

Hung Yen, March 19, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Thai Ha Bridge BOT Joint Stock Company hereby discloses the audited financial statements for 2025 to the Hanoi Stock Exchange as follows:

- 1. Organization name:** Thai Ha Bridge BOT Joint Stock Company
Stock code: BOT
Address: Phu Vat Hamlet, Long Hung Commune, Hung Yen Province, Vietnam
Contact phone: 022.7389.1818
Email: botcauthaiha.jsc@gmail.com
Website: <http://botcauthaiha.com.vn> (botcauthaiha.com.vn in Bing)

2. Content of disclosed information:

Audited financial statements for 2025

- Separate financial statements (the listed organization has no subsidiaries and the superior accounting unit has dependent units);
- Consolidated financial statements (the listed organization has subsidiaries);
- Combined financial statements (the listed organization has dependent accounting units with separate accounting structures).

3. Cases requiring explanation:

- The auditing organization issued an opinion other than an unqualified opinion on the audited financial statements for 2025:
 Yes No
Written explanation attached if applicable:
 Yes No
- Net profit after tax in the reporting period differs by 5% or more before and after review, or changes from loss to profit or vice versa (for audited financial statements 2025):
 Yes No
Written explanation attached if applicable:



Yes No

- Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Written explanation attached if applicable:

Yes No

- Net profit after tax in the reporting period shows a loss, changing from profit in the same period of the previous year to a loss in this period or vice versa:

Yes No

Written explanation attached if applicable:

Yes No

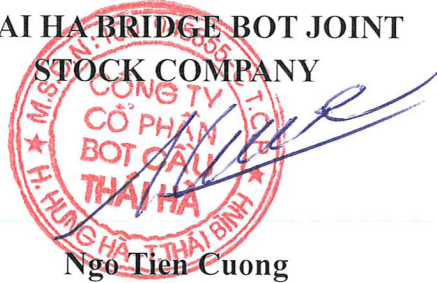
This information was disclosed on the company's website on March 19, 2026 at the following link: <http://botcauthaiha.com.vn/danh-muc-tin/bao-cao-tai-chinh.html>

We hereby commit that the information disclosed above is true and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Audited financial statements for 2025;
- Written explanations attached to the audited financial statements for 2025.

**THAI HA BRIDGE BOT JOINT
STOCK COMPANY**



The stamp is circular and red, containing the text 'CÔNG TY CỔ PHẦN BOT CẦU THAI HÀ' and 'H. HƯNG HẢI - T. THÁI BÌNH'. A blue ink signature is written across the stamp.

Ngô Tiên Cuong



THAI HA BRIDGE BOT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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REPORT OF THE MANAGEMENT

The Management of Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as the “Company”) presents its Report together with the audited Financial Statements for the financial year ended 31 December 2025.

COMPANY INFORMATION

Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as the “Company”) was established under Enterprise Registration Certificate No. 1001045855 issued by the Department of Planning and Investment of Hung Yen Province on 16 October 2014 and most recently amended for the 8th time on 05 August 2025.

Thai Ha Bridge BOT Joint Stock Company has its head office at Phu Vat Hamlet, Long Hung Commune, Hung Yen Province, Vietnam.

MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the accounting period and up to the date of this report were as follows:

The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Ngo Tien Cuong	Chairman of the Board of Directors	Appointed from 09 July 2025
Mr. Ngo Tien Cuong	Chairman of the Board of Directors	Dismissed from 05 June 2025
	Member of the Board Directors	Dismissed from 08 July 2025
Mr. Nguyen Binh Dien	Acting Chairman of the Board of Directors	From 05 June 2025 to 08 July 2025
	Member of the Board Directors	
Mr. Ta Dai Nghia	Member of the Board Directors	

The Board of Supervisors

Full name	Position
Mrs. Nguyen Thi Ha	Head of the Board of Supervisors
Mrs. Vu Thi Thao	Member of the Board of Supervisors
Mrs. Vu Thi Thu Huyen	Member of the Board of Supervisors

REPORT OF THE MANAGEMENT (continued)

The Board of Management

Full name	Position
Mr. Ta Dai Nghia	General Director
Mrs. Do Thi Hoa	Chief Accountant

Legal Representative

The legal representative of the Company as of the date of this report is Mr. Ngo Tien Cuong – Chairman of the Board of Directors.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the end of the reporting period that would require adjustment or disclosure in the Notes to the Financial Statements for the financial year ended 31 December 2025.

AUDITORS

International Auditing and Valuation Co., Ltd. was appointed as the independent auditor to audit the Company's Financial Statements for the financial year ended 31 December 2025.

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

REPORT OF THE MANAGEMENT (continued)

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

OTHER COMMITMENTS

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024; and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of articles of the circulars regulating securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure on the securities market.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Management approves the attached financial statements. The financial statements present fairly and reasonably, in all material respects, the financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting Regime, and all relevant legal regulations governing the preparation and presentation of financial statements.

On behalf and for the Board of Management,



Ngo Tien Cuong

Chairman of the Board of Directors

Hung Yen, 18 March 2026

No: 2107/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
Board of Directors, Supervisory Board, and Board of Management
Thai Ha Bridge BOT Joint Stock Company**

We have audited the accompanying Financial Statements of Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as the "Company"), prepared on 18 March 2026, from page 07 to page 40, which comprise the Balance Sheet as at 31 December 2025, the Statement of Income, the Cash Flow Statement for the financial year then ended, and the accompanying Notes to the Financial Statements.

The Board of Directors's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations relating to financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Financial Statements based on the results of our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

Basis for Disclaimer of opinion

As presented in Note 4.9 to the accompanying Financial Statements, the cost of fixed assets relating to the Thai Ha BOT Bridge was recorded based on the completed project audit report No. 90/2020/RSMHN-BCKTXD dated 31 March 2020 issued by RSM Vietnam Auditing and Consulting Co., Ltd. – Hanoi Branch, amounting to VND 1,375,425,634,893. This amount includes borrowing costs incurred outside the project implementation period (from 01 May 2017 to 31 December 2018) amounting to VND 178,892,919,950, which were not accepted by the Ministry of Transport for the final settlement agreement. According to Official Letter No. 12217/BGTVT-TC dated 18 November 2021 regarding the agreement on the final settlement value of the investment cost for the Thai Ha Bridge construction project crossing the Red River on the road connecting Thai Binh and Ha Nam provinces with the Cau Gie – Ninh Binh Expressway, Phase I under the BOT contract, the Ministry of Transport announced that the agreed final settlement value for the Project was VND 1,272,878,942,550 (including VAT). We were unable to obtain sufficient documentation to determine the pre-VAT value of the construction works; therefore, we could not determine the exact adjustments required in relation to the relevant items presented in the Financial Statements.

INDEPENDENT AUDITORS' REPORT (continued)

As presented in Note 4.5.2 to the accompanying Financial Statements, as at 31 December 2025, the Company recorded other long-term receivables relating to a Business Cooperation Contract with Viet Phat Investment Construction Co., Ltd. (a related party/capital managing party) for cooperation in the distribution of medical blood filter products, amounting to VND 245,752,000,000. We were not provided with sufficient evidence regarding the demand for capital, the planned/actual capital utilization progress, reports on the effectiveness of capital utilization by the capital managing party, as well as the Company's monitoring measures (if any). Accordingly, we were unable to assess the recoverability of the above-mentioned cooperation capital and the possible impact of this matter on the related items presented in the Financial Statements.

The Company has not fully performed reconciliations of bank balances, receivables and payables with suppliers as at 31 December 2025 and 31 December 2024. Through additional and alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the aforementioned payables of the Company as at 31 December 2025 and 31 December 2024, as well as their possible impact on the Company's Financial Statements for the financial year ended 31 December 2025 (if any).

Disclaimer of opinion

Because of the significance of the matters described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying Financial Statements.

Emphasis of matter

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 1,214,223,641,105. The Company has outstanding bank borrowings with principal amounting to VND 978,006,001,000 (including overdue principal of VND 475,582,126,587) and estimated interest payable to banks amounting to VND 538,408,768,810. During the year, the Company only repaid bank loan principal amounting to VND 4,965,999,000. These conditions, together with other matters as described in Notes 4.12 and 4.14, indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Company's Management has assessed and committed to the Company's ability to continue as a going concern as described in Note 6.5 – "Going concern assumption" in the Notes to the Financial Statements. The Company's ability to continue as a going concern depends on the successful implementation of its future business plans, investment plans and capital mobilization plans. The Financial Statements for the financial year ended 31 December 2025 have been prepared on the basis that the Company will continue as a going concern.

Our disclaimer of opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (continued)

Other matter

The Financial Statements of the Company for the financial year ended 31 December 2024 were audited by another independent auditor. The auditor expressed a disclaimer of opinion on those Financial Statements in the auditor's report dated 08 May 2025.



Hoang Kim Thuy

Deputy Director

Audit Practising Registration Certificate

No. 1464-2023-283-1

Nguyen Thi Nam Hai

Auditor

Audit Practising Registration Certificate

No. 4003-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 18 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing Balance VND	Opening Balance VND
A. SHORT-TERM ASSETS	100		253,095,640,409	229,558,919,273
I. Cash and cash equivalents	110	4.1	5,417,274,469	481,149,669
1. Cash	111		5,417,274,469	481,149,669
II. Short-term investments	120		-	9,200,000,000
1. Held-to-maturity investments	123	4.2	-	9,200,000,000
III. Short-term receivables	130		119,892,490,909	97,497,632,128
1. Short-term trade receivables	131	4.3	8,764,540,166	8,764,540,166
2. Short-term advances to suppliers	132	4.4	94,813,499,929	95,175,882,247
3. Other short-term receivables	136	4.5	26,021,082,660	634,479,512
4. Short-term allowance for doubtful debts	137	4.6	(9,706,631,846)	(7,077,269,797)
IV. Inventories	140	4.7	48,401,023,481	38,839,300,459
1. Inventories	141		48,401,023,481	38,839,300,459
V. Other short-term assets	150		79,384,851,550	83,540,837,017
1. Short-term prepaid expenses	151	4.8	288,032,649	29,964,822
2. Value added tax deductibles	152		79,096,818,901	83,510,872,195
B. LONG-TERM ASSETS	200		1,529,958,079,537	1,631,411,510,729
I. Long-term receivables	210		245,752,000,000	325,445,000,000
1. Other long-term receivables	216	4.5	245,752,000,000	325,445,000,000
II. Fixed assets	220		1,284,203,534,083	1,305,830,086,487
1. Tangible fixed assets	221	4.9	1,284,203,534,083	1,305,830,086,487
- Cost	222		1,375,425,634,893	1,375,425,634,893
- Accumulated depreciation	223		(91,222,100,810)	(69,595,548,406)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		2,545,454	136,424,242
1. Long-term prepaid expenses	261	4.8	2,545,454	136,424,242
TOTAL ASSETS (270 = 100 + 200)	270		1,783,053,719,946	1,860,970,430,002

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing Balance VND	Opening Balance VND
C. LIABILITIES	300		1,801,722,073,266	1,776,236,484,118
I. Short-term liabilities	310		1,467,298,198,853	1,273,812,609,705
1. Short-term trade payables	311	4.10	17,794,448,353	31,049,301,982
2. Short-term advances from customers	312	4.11	260,213,460,391	357,472,635,311
3. Taxes and amounts payable to the State budget	313	4.13	-	-
4. Payables to employees	314		191,394,712	-
5. Short-term accrued expenses	315	4.12	538,408,768,810	397,615,721,223
6. Other short-term payables	319		-	18,825,602
7. Short-term borrowings and finance lease liabilities	320	4.14	643,582,126,587	480,548,125,587
8. Short-term provisions	321	4.15	7,108,000,000	7,108,000,000
II. Long-term liabilities	330		334,423,874,413	502,423,874,413
1. Long-term borrowings and finance lease liabilities	338	4.14	334,423,874,413	502,423,874,413
D. EQUITY	400		(18,668,353,320)	84,733,945,884
I. Owner's equity	410	4.16	(18,668,353,320)	84,733,945,884
1. Owner's contributed capital	411		592,468,000,000	592,468,000,000
- Ordinary shares with voting rights	411a		592,468,000,000	592,468,000,000
2. Retained earnings	421		(611,136,353,320)	(507,734,054,116)
- Retained earnings accumulated up to the end of the previous year	421a		(507,734,054,116)	(436,808,178,321)
- Retained earnings of the current year (after tax)	421b		(103,402,299,204)	(70,925,875,795)
II. Other funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,783,053,719,946	1,860,970,430,002

Do Thi Hoa
Preparer

Do Thi Hoa
Chief Accountant



Ngo Tien Cuong
Chairman of the Board of Directors
Hung Yen, 18 August 2025

STATEMENT OF INCOME
For the year ended 31 December 2025

ITEMS	Code	Note	Current Year VND	Prior Year VND
1. Gross revenue from goods sold and services rendered	01	5.1	66,632,496,378	56,187,579,320
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		66,632,496,378	56,187,579,320
4. Cost of goods sold and services rendered	11	5.2	21,626,552,404	18,310,800,721
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		45,005,943,974	37,876,778,599
6. Financial income	21	5.3	389,356,141	183,711,713
7. Financial expenses	22	5.4	141,504,392,639	102,223,388,884
In which: Interest expense	23		140,903,047,587	102,223,388,884
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	7,293,206,680	6,762,962,223
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(103,402,299,204)	(70,925,860,795)
11. Other income	31		-	-
12. Other expenses	32		-	15,000
13. Other profit/(losses) (40 = 31 - 32)	40		-	(15,000)
14. Accounting profit before tax (50=30+40)	50		(103,402,299,204)	(70,925,875,795)
15. Current corporate income tax expense	51		-	-
17. Net loss after corporate income tax (60 = 50 - 51 - 52)	60		(103,402,299,204)	(70,925,875,795)
18. Basic earnings per share (EPS)	71		(1,745)	(1,197)



Do Thi Hoa
Preparer



Do Thi Hoa
Chief Accountant



Ngo Tien Cuong
Chairman of the Board of Directors
Hung Yen, 18 March 2026

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current Year VND	Prior Year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash received from sale of goods, provision of services and other revenue	01		66,632,617,341	418,155,743,919
2. Cash paid to suppliers of goods and services	02		(123,070,337,454)	(72,060,244,801)
3. Cash paid to employees	03		(2,359,617,731)	(2,765,997,707)
4. Other cash received from operating activities	06		5,783,053,486	-
5. Other cash paid for operating activities	07		(26,507,686,919)	(3,992,143,528)
Net cash flows from operating activities	20		(79,521,971,277)	339,337,357,883
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		(69,016,500,000)	(334,645,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		157,909,500,000	-
3. Interest earned, dividends and profits received.	27		531,095,077	1,465,217
Net cash flows from investing activities	30		89,424,095,077	(334,643,534,783)

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

(Indirect method)

	Code	Note	Current Year VND	Prior Year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34		(4,965,999,000)	(4,800,000,000)
Net cash flows from financing activities	40		(4,965,999,000)	(4,800,000,000)
Net cash flows during the year (50=20+30+40)	50		4,936,124,800	(106,176,900)
Cash and cash equivalents at the beginning of the year	60		481,149,669	587,326,569
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		5,417,274,469	481,149,669



Do Thi Hoa
Preparer



Do Thi Hoa
Chief Accountant



Ngo Tien Cuong
Chairman of the Board of Directors
Hung Yen, 18 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1.1. Form of Capital Ownership

Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as the "Company") was established under Enterprise Registration Certificate No. 1001045855 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 16 October 2014 and amended for the 8th time on 05 August 2025.

Thai Ha Bridge BOT Joint Stock Company has its head office at Phu Vat Hamlet, Long Hung Commune, Hung Yen Province, Vietnam.

The Company's charter capital in accordance with the Enterprise Registration Certificate is VND 592,468,000,000, equivalent to 59,246,800 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 18 (as at 31 December 2024: 26).

1.2. Business Sector

The Company's business sector is trade and services.

1.3. Business Activities

The Company's principal business activities during the period are the collection of bridge and road tolls and commercial trading.

1.4. Normal Business Cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5. Operating Characteristics of the Company During the Year Affecting the Financial Statements

During the year, there were no activities that had a significant impact on the items presented in the Financial Statements for the financial year ended 31 December 2025 of the Company.

1.6. Statement on Comparability of Information in the Financial Statements

The figures presented in the Financial Statements for the financial year ended 31 December 2025 are comparable with the corresponding figures of the prior year.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1. Basis for Preparation of Financial Statements

The accompanying Financial Statements are presented in Vietnamese Dong (VND), on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations relating to the preparation and presentation of financial statements.

The accompanying Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Financial Year

The Company's financial year begins on 01 January and ends on 31 December each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting Estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations relating to the preparation and presentation of Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are made based on Management's best knowledge, actual results may differ from those estimates and assumptions.

3.2. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, short-term investments that are highly liquid, readily convertible to cash and subject to an insignificant risk of changes in value.

3.3. Financial Investments

Loans

Loans are stated at cost less a provision for doubtful debts. Provision for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

Investments in Subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

3.4. Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amounts less provision for doubtful debts.

Provision for doubtful debts is made for each individual doubtful receivable based on the overdue period of the debts or the estimated loss that may occur, or for receivables where the debtors are unlikely to make payment due to liquidation, bankruptcy or similar difficulties.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes direct material costs, direct labour costs and manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition.

The value of inventories is calculated using the weighted average method and accounted for under the perpetual inventory method.

Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated marketing, selling and distribution costs.

Provision for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make provision for obsolete, damaged and substandard inventories and in cases where the cost of inventories exceeds the net realisable value at the end of the accounting period.

3.6. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase includes the purchase price and all directly attributable costs of bringing the assets to their working condition for intended use. For fixed assets formed through capital construction investment by contracting or self-construction and production, the cost is the finalised construction price in accordance with the current investment and construction management regulations, other directly related costs and registration fees (if any). In cases where a project has been completed and put into use but the finalisation has not yet been approved, the cost of fixed assets is recorded at a provisional price based on the actual costs incurred to acquire the fixed assets. The provisional cost will be adjusted according to the finalised price approved by the competent authorities.

The Company's tangible fixed assets are Thai Ha Bridge, invested under the BOT contract form, and depreciated using the method proportional to annual revenue relative to the capital recovery period of the Project in accordance with Circular 147/2016/TT-BTC dated 13 October 2016 amending Circular 45/2013/TT-BTC. The depreciation period of this fixed asset is 16 years and 07 months.

Gains or losses arising from the disposal or sale of assets represent the difference between the disposal proceeds and the disposal costs and are recognised in the Income Statement.

3.7. Prepaid Expenses

Prepaid expenses include actual costs incurred but relating to the results of production and business activities of multiple accounting periods.

3.8. Payables and Accrued Expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is based on the following principles:

- Trade payables represent commercial payables arising from transactions for the purchase of goods, services and assets where the seller is an entity independent of the Company.
- Accrued expenses represent payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting records and documents, and payables to employees for leave wages, and production and business expenses to be accrued. When such expenses actually arise, if there is a difference from the amount already accrued, the accountant shall record additional expenses or reduce expenses corresponding to the difference.
- Other payables represent non-commercial payables that are not related to purchase, sale or service provision transactions.

3.9. Borrowings and Finance Lease Liabilities

Borrowings are monitored by each lender, each loan agreement and the maturity of the borrowings. In the case of borrowings in foreign currencies, detailed monitoring is carried out in the original currency.

3.10. Borrowing Costs

Borrowing costs are recognised as production and business expenses in the year in which they are incurred, unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that require a substantial period of time to be ready for their intended use or sale are added to the cost of those assets until such time as the assets are ready for their intended use or sale. Income earned from the temporary investment of borrowed funds is deducted from the cost of the related assets. For specific borrowings for the construction of fixed assets and investment properties, interest is capitalised even when the construction period is less than 12 months.

3.11. Owners' Equity

Owners' contributed capital is recognised at the actual amount of capital contributed by the shareholders.

3.12. Profit Distribution

Profit after corporate income tax is distributed to shareholders after appropriation to funds in accordance with the Company's Charter as well as the provisions of law and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders and the record date for dividend-entitled shareholders has been determined.

3.13. Revenue and Income Recognition
Revenue from Sale of Goods and Finished Products

- Revenue from the sale of goods and finished products is recognised when all of the following conditions are simultaneously satisfied:
- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- The Company has collected or will collect the economic benefits associated with the sales transaction.
- The costs incurred in respect of the sales transaction can be determined.

Revenue from Rendering of Services

- Revenue from a service rendering transaction is recognised when the outcome of the transaction can be measured reliably. Where services are performed over multiple periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service rendering transaction is determined when all of the following conditions are satisfied:
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the service rendering transaction will flow to the Company.
- The stage of completion of the transaction at the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service rendering transaction can be determined.

Financial Income

Interest

Interest income is recognised on an accrual basis, determined based on the balances of deposit accounts, loan accounts and the effective interest rate for each period.

3.14. Cost of Goods Sold and Services Rendered

Cost of goods sold includes the cost of products, goods and services provided during the year and is recognised in line with the revenue earned during the year. Direct material costs consumed in excess of normal levels, labour costs and fixed manufacturing overheads not allocated to the value of products in inventory are immediately charged to cost of goods sold (after deducting compensation, if any) even when the products or goods have not been determined as sold.

3.15. General and Administrative Expenses

General and administrative expenses represent the actual costs incurred in the general management of the Company, mainly including salaries of management staff; social insurance, health insurance, trade union fees and unemployment insurance of management staff; office supplies; depreciation; taxes, fees and charges; provision expenses; outsourced services and other expenses.

3.16. Taxation

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax as presented in the Income Statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and also excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities in the Financial Statements and is recognised using the balance sheet method. Deferred tax liabilities must be recognised for all temporary differences, while deferred tax assets are only recognised when it is certain that there will be sufficient taxable profits in the future to utilise the temporary differences.

The Company is an enterprise with a BOT project, entitled to tax incentives of tax exemption for 4 years and a 50% reduction in tax payable for the following 5 years from the first year of taxable income. The preferential tax rate is 10% for a period of fifteen (15) years. The year 2025 is the 7th year the Company has earned revenue from the exploitation of Thai Ha BOT Bridge. However, from the commencement of exploitation to date, this activity has continuously incurred losses and has not yet been entitled to corporate income tax incentives.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of inspection by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

3.17. 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.

In considering the relationships of related parties, the substance of the relationship is given more weight than the legal form.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	<i>VND</i>	<i>VND</i>
Cash	4,706,317,147	374,575,833
Demand deposits in banks	710,957,322	106,573,836
	5,417,274,469	481,149,669

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost <i>VND</i>	Book value <i>VND</i>	Cost <i>VND</i>	Book value <i>VND</i>
Short-term	-	-	9,200,000,000	9,200,000,000
Military	-	-	9,200,000,000	9,200,000,000
Commercial Joint Stock Bank	-	-	9,200,000,000	9,200,000,000
	-	-	9,200,000,000	9,200,000,000

4.3. Short-term receivables from customers

	Closing balance	Opening balance
	<i>VND</i>	<i>VND</i>
Quy Nhat Hai Company Limited	8,597,683,938	8,597,683,938
Vietnam Office Equipment Services Company Limited	166,856,228	166,856,228
	<u>8,764,540,166</u>	<u>8,764,540,166</u>

4.4. Short-term advances to suppliers

	Closing balance	Opening balance
	<i>VND</i>	<i>VND</i>
High-Tech Materials Investment Joint Stock Company	49,229,000,000	49,229,000,000
Viet Cam Construction and Building Materials Investment Joint Stock Company	39,385,000,000	39,385,000,000
Others	6,199,499,929	6,561,882,247
	<u>94,813,499,929</u>	<u>95,175,882,247</u>

4.5. Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance (i)	26,000,000,000	-	-	-
Deposit, mortgages	-	-	452,233,016	-
Viet Phat Investment Construction Co., Ltd. – Interest on Business Cooperation Contract.	21,082,660	-	21,082,660	-
Accrued interest	-	-	161,163,836	-
	<u>26,021,082,660</u>	<u>-</u>	<u>634,479,512</u>	<u>-</u>
Other short-term receivables from related parties (details in Note 6.3)	<u>26,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(i) Cash advance to Mr. Ngo Tien Cuong – Chairman of the Board of Directors of the Company, dismissed from 05 June 2025.

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Viet Phat Investment Construction Co., Ltd. (ii)	245,752,000,000	-	325,445,000,000	-
Total	245,752,000,000	-	325,445,000,000	-

(ii) This represents a business cooperation arrangement with Viet Phat Investment Construction Co., Ltd. (Related Party/Party B) under the contract dated 20 October 2024 regarding the distribution of medical blood filter products. The cooperation term is 10 years (from 22 October 2024 to 22 October 2034). Under the contract, the Company (Party A) commits to contribute VND 500,000,000,000, including: the first tranche of VND 325,445,000,000 (before 31 December 2024) and the second tranche of VND 174,555,000,000 (before 31 December 2025). Party B contributes capital in the form of training costs, personnel management, business planning, selling expenses, and other related costs.

Profits will be distributed according to the following ratio:

- Party A: For the first three years (from 22 October 2024 to 22 October 2027), entitled to 0.1% of the total invested amount; from the fourth year onward (from 2028), entitled to 33% of profit after tax.

Party B: From the fourth year onward (from 2028), entitled to 67% of profit after tax. In the event that the business operation incurs losses, Party B shall be fully responsible for covering such losses and ensuring that Party A's invested capital is not impaired.

4.6. Allowance for doubtful short-term receivables

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables that are overdue but are unlikely to be recovered				
Quy Nhat Hai Company Limited	8,597,683,938	-	8,597,683,938	2,579,305,181
Others	1,108,947,908	-	1,108,947,908	50,056,868
	9,706,631,846	-	9,706,631,846	2,629,362,049

4.7. Inventories

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Merchandise	48,401,023,481	-	38,839,300,459	-
	48,401,023,481	-	38,839,300,459	-

4.8. Short-term and long-term prepaid expense

4.8.1 Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and equipment	2,964,943	14,769,014
Other expenses	285,067,705	15,195,808
	288,032,649	29,964,822

4.8.2 Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Other expenses	2,545,454	136,424,242
	2,545,454	136,424,242

4.9. Increases and decreases in tangible fixed assets

	Buildings and structures VND	Total VND
COST		
Opening balance	1,375,425,634,893	1,375,425,634,893
Closing balance	1,375,425,634,893	1,375,425,634,893
ACCUMULATED DEPRECIATION		
Opening balance	69,595,548,406	69,595,548,406
Increase in the year	21,626,552,404	21,626,552,404
- Depreciation charged	21,626,552,404	21,626,552,404
Decrease in the year	-	-
Closing balance	91,222,100,810	91,222,100,810
NET BOOK VALUE		
- Opening balance	1,305,830,086,487	1,305,830,086,487
- Closing balance	1,284,203,534,083	1,284,203,534,083

(i) This represents the Thai Ha BOT Bridge, which was completed and put into operation on 30 April 2017 and officially commenced toll collection from 31 December 2018

The cost of this asset was recognized based on the results of the Completed Project Audit Report No. 90/2020/RSMHN-BCKTXD dated 31 March 2020 issued by RSM Vietnam Auditing and Consulting Company Limited – Hanoi Branch, amounting to VND 1,375,425,634,893. This amount includes borrowing costs incurred outside the project implementation period (from 01 May 2017 to 31 December 2018) of VND 178,892,919,950, which were not accepted by the Ministry of Transport for final settlement approval.

According to Official Letter No. 12217/BGTVT-TC dated 18 November 2021 regarding the agreed final settlement value of the investment cost for the Thai Ha Bridge construction project across the Red River, connecting Thai Binh and Ha Nam Provinces with the Cau Gie – Ninh Binh Expressway (Phase I) under the BOT contract model, the Ministry of Transport announced the agreed final settlement value for the Project at VND 1,272,878,942,550 (including VAT).

4.10. Short-term payables to suppliers

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
CHENG DU HEDA AUTOMATION EQUIPMENT CO., LTD	5,802,940,000	5,802,940,000	11,454,584,900	11,454,584,900
The Japan Steel works (Singapore) Pte., Ltd	-	-	8,568,742,397	8,568,742,397
Bridge No. 14 Joint Stock Company - CIENCO 1	4,868,020,650	4,868,020,650	4,868,020,650	4,868,020,650
Phu Xuan Consulting and Construction Joint Stock Company	3,522,330,279	3,522,330,279	3,522,330,279	3,522,330,279
Others	3,601,157,424	3,601,157,424	2,635,623,756	2,635,623,756
	17,794,448,353	17,794,448,353	31,049,301,982	31,049,301,982

4.11. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
CNC Capital Vietnam Joint Stock Company	260,213,460,391	277,355,960,391
PIV Joint Stock Company	-	80,116,674,920
	260,213,460,391	357,472,635,311

4.12. Short-term accrued expenses

	Closing balance	Opening balance
	<i>VND</i>	<i>VND</i>
Interest expenses (i)	538,408,768,810	397,505,721,223
Other payables	-	110,000,000
	<u>538,408,768,810</u>	<u>397,615,721,223</u>

(i): Interest payable to Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch.

THAI HA BRIDGE BOT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (continued)

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4.13. Taxes and amounts receivable from/payable to the State

	Closing balance		Incidents occurring during the year		Opening balance	
	Payable	Receivable	Payable during the year	Paid during the year	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Output VAT	-	-	192,692,390	192,692,390	-	-
- Import VAT	-	-	192,692,390	192,692,390	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	-	-	195,692,390	195,692,390	-	-

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be changed according to the decisions of the tax authorities.

THAI HA BRIDGE BOT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09 - DN

	Beginning of year		During the year		End of year	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
4.14. Borrowings and finance lease liabilities						
4.14.1. Short-term borrowings and finance lease liabilities						
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (i)	480,548,125,587	480,548,125,587	168,000,000,000	4,965,999,000	643,582,126,587	643,582,126,587
Short-term borrowings and finance lease liabilities	480,548,125,587	480,548,125,587	168,000,000,000	4,965,999,000	643,582,126,587	643,582,126,587

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Beginning of year		During the year		End of year	
	Valu3	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
4.14.2. Long-term borrowings and finance lease liabilities						
<i>Long-term borrowings</i>	502,423,874,413	502,423,874,413	-	168,000,000,000	334,423,874,413	334,423,874,413
<i>gs</i>						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (i)	502,423,874,413	502,423,874,413	-	168,000,000,000	334,423,874,413	334,423,874,413
	502,423,874,413	502,423,874,413	-	168,000,000,000	334,423,874,413	334,423,874,413

NOTES TO THE FINANCIAL STATEMENTS (continued)

4.14. Borrowings and finance lease liabilities (continued)***Detailed information on borrowings***

(i) Credit contract No. 01/2015-HDTDDA/NHCT384-BOT THAIHA dated March 31, 2015, together with contract appendix No. 01 dated March 11, 2019 and contract appendix No. 02 dated December 1, 2019, for the purpose of paying legitimate investment costs of the project, implementing the investment project for construction of Thai Ha Bridge crossing the Red River on the road connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh expressway, Phase 1, under the BOT contract form. The Bank committed to lend the Company a total amount not exceeding VND 1,223,904,000,000, with a loan term of 161 months from the date the Borrower draws the first capital amount. The lending interest rate is adjusted according to the Bank's interest rate notification, recorded on each debt receipt.

Overdue borrowings not yet repaid

As at December 31, 2025, long-term borrowings due for repayment that are overdue: VND 475,582,126,587.

(As at January 1, 2025: VND 312,548,125,587).

4.15. Short-term provisions

This represents the provision for regular and medium repair expenses of the Thai Ha Bridge BOT Project.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4.16. Owner's equity

4.16.1. Reconciliation of changes in owner's equity

	<i>Owner's contributed capital VND</i>	<i>Undistributed post-tax profit VND</i>	<i>Total VND</i>
Beginning balance of prior year	592,468,000,000	(436,808,178,321)	155,659,821,679
Increase in prior year	-	(70,925,875,795)	(70,925,875,795)
- Profit/(Loss) in prior year	-	(70,925,875,795)	(70,925,875,795)
Ending balance of prior year	592,468,000,000	(507,734,054,116)	84,733,945,884
Beginning balance of current year	592,468,000,000	(507,734,054,116)	84,733,945,884
Increase in current year	-	(103,402,299,204)	(103,402,299,204)
- Profit/(Loss) in current year	-	(103,402,299,204)	(103,402,299,204)
Ending balance of current year	592,468,000,000	(611,136,353,320)	(18,668,353,320)

4.16.2. Details of owner's contributed capital

	<u>Closing balance</u>		<u>Opening balance</u>	
	Actual contributed capital VND	Ratio %	Actual contributed capita VND	Ratio %
Tien Dat Phat Co., Ltd	238,258,000,000	40.21%	238,258,000,000	40.21%
Other organizations and individuals	354,210,000,000	59.79%	354,210,000,000	59.79%
	<u>592,468,000,000</u>	<u>100.00%</u>	<u>592,468,000,000</u>	<u>100.00%</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

4.16.3. Capital transactions with owners and dividend/profit distribution

	Current year VND	Prior year VND
Owner's investment capital		
Contributed capital at beginning of year	592,468,000,000	592,468,000,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Contributed capital at end of year	592,468,000,000	592,468,000,000
Dividends/profit distributed	-	-

4.16.4. Shares

	End of year Shares	Beginning of year Shares
- Number of shares registered for issuance	59,246,800	59,246,800
- Number of shares sold to the public	59,246,800	59,246,800
+ <i>Ordinary shares</i>	59,246,800	59,246,800
- Number of shares in circulation	59,246,800	59,246,800
+ <i>Ordinary shares</i>	59,246,800	59,246,800

Par value of shares in circulation: 10,000 VND/Share.

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from sales of goods and rendering of services

	Current year VND	Prior year VND
Revenue from sales of goods and rendering of services	66,632,496,378	56,187,579,320
	<u>66,632,496,378</u>	<u>56,187,579,320</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of goods sold and services rendered	21,626,552,404	18,310,800,721
	21,626,552,404	18,310,800,721

5.3. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	389,356,141	162,629,053
Profit from business cooperation	-	21,082,660
Foreign exchange gains	19,424,900	-
	389,356,141	183,711,713

5.4. Financial expenses

	Current year VND	Prior year VND
Loan interest	140,903,047,587	102,222,888,894
Foreign exchange losses	601,345,052	-
Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	-	499,990
	141,504,392,639	102,223,388,884

5.5. General and administrative expenses

	Current year VND	Prior year VND
Staff costs	2,830,431,556	2,989,753,463
Provision expenses	2,629,362,049	1,752,908,034
Taxes, fees and charges	3,000,000	3,000,000
Outsourced service expenses	1,827,258,075	1,886,466,186
Other cash expenses	3,155,000	130,834,540
	7,293,206,680	6,762,962,223

NOTES TO THE FINANCIAL STATEMENTS (continued)

5.6. Production and business expenses by nature

	Current year VND	Prior year VND
Staff costs	2,830,431,556	2,989,753,463
Depreciation of fixed assets	21,626,552,404	18,310,800,721
Provision expenses	2,629,362,049	1,752,908,034
Taxes, fees and charges	3,000,000	3,000,000
Outsourced service expenses	1,827,258,075	1,886,466,186
Other cash expenses	3,155,000	130,834,540
	28,919,759,084	25,073,762,944

5.7. Basic earnings per share

	Current year VND	Prior year VND
Basic earnings per share		
Net profit/(loss) after corporate income tax (VND)	(103,402,299,204)	(70,925,875,795)
Adjustments to increase/decrease accounting profit to determine profit attributable to ordinary shareholders	-	-
Profit/(Loss) attributable to ordinary shareholders (VND)	(103,402,299,204)	(70,925,875,795)
<i>Weighted average number of ordinary shares outstanding during the year (shares)</i>	59,246,800	59,246,800
Basic earnings per share (VND/Share)	(1,745)	(1,197)

6. OTHER INFORMATION

6.1. Commitments and guarantees

During the year, the Company did not make any commitments or guarantees to any third party.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6.2. Events after the end of the reporting period

The Company's Management affirms that, in its opinion and in all material respects, no unusual events have occurred after the end of the reporting period that would affect the financial position and operations of the Company and that would require adjustment to or disclosure in these Financial Statements.

6.3. Transactions and balances with related parties

Related parties of the Company include: key management personnel, individuals related to the key management personnel, and other related parties.

6.3.1. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors, members of the Board of Management, the Supervisory Board, and the Chief Accountant. Individuals related to key management personnel are close family members of the key management personnel

Income of key management personnel:

Income of members of the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Accountant during the financial year is as follows:

	Position	Current year VND	Prior year VND
The Board of Directors			
Mr. Ta Dai Nghia	Member of the Board of Directors / General Director	177,335,000	13,510,000
The Supervisory Board			
Mrs. Nguyen Thi Ha	Head of the Supervisory Board	-	110,856,757
Mrs. Vu Thi Thao	Member of the Supervisory Board	71,377,100	133,488,365
Board of Management			
Mrs. Do Thi Ha	Chief Accountant	137,546,400	135,263,200

NOTES TO THE FINANCIAL STATEMENTS (continued)

Transactions with key management personnel and individuals related to key management personnel.

During the year, the Company had the following transactions with key management personnel and individuals related to key management personnel:

	Description of transaction	Current year VND	Prior year VND
The Board of Directors			
Mr. Ngo Tien Cuong (Chairman of the Board of Directors until 05 June 2025)	Advance payment	26,000,000,000	-

Balances with key management personnel and individuals related to key management personnel.

	Description	Closing balance VND	Opening balance VND
The Board of Directors			
Mr. Ngo Tien Cuong (Chairman of the Board of Directors until 05 June 2025)	Advance	26,000,000,000	-

6.3.2. Transactions and balances with other related parties

Other related parties of the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including the parent company and other companies within the same group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Transactions with other related parties

During the reporting period, the Company did not have any transactions with related companies.

6.4. Segment information

All of the Company's operations are conducted within the territory of Vietnam.

6.5. Going concern assumption

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 1,214,223,641,105. The Company has outstanding bank loan principal amounting to VND 978,006,001,000 (of which overdue principal amounted to VND 475,582,126,587) and estimated interest payable to the Bank of VND 538,408,768,810. During the year, the Company repaid bank loan principal of only VND 4,965,999,000. These factors, together with other matters described in Notes 4.12 and 4.14, indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Management has assessed the Company's ability to continue as a going concern and has developed plans to maintain and develop the Company's operations as follows:

- The Company is not involved in any litigation, either domestically or internationally, that could result in payment obligations in the foreseeable future.
- The Board of Directors has developed a plan to maintain the Company's core business operations from toll collection activities at the Thai Ha BOT Bridge, while simultaneously implementing and expanding trading activities in traditional key products as well as potential business sectors.
- The Board of Directors has developed a plan to expand trading activities in equipment, machinery, production lines for processing equipment, mechanical products, plastic products, medical supplies and medical instruments, as well as processed food products and other food items.
- The Management will continue to closely monitor the progress of documentation related to the resolution of difficulties associated with the Thai Ha BOT Bridge project with relevant ministries and authorities, thereby developing appropriate response plans in line with the actual situation.

The Management believes that the above assessments are reasonable, the proposed plans are feasible, and the Company will continue its normal business operations in the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6.6. Comparative information

The comparative figures are those presented in the Financial Statements for the financial year ended 31 December 2024, which were audited by the Branch of A & C Auditing and Consulting Company Limited.

6.7. Retrospective application of changes in accounting policies/accounting estimates and errors**6.7.1. Errors**

Presentation of errors arising from miscalculations, incorrect application of accounting policies, oversight, misinterpretation or misrepresentation of facts, and fraud in the Financial Statements of prior years in accordance with the guidance of Vietnamese Accounting Standard No. 29 "Changes in Accounting Policies, Accounting Estimates and Errors".

6.7.2. Impact of changes in accounting policies and adjustments of errors.

The impact of the correction of errors on the comparative figures in the Financial Statements is as follows:

THAI HA BRIDGE BOT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

In the Statement of Profit or Loss:

Item	Code	Year 2024		Difference due to adjustments
		Figures before adjustment	Figures after adjustment	
Revenue from sales and provision of services.	01	413,925,301,481	56,187,579,320	(357,737,722,161)
Net revenue from sales and provision of services	10	413,925,301,481	56,187,579,320	(357,737,722,161)
Cost of goods sold	11	57,069,036,540	18,310,800,721	(38,758,235,819)
Gross profit from sales and provision of services	20	356,856,264,941	37,876,778,599	(318,979,486,342)
Loss from operating activities	30	248,053,625,547	(70,925,860,795)	(318,979,486,342)
Accounting loss before tax	50	248,053,625,547	(70,925,875,795)	(318,979,501,342)
Loss after corporate income tax	60	248,053,625,547	(70,925,875,795)	(318,979,501,342)
Basic earnings per share	70	4,187	(1,197)	(5,384)

THAI HA BRIDGE BOT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

In the Statement of Financial Position:

Item	Code	Year 2024		Difference due to adjustments
		Figures before adjustment	Figures after adjustment	
CURRENT ASSETS				
Short-term receivables	100	192,001,500,896	229,558,919,273	37,557,418,377
Short-term receivables from customers	130	134,131,068,608	97,497,632,128	(36,633,436,480)
Inventories	131	35,397,976,646	8,764,540,166	(26,633,436,480)
Inventories	140	81,064,640	38,839,300,459	38,758,235,819
Other current assets	140	81,064,640	38,839,300,459	38,758,235,819
Deductible value-added tax	150	48,108,217,979	83,540,837,017	35,432,619,038
	152	48,078,253,158	83,510,872,195	35,432,619,037
TOTAL ASSETS	270	1,823,413,011,626	1,860,970,430,002	37,557,418,376
LIABILITIES				
Current liabilities	300	1,419,699,579,400	1,776,236,484,118	356,536,904,718
Short-term advances from customer	310	917,275,704,987	1,273,812,609,705	356,536,904,718
EQUITY	312	934,730,593	357,472,635,311	356,537,904,718
Retained earnings	400	403,713,432,226	84,733,945,884	(318,979,486,342)
Accumulated retained earnings at the end of the previous year	421	(188,754,567,774)	(507,734,054,116)	(318,979,486,342)
	421a	(436,808,178,321)	(436,808,178,321)	-
Retained earnings for the current year	421b	248,053,610,547	(70,925,875,795)	(318,979,486,342)
TOTAL EQUITY AND LIABILITIES	440	1,823,413,011,626	1,860,970,430,002	37,557,418,376

Reason for adjustment: The Company adjusted to decrease the revenue and cost of goods sold previously recognized for transactions with CNC Capital Vietnam Joint Stock Company and PIV Joint Stock Company (including machinery and equipment serving the kidney filter assembly line and the JSW plastic injection molding machine) in the amounts of VND 357,737,722,161 and VND 38,758,235,819, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

In the Statement of Cash Flows (direct method):

Items	Code	Year 2024		Difference due to adjustments
		Figures before adjustment	Figures after adjustment	
Other cash outflows on operating activities	7	(329,437,143,528)	(3,992,143,528)	325,445,000,000
Net cash flows from operating activities	20	13,892,357,883	339,337,357,883	325,445,000,000
Cash outflow for lending, buying debt instruments of other entities	23	(9,200,000,000)	(334,645,000,000)	(325,445,000,000)
Net cash flows from investing activities	30	(9,198,534,783)	(334,643,534,783)	(325,445,000,000)

Reason for adjustment: Reclassification of cash flows from operating activities to cash flows from investing activities, as this payment relates to a business cooperation investment with Viet Phat Construction Investment Company Limited.



Prepared by

Do Thi Hoa



Chief Accountant

Do Thi Hoa



Chairman of the Board of Directors

Ngo Tien Cuong

Hung Yen, 18 March 2026