797,461
Trade payables to related parties	9,684,920,862	9,684,920,862	3,526,772,592	3,526,772,592
Payable for investment activities	5,406,962,113	5,406,962,113	-	-
Payables for other activities	4,277,958,749	4,277,958,749	3,526,772,592	3,526,772,592
<i>(Details of payables to related parties are disclosed in Note 7.2)</i>				
Total	183,533,599,131	183,533,599,131	185,065,047,845	185,065,047,845

5.13. Advance from customers

a. Current advance from customers

	31-12-2025 VND	01-01-2025 VND
Current advance from third parties	51,577,749,420	76,014,534,756
Advance for construction activities	708,280,068	12,994,364,265
Advance for investment activities	15,530,044,971	23,204,272,981
Advance for other activities	35,339,424,381	39,815,897,510
Current advance from related parties	-	-
Total	51,577,749,420	76,014,534,756

b. Non-current advance from customers

	31-12-2025 VND	01-01-2025 VND
Advance from third parties	-	28,021,114,817
Advance from related parties	-	-
Total	-	28,021,114,817

5.14. Current accrued expenses

a. Current accrued expenses

	31-12-2025 VND	01-01-2025 VND
Provision for loan interest expenses	2,755,988,903	1,356,775,037
Cost of property	56,953,455,332	59,913,797,529
Cost of non-stop automatic toll collection service	-	12,276,871,185
Others	1,402,351,006	3,357,125,406
Total	61,111,795,241	76,904,569,157

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.14. Current accrued expenses (continued)

b. Non-current accrued expenses

	31-12-2025	01-01-2025
	VND	VND
Provision for loan interest expenses	53,650,684,934	-
Total	53,650,684,934	-

5.15. Other payables

a. Other current payables

	31-12-2025	01-01-2025
	VND	VND
Payables to third parties	288,980,866,014	416,308,690,820
Statutory contributions	75,339,889	44,248,262
Dividends and profits payable	9,265,341,220	9,265,341,220
Joint venture payables	75,858,379,146	208,025,614,337
Investment cooperation payables	141,106,879,875	133,636,303,158
Others	62,674,925,884	65,337,183,843
Payables to related parties	943,000,000	2,177,023,353
<i>(Details of other payables to related parties are disclosed in Note 7.2)</i>		
Total	289,923,866,014	418,485,714,173

b. Other non-current payables

	31-12-2025	01-01-2025
	VND	VND
Payables to third parties	643,794,462,689	693,550,498,346
Investment cooperation payables	562,569,404,225	610,418,708,576
Others	81,225,058,464	83,131,789,770
Payables to related parties	70,514,035,347	61,741,377,812
<i>(Details of other payables to related parties are disclosed in Note 7.2)</i>		
Total	714,308,498,036	755,291,876,158

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.16. Loans and finance lease liabilities

Unit: VND

	01-01-2025		In the period		31-12-2025	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
a) Short-term loans						
Bank loans (i)	8,000,000,000	8,000,000,000	32,000,000,000	32,000,000,000	8,000,000,000	8,000,000,000
Loans from other related parties	8,000,000,000	8,000,000,000	32,000,000,000	32,000,000,000	8,000,000,000	8,000,000,000
b) Current portion of long-term loans						
Bank loans (ii)	63,920,000,000	63,920,000,000	148,335,600,000	83,920,000,000	128,335,600,000	128,335,600,000
Loans from other related parties (iii)	32,240,000,000	32,240,000,000	61,215,600,000	52,240,000,000	41,215,600,000	41,215,600,000
c) Long-term loans						
Bank loans (ii)	31,680,000,000	31,680,000,000	87,120,000,000	31,680,000,000	87,120,000,000	87,120,000,000
Loans from other related parties (iii)	592,973,714,155	592,973,714,155	1,764,480,000,000	140,802,266,672	2,216,651,447,483	2,216,651,447,483
Long-term bonds (iv)	28,288,600,000	28,288,600,000	1,204,480,000,000	61,215,600,000	1,171,553,000,000	1,171,553,000,000
Total	87,120,000,000	87,120,000,000	560,000,000,000	87,120,000,000	560,000,000,000	560,000,000,000
	477,565,114,155	477,565,114,155	-	(7,533,333,328)	485,098,447,483	485,098,447,483
	664,893,714,155	664,893,714,155	1,944,815,600,000	256,722,266,672	2,352,987,047,483	2,352,987,047,483

a, Details of short-term loans

- (i) Short-term loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No.01/2025 - HĐCVHM/NHCT326-TASCO dated October 28, 2025 with a total loan balance of VND 8,000,000,000 within the term from October 31, 2025 to October 31, 2026. Purpose of using the loan: Supplementing working capital for the toll collection service package: Hiring toll collection services for expressway projects managed and operated by VEC, floating interest rate. The collateral for the loan is the machinery and equipment formed from the project.

b, Details of long-term loans

(ii): Long-term bank loans under the following contracts:

- Long-term loans at Vietnam Development Bank - Nam Dinh Branch with a maximum loan amount of VND 255,000,000,000, a loan term of 15 years, a maximum grace period of 36 months from the first disbursement but does not exceed the construction period of the project. Purpose of the loan: To carry out investment projects to build bypass roads, floating interest rate. The collateral for the loan is a fixed asset formed from the investment project and the right to collect fees during the project implementation period.
- Long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No. 11.11/2022 - HĐCVDADT/NHCT326-TASCO dated November 11, 2022 with a total value not exceeding VND 41,000,000,000, loan term: 60 months. Purpose of the loan: Supplementing investment capital for the toll collection service package: Hiring toll collection services for expressway projects managed and exploited by VEC, floating interest rate. The collateral for the loan is the machinery and equipment formed from the project.
- Long-term loans at Saigon Hanoi Commercial Joint Stock Bank (SHB) under the Credit contract No. 0005/2025/HĐTDTDH-PN/SHB.110600 dated April 4, 2025, with a total value VND 1,200,000,000,000; loan term 120 months; floating interest rate. Purpose of the loan: invest in Tasco Investment Company Limited

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- Long-term loans at Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) under the Credit contract No. CLC-65390-01 dated December 02, 2025, with a total value VND 4,480,000,000; loan term 48 months; floating interest rate. Purpose of the loan: invest in fixed assets.

(iii): Loan from two subsidiaries:

- Loan No. 1: Agreement in 2024 with a principal amount of VND 132,000,000,000, term of 60 months, floating interest rate.
- Loan No. 2: Agreement in 2025 with a principal amount of VND 560,000,000,000, term of 60 months, fixed interest rate.

(iv): Details of bonds

Advisory and underwriting entity	Closing balance	Principal and interest payment term	Interest rate	Purpose of issuance	Collateral	Payment Guarantee
VNDirect Securities Corporation	485,098,447,483	Term: 3 years. Bond principal and interest are paid in one lump sum at the end of the bond term.	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**5.17. Owner's equity:****a, Owner's equity**

	Share capital	Share premium	Development investment fund	Retained earnings	Total
Balance at 01-01-2024	8,925,119,650,000	9,928,286,444,796	123,011,473,161	752,767,525,575	19,729,185,093,532
Increased in the year	-	-	-	97,101,442,583	97,101,442,583
Profit in the previous year	-	-	-	97,101,442,583	97,101,442,583
Decreased in the year	-	(153,000,000)	-	(9,600,000)	(162,600,000)
Other decrease	-	(153,000,000)	-	(9,600,000)	(162,600,000)
Balance at 31-12-2024	8,925,119,650,000	9,928,133,444,796	123,011,473,161	849,859,368,158	19,826,123,936,115
Balance at 01-01-2025	8,925,119,650,000	9,928,133,444,796	123,011,473,161	849,859,368,158	19,826,123,936,115
Increased in the period	1,757,736,160,000	-	-	118,649,383,377	1,876,385,543,377
Profit in current period	-	-	-	118,649,383,377	118,649,383,377
Tăng khác	1,757,736,160,000	-	-	-	1,757,736,160,000
Decreased in the period	-	(312,900,000)	-	-	(312,900,000)
Other decrease	-	(312,900,000)	-	-	(312,900,000)
Balance at 31-12-2025	10,682,855,810,000	9,927,820,544,796	123,011,473,161	968,508,751,535	21,702,196,579,492

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.17 Owner's equity (Continued)

b. Details of owner's equity

	31-12-2025	01-01-2025
	VND	VND
Capital contribution of shareholders	10,682,855,810,000	8,925,119,650,000
Total	10,682,855,810,000	8,925,119,650,000

c. Shares

	31-12-2025	01-01-2025
	shares	shares
Authorized shares	1,068,285,581	892,511,965
Issued shares	1,068,285,581	892,511,965
Common shares	1,068,285,581	892,511,965
Shares in circulation	1,068,285,581	892,511,965
Common shares	1,068,285,581	892,511,965
<i>Par value of outstanding shares: (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

d. Funds of the enterprise

	31-12-2025	01-01-2025
	VND	VND
Investment and development fund	123,011,473,161	123,011,473,161
Total	123,011,473,161	123,011,473,161

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Revenue from sales of goods and rendering of services

	Quarter 4.2025	Quarter 4.2024
	VND	VND
Revenue from service rendered	232,781,510,471	32,950,209,812
Revenue from property trading	8,074,126,532	3,722,654,823
Revenue from construction contracts	28,368,305,213	154,268,231,989
Revenue from other activities	374,314,556	4,546,826,340
Total	269,598,256,772	195,487,922,964
<i>In which</i>		
Revenue from third parties	264,256,384,472	190,655,015,556
Revenue from related parties (details are set out at Note 7.2)	5,341,872,300	4,832,907,408

6.2. Cost of sales

	Quarter 4.2025	Quarter 4.2024
	VND	VND
Cost of service rendered	47,984,859,751	31,971,515,820
Cost of property trading	7,011,429,338	3,510,714,239
Cost of construction contracts	28,084,622,161	152,725,549,669
Cost of other activities	210,046,127	4,194,343,095
Total	83,290,957,377	192,402,122,823

6.3. Financial income

	Quarter 4.2025	Quarter 4.2024
	VND	VND
Interest income	74,179,407,351	19,163,193,758
Dividend, profit received	74,004,299,230	25,060,321,171
Other financial income	-	340,178,876,292
Total	148,183,706,581	384,402,391,221

6.4. Financial costs

	Quarter 4.2025	Quarter 4.2024
	VND	VND
Interest expense	60,210,515,019	23,234,046,888
Loss on disposal of investments	179,625,972,854	308,252,883,246
Other financial expenses	116,117,976	719,361,678
Total	239,952,605,849	332,206,291,812

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6.5. General and administrative expenses

	Quarter 4.2025	Quarter 4.2024
	VND	VND
a) General and administrative expenses	34,079,955,884	40,905,175,095
Labour cost	6,731,207,849	19,333,194,049
Provisions	316,700,000	-
Depreciation of fixed assets	148,926,009	-
Taxes, charges and fees	898,620,918	1,015,712,345
Office supplies	329,994,290	384,986,293
Outsourced services expenses	17,902,049,032	12,737,185,934
Other monetary expenses	7,752,457,786	7,434,096,474
b) Selling expenses	-	1,830,083,343
Materials and supplies expenses	-	1,830,083,343
Total	34,079,955,884	42,735,258,438

6.6. Current Corporate Income Tax

	Quarter 4.2025	Quarter 4.2024
	VND	VND
Corporate income tax (CIT) calculated based on taxable income of the current period	4,269,614,087	(2,252,555,137)
Total	4,269,614,087	(2,252,555,137)

7. RELATED PARTIES INFORMATION

7.1. TRANSACTIONS WITH RELATED PARTIES

a. Income of key management members

	Quarter 4.2025	Quarter 4.2024
Board of Directors	1,096,900,000	1,207,400,000
Mr Vu Dinh Do - Chairman	-	-
Mr Nguyen The Minh - Vice Chairman (*)	450,500,000	480,650,000
Mrs. Phan Thi Thu Thao - Member (*)	450,500,000	480,550,000
Mrs. Dam Bich Thuy - Independent member	195,900,000	246,200,000
Other members	-	-
Board of Supervisors	-	-
Board of Management	-	-
Mr Hoang Minh Hung - General Director	-	-
Other members (*)	-	-
Total	1,096,900,000	1,207,400,000

(*) Income from salaries and position allowances of members of the Board of Directors who concurrently hold executive positions in the Board of Management during the year are presented in the income section of the Board of Directors.

(**) Other members of the Board of Management (except for concurrent members of the Board of Directors).

TASCO JOINT STOCK COMPANY

1st and 20th floor, Tasco building, Lot HH2-2,
Pham Hung St., Tu Liem Ward, Hanoi city

Form B 09 – DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**7.2. TRANSACTIONS WITH RELATED PARTIES (Continued)****b. Related parties transactions**

	Quarter 4.2025	Quarter 4.2024
<u>Sales of goods and provision of services</u>		
Tasco Insurance Company Limited	231,309,000	150,000,000
VETC Auto Parts Co., Ltd	92,137,500	-
Tasco Investment Company Limited	526,500,000	
GreenLynk Automotives JSC	3,124,500,000	2,604,000,000
VETC Joint Stock Company	339,171,300	818,907,408
Saigon General Service Corporation	403,299,000	-
Sai Gon Water Infrastructure Corporation	207,967,500	350,000,000
DNP Holding JSC	175,851,000	560,000,000
Hong Hai Tourist Corporation	142,155,000	-
CMC Corporation	73,710,000	350,000,000
DNP Energy JSC (**)	25,272,000	
Total	5,341,872,300	4,832,907,408
<u>Goods, services purchase</u>		
VETC Electronic Toll Collection Co., Ltd	6,228,177,946	4,259,278,720
Tasco Land Limited Company	1,203,909,425	-
Stargo Limited Company	429,161,476	
Hong Hai Tourist Corporation	394,273,280	572,782,489
Tan An Tourism Development Corporation	687,731,484	404,132,907
VETC Joint Stock Company	2,107,717,167	6,890,741
Savico Ha Noi Corporation	1,628,274,960	829,252,000
CMC Corporation	5,600,000,000	38,518,518,518
Others	740,038,494	1,920,495,757
Total	19,019,284,232	46,511,351,132
<u>Loans</u>		
Ana Services Limited Company (*)		30,000,000,000
Tasco Investment Company Limited	90,500,000,000	
Tasco Auto Joint Stock Company	337,500,000,000	1,196,550,000,000
DNP Production and Trading JSC	29,000,000,000	
Total	457,000,000,000	1,226,550,000,000
<u>Loan interest</u>		
VETC Electronic Toll Collection Co., Ltd	-	2,262,051,809
Tasco Auto Joint Stock Company	25,905,278,923	15,700,661,644
Others	780,033,973	750,528,494
Total	26,685,312,896	18,713,241,947
<u>Dividend, profit received</u>		
Tasco BOT MTV Company Limited	6,773,255,205	25,060,321,171
Tasco Land Limited Company	83,231,044,025	-
Total	90,004,299,230	25,060,321,171
<u>Loan principal repayment</u>		
Tasco Investment Company Limited	343,000,000,000	
VETC Joint Stock Company	11,600,000,000	-
Savico Ha Noi Corporation	7,920,000,000	13,200,000,000
Total	362,520,000,000	13,200,000,000
<u>Interest expense</u>		
Tasco Investment Company Limited	6,605,958,904	
Savico Ha Noi Corporation	632,607,599	4,687,911,727
VETC Joint Stock Company	4,254,542,466	-
Total	11,493,108,969	4,687,911,727

TASCO JOINT STOCK COMPANY1st and 20th floor, Tasco building, Lot HH2-2,
Pham Hung St., Tu Liem Ward, Hanoi city**Form B 09 – DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****7.2. BALANCE WITH RELATED PARTIES**

	31-12-2025	01-01-2025
<u>Current trade receivables</u>		
Tasco Insurance Company Limited	254,439,900	385,000,000
Tasco Investment Company Limited	579,150,000	
VETC Auto Parts Co., Ltd	101,351,250	-
VETC Joint Stock Company	373,088,430	2,318,210,549
Tasco Nam Thai Joint Stock Company	214,908,607	214,908,607
Saigon General Service Corporation	443,628,900	-
GreenLynk Automotives JSC	3,436,949,200	2,864,400,000
DNP Holding JSC	193,436,100	264,000,000
CMC Corporation	181,081,000	265,000,000
Hong Hai Tourist Corporation	156,370,500	-
DNP Energy JSC (**)	27,799,200	
Total	5,962,203,087	6,311,519,156
<u>Receivables from short-term loans</u>		
Tasco Auto Joint Stock Company	48,000,000,000	219,550,000,000
VETC Electronic Toll Collection Co., Ltd	-	140,440,365,734
Tasco BOT MTV Company Limited	100,000,000	70,000,000
Tasco Investment Company Limited	90,500,000,000	
BOT Hung Thang Phu Tho Limited Company	5,740,000,000	5,740,000,000
Total	144,340,000,000	365,800,365,734
<u>Receivables from non-current loans</u>		
Tasco Auto Joint Stock Company	1,198,347,429,750	977,000,000,000
DNP Production and Trading JSC	29,000,000,000	
Ana Services Limited Company (*)		30,000,000,000
Total	1,227,347,429,750	1,007,000,000,000
<u>Advance to suppliers</u>		
VETC Electronic Toll Collection Co., Ltd	14,082,316	26,040,817,601
Cộng	14,082,316	26,040,817,601
<u>Other current receivables</u>		
Tasco BOT MTV Company Limited	240,251,938,632	138,291,420,918
Tasco Quang Binh Co., Ltd	105,977,478,464	105,977,478,464
Tasco Hai Phong Co., Ltd.	138,288,401,464	138,288,401,464
VETC Electronic Toll Collection Company Limited	-	133,357,801,127
Tasco Investment Company Limited	20,396,712,329	-
BOT Hung Thang Phu Tho Limited Company	3,949,398,659	3,346,698,659
Tasco Land Limited Company	83,231,044,025	-
Tasco Auto JSC	46,269,909,053	16,104,872,603
VETC Joint Stock Company	-	759,921,147
Others	459,396,916	891,716,667
Total	638,824,279,542	537,018,311,049
<u>Other non-current receivables</u>		
Tasco 6 Company Limited	22,360,204,364	88,260,274,277
Total	22,360,204,364	88,260,274,277

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7.2. BALANCE WITH RELATED PARTIES (Continued)

	31-12-2025	01-01-2025
<u>Current trade payables</u>		
Savico Ha Noi Corporation	1,791,102,456	-
VETC Joint Stock Company	2,265,607,652	-
Tasco Insurance Company Limited	1,400,000,000	1,402,464,871
Stargo Limited Company	368,496,743	-
VETC Electronic Toll Collection Company Limited	3,141,354,461	-
Tasco 6 Company Limited	389,435,001	216,960,000
Others	328,924,549	1,907,347,721
Total	9,684,920,862	3,526,772,592
<u>Other current payables</u>		
Savico Ha Noi Corporation	-	2,177,023,353
VETC Digital Co., Ltd	943,000,000	-
Total	943,000,000	2,177,023,353
<u>Other non-current payables</u>		
Tasco Nam Thai Joint Stock Company	61,741,377,812	61,741,377,812
VETC Joint Stock Company	8,772,657,535	-
Total	70,514,035,347	61,741,377,812
<u>Short-term loans and financial liabilities</u>		
Savico Ha Noi Corporation	87,120,000,000	31,680,000,000
Total	87,120,000,000	31,680,000,000
<u>Long-term loans and financial liabilities</u>		
Savico Ha Noi Corporation	-	87,120,000,000
VETC Joint Stock Company	560,000,000,000	-
Total	560,000,000,000	87,120,000,000

(*) These entities are no longer related parties as at the reporting date.

(**) These entities became related parties of the Company during the period; therefore, transactions are determined from the time these entities became related parties to December 31, 2025. Transactions with these entities in prior periods are not presented.

8. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

There are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the separate financial statements of the Company.

Hanoi, January 30th, 2026

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung

