

**THAI HA BRIDGE BOT
JOINT STOCK COMPANY**
No. 1903/2026/GT-BCTC- BOT
(Re: Explanation of Audited
Financial Statements for 2025)

SOCIALIST REPUBLIC OF VIETNAM
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Hung Yen, March 19, 2026

**To: - State Securities Commission
- Hanoi Stock Exchange**

Institution Name : Thai Ha Bridge BOT Joint Stock Company
Stock code : BOT
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Following the guidance on information disclosure of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance, Thai Ha Bridge BOT Joint Stock Company would like to explain the contents of the audited financial statements for 2025 as follows:

I - Explanation of opinions of the auditing unit:

1. Disclaimer:

Opinion of the auditor: Refusal to give an opinion

Due to the importance of the matter set forth in the paragraph "Basis for refusal to give an opinion", we are unable to obtain sufficient appropriate audit evidence on which to base an audit opinion. Therefore, we are unable to provide an audit opinion on the attached financial statements.

Content 1:

Opinion of the auditor: "As presented in Explanation 4.9 of the attached financial statements, the historical cost of the fixed asset is Thai Ha Bridge BOT is recorded according to the results of the Audit Report of the completed project No. 90/2020/RSMHN-BCKTXD dated 31/3/2020 of RSM Vietnam Auditing and Consulting Co., Ltd. - Hanoi Branch, the amount of 1,375,425,634,893 VND. In which, including interest expenses incurred outside the project implementation period (from 01/5/2017 to the end of 31/12/2018), the amount of 178,892,919,950 VND is not accepted by the Ministry of Transport for settlement agreement. According to Document No. 12217/BGTVT-TC dated 18/11/2021 agreeing on the settlement value of investment costs for the investment project to build Thai Ha Bridge across the Red River on the road connecting Thai Binh and Ha Nam provinces with the Gie - Ninh Binh bridge expressway, phase I in the form of BOT contract, The Ministry of Transport announces that the value of the settlement agreement for the Project is VND

1,272,878,942,550 (VAT included). We did not collect documents to determine the pre-VAT value of the project, thereby failing to determine the exact figures to be adjusted related to the indicators on the financial statements."

Explanation:

The Thai Ha Bridge BOT project, connecting Thai Binh and Ha Nam provinces with Cau Gie - Ninh Binh expressway, completed the construction phase in April 2017. However, due to the delay of projects at both ends of the bridge (under the management of other units), the toll collection only started from January 1, 2019. During the period of waiting for toll collection, the route is still open for people to use, while the company bears bank loan interest of more than 178 billion VND. After the Ministry of Transport gave feedback on the project settlement value, the company continued to propose to include this incurred cost in the settlement to reduce financial losses.

Content 2:

Opinion of the auditor: "As presented in Explanation 4.5.2 of the attached financial statements, as of December 31, 2025, the Company is monitoring other long-term receivables on the Business Cooperation Contract with Viet Phat Construction Investment Co., Ltd. (Related Party/Capital Manager) for business cooperation in the distribution of dialysis products used in health, the amount of 245,752,000,000 VND. We have not been provided with evidence of the demand, planned/actual capital utilization progress, capital management efficiency report, as well as the Company's supervisory measures (if any). Therefore, we are unable to assess the possibility of recovering the above cooperation capital as well as the impact of this issue on the relevant items on the Financial Statements."

Explanation:

In 2025, the Company's Board of Directors has researched and realized that the business of dialysis products for medical use has great development potential, bringing a stable and sustainable profit source in the long term. On that basis, the Company has decided to cooperate with Viet Phat Construction Investment Co., Ltd. to implement this product distribution project. The selected partner is a reputable unit with a lot of experience in the field of medical equipment, in line with the development orientation of the Company.

According to the cooperation agreement, investment reports, capital use progress and project implementation results are periodically updated between the two parties, in order to ensure transparency and efficiency in the implementation process. The Company's Board of Directors regularly monitors and supervises the implementation of the project through these reports.

The Company's Board of Directors believes in the development potential of the project, the capacity of partners, as well as the ability to recover capital from the business cooperation that has been carried out. The company is committed to continuing to closely monitor and evaluate investment efficiency to ensure the interests of shareholders and the sustainable development of the business.

Content 3:

Opinion of the auditor: "The company has not fully reconciled bank debts, receivables and payables to sellers as of December 31, 2025 and December 31, 2024. By means of additional and alternative audit procedures, we are unable to obtain sufficient appropriate audit evidence of the aforementioned liabilities of the Company as at 31/12/2025 and 31/12/2024, as well as the impact on the Company's Financial Statements for the financial year ended 31/12/2025 (if any)".

Explanation:

At the request of the auditor, the Company has sent debt reconciliation confirmations to relevant partners. However, due to the delay from the partner, the Company has not been able to provide all the necessary documents to the audit unit. In order to ensure accuracy and transparency in financial statements, the Company is committed to quickly supplementing and completing the debt reconciliation as soon as possible.

2. Issues to emphasize

"As of December 31, 2025, the Company's short-term liabilities have exceeded the Company's short-term assets of VND 1,214,223,641,105. The company has a bank loan principal debt of VND 978,006,001,000 (overdue principal debt of VND 475,582,126,587); and the estimated loan interest payable to the Bank is 538,408,768,810 VND. During the year, the Company can only pay the principal debt to the bank in the amount of VND 4,965,999,000. These factors, along with others set out in Exhibits 4.12 and 4.14, indicate the existence of material uncertainties that could lead to significant doubts about the Company's ability to continue operating.

The Company's Board of Directors has assessed and committed to the Company's ability to continue operating in accordance with the Notes in section 6.5 - "Assumptions of Continuous Operations" of the Notes to the Financial Statements. The Company's ability to continue its operations depends on the successes of the Company's business plans, investment plans, and capital raising plans in the future. The Company's financial statements for the fiscal year ended 31/12/2025 are still prepared based on the assumption that the Company will continue to operate.

Explanation:

In 2025, the toll collection business of Thai Ha Bridge BOT Joint Stock Company will continue to face many challenges. However, thanks to the shift in business strategy, the financial results have shown positive signs.

The company's Board of Directors has actively worked with competent ministries and departments to remove outstanding obstacles in the Thai Ha BOT Bridge Construction Investment Project, and at the same time continue to promote effective business activities.

Although the current short-term liabilities exceed the value of short-term assets, the company's management still believes in the ability to fully fulfill financial obligations and ensure the payment of debts in the near future.

According to the BOT contract signed with the Ministry of Transport, in the period of 2023-2025, the company will carry out the maintenance of Thai Ha Bridge. Therefore, the company has made repair estimates and made provisions for this activity. Currently, the company is conducting reporting procedures on repair activities, ensuring compliance with the order and regulations of the BOT contract.

II - Explanation of the profit after the enterprise's income substitution in the report on business results of the reporting period changes by 10% or more compared to the report of the same period of the previous year;

Criteria	2024 Audit Report	2025 Audit Report
Profit after tax	(70.925.875.795)	(103.402.299.204)

Explanation: The reason for the above change is because:

Revenue from toll collection increased due to the increase in vehicle traffic through the station. However, the cost of capital price, business management and loan interest increased, leading to the difference between the 2 comparison periods.

III - Explanation of profit after tax in the reporting period of loss

Profit after tax: (103,402,299,204)

Explanation: As stated above, the revenue from the Company's operations is not enough to offset the required expenses. Therefore, the business results in the reporting period suffered losses.

IV – Explanation: Retrospective application of changes in accounting policies/accounting estimates and errors

The effect of adjustment of errors on the comparative data in the financial statements is as follows:

On the income statement:

Criteria	Year 2024	
	Adjusted pre-metrics	Adjusted figures
Revenue from sales and provision of services	413.925.301.481	56.187.579.320

Gross profit on sales and service provision	356.856.264.941	37.876.778.599
Losses from business activities	248.053.625.547	(70.925.860.795)
Accounting loss before tax	248.053.625.547	(70.925.875.795)
Loss after corporate income tax	248.053.625.547	(70.925.875.795)
Basic earnings per share	4.187	(1.197)

On the Balance sheet:

Criteria	Year 2024	
	Adjusted pre-metrics	Adjusted figures
SHORT-TERM ASSETS	192.001.500.896	229.558.919.273
TOTAL ASSETS	1.823.413.011.626	1.860.970.430.002
LIABILITIES	1.419.699.579.400	1.776.236.484.118
EQUITY	403.713.432.226	84.733.945.884
TOTAL CAPITAL	1.823.413.011.626	1.860.970.430.002

Explanation of the reason for the adjustment: The Company adjusted to reduce the amount of revenue and cost of goods sold to CNC Capital Vietnam Joint Stock Company and PIV Joint Stock Company (including machinery and equipment for the assembly line of kidney dialysis and JSW plastic injection machine) with the amount of VND 357,737,722,161 and VND 38,758,235,819, respectively.

On Direct Currency Flow:

Chỉ tiêu	Mã số	Năm 2024		Chênh lệch do các điều chỉnh
		Số liệu trước điều chỉnh	Số liệu sau điều chỉnh	
Tiền chi khác cho hoạt động sản xuất kinh doanh	7	(329.437.143.528)	(3.992.143.528)	325.445.000.000
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20	13.892.357.883	339.337.357.883	325.445.000.000
Tiền chi cho vay, mua các công cụ nợ của đơn vị khác	23	(9.200.000.000)	(334.645.000.000)	(325.445.000.000)
Lưu chuyển tiền thuần từ hoạt động đầu tư	30	(9.198.534.783)	(334.643.534.783)	(325.445.000.000)

Explanation of the reason for the adjustment: Record cash flow from business activities to cash flow from investment activities because this is the amount spent for business cooperation with Viet Phat Construction Investment Co., Ltd.

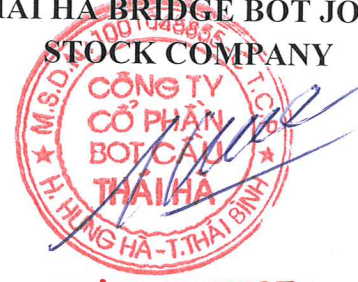
Above is the explanation of Thai Ha Bridge BOT Joint Stock Company on the audited financial statements for 2025. We commit that the information published above is true and fully responsible before the law for the content of the information disclosed.

Thank you!

Recipient:

- As above;
- Board of Directors,
Board of Managers,
Supervisory Board;
- Save VT.

**THAI HA BRIDGE BOT JOINT
STOCK COMPANY**



CHỦ TỊCH HĐQT

Ngô Liên Cường

