

**THAI HA BRIDGE BOT JOINT
STOCK COMPANY**

No.: 1508./2025/GT-BCTC- BOT

*(Re: Explanation of the Reviewed
Interim Financial Statements for
2025)*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Hung Yen, August 13 2025

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

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Pursuant to the disclosure guidance under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, Thai Ha Bridge BOT Joint Stock Company hereby provides the following explanation of the Reviewed Interim Financial Statements for 2025:

I - Explanation of the Auditor's Opinion:

1. Disclaimer of Opinion:

Item 1:

Auditor's Opinion:

As disclosed in Note 4.8 to the Notes to the Financial Statements, the historical cost of the fixed asset — the Thai Ha BOT Bridge — was recognized based on the results of the Completion Audit Report No. 90/2020/RSMHN-BCKTXD dated 31 March 2020 issued by RSM Vietnam Auditing & Consulting Co., Ltd. – Hanoi Branch, in the amount of VND 1,375,425,634,893. This amount includes loan interest incurred outside the project implementation period (from 1 May 2017 to 31 December 2018) totaling VND 178,892,919,950, which was not accepted by the Ministry of Transport in the settlement agreement. According to Official Letter No. 12217/BGTVT-TC dated 18 November 2021 on the settlement agreement of the investment cost for the project “Investment and construction of the 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 I, in the form of a BOT Contract,” the Ministry of Transport announced the agreed settlement value for the Project at VND 1,272,878,942,550 (inclusive of VAT). We were unable to obtain documentation to determine the pre-VAT value of the project, and therefore could not ascertain the exact figures that should be adjusted in relation to the relevant line items in the financial statements.

Explanation



The investment project for the construction of the Thai Ha Bridge crossing the Hong River, located on the route connecting Thai Binh and Ha Nam provinces with the Cau Gie – Ninh Binh Expressway, Phase I, was implemented under a BOT contract and completed in 2016. However, due to delays in the two connecting projects at both ends of the bridge, the route has not yet been fully connected. During the waiting period for the connection from 2017 to 2018, the Company incurred loan interest expenses. Although the Company has proposed including these expenses in the project's settlement value, the Ministry of Transport has not yet approved this inclusion. In response, the Company continues to petition relevant State authorities for consideration and approval to incorporate these incurred expenses into the total investment value.

Item 2:

Auditor's Opinion:

As disclosed in Note 4.5.2 to the Notes to the Financial Statements, as at 30 June 2025, the Company recorded other long-term receivables relating to a Business Cooperation Contract with Viet Phat Construction Investment Co., Ltd. (a related party/capital manager) for business cooperation in the distribution of medical-use dialyzer products, in the amount of VND 394,461,500,000. We have not been provided with evidence regarding the capital manager's demand and planned/actual capital utilization schedule, reports on the effectiveness of capital utilization, nor the Company's oversight measures (if any). Accordingly, we are unable to assess the recoverability of the above-mentioned cooperative capital, as well as the impact of this matter on the related items in the financial statements.

Explanation:

During the year, the Company's management assessed that the business segment involving medical-use dialyzer products possessed substantial growth potential and could generate stable, long-term profits. On that basis, the Company decided to cooperate with Viet Phat Construction Investment Co., Ltd. to implement the distribution project for these products. The selected partner is a reputable entity with extensive experience in the medical equipment sector.

Investment reports and capital utilization progress are periodically updated by both parties in accordance with the agreement, to ensure transparency and efficiency throughout the project implementation. The Company's management remains optimistic about the project's growth potential and confident in the recoverability of the capital invested in this cooperation.

Item 3:

Auditor's Opinion:

The Company's financial statements for the fiscal year ended 31 December 2024, which are presented as comparative figures in the financial statements for the six-month period ended 30 June 2025, were audited by A&C Auditing and Consulting Co., Ltd. The auditor issued a disclaimer of opinion in Independent Audit Report No. 2.0437/25/TC-AC dated 8 May

2025 regarding the following matter: The Company recorded revenue from the sale of goods to CNC Capital Vietnam Joint Stock Company and PIV Joint Stock Company (including machinery and equipment serving the dialyzer assembly line and JSW plastic injection machines) amounting to VND 357,737,722,161, with a gross profit margin of 89.72%. Under the contract, the selling price includes transportation, installation, user training, technology transfer, travel, accommodation expenses for specialists, maintenance, warranty, servicing, and technology upgrade fees over a 10-year period. As the detailed values of these components included in the selling price have not been provided, the auditor was unable to determine the value of goods that had been transferred and qualified for revenue recognition in 2024, nor the amounts that should be recorded under “Advances from Customers” or “Unearned Revenue. As of the date of issuance of this report, we have not had access to the detailed documentation on the value components making up the selling price, the acceptance and handover minutes after installation, completion of trial runs, and quality inspection results meeting the required standards for the above-mentioned revenue and profit recognition transactions. Accordingly, we are unable to express an opinion on the existence of the related items as at 1 January 2025, which are used as comparative figures, nor on their impact on other line items in the financial statements for the six-month period ended 30 June 2025.

Explanation:

From 2024 to the present, the Company has expanded its trading activities into the machinery and equipment sector, including entering into contracts to supply equipment to partners. To ensure stable operation of production lines, maintain product quality, and improve productivity, the partners have requested Thai Ha Bridge BOT Joint Stock Company to provide maintenance, warranty, servicing, technology transfer, and related services.

The Company has developed its pricing structure based on capital costs and incurred fees, ensuring alignment with prevailing market prices and obtaining the partners’ approval. All contractual documentation, transactions, and business activities have been carried out in accordance with applicable laws, ensuring transparency and legal compliance.

Item 4:

Auditor’s Opinion:

The Company has not fully performed reconciliations of accounts payable to suppliers as at 30 June 2025 and 31 December 2024, with the amounts of VND 10,423,463,749 and VND 10,384,688,749, respectively. Through additional or alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the Company’s accounts payable as at 30 June 2025 and 31 December 2024, nor to determine their impact, if any, on the Company’s financial statements for the accounting period from 1 January 2025 to 30 June 2025.

Explanation:

At the request of the auditor, the Company has sent account balance confirmation letters to

the relevant counterparties. However, due to delays in responses from the counterparties, the Company has not yet been able to provide the complete documentation required for the audit process. To ensure the accuracy and transparency of the financial statements, the Company is committed to promptly supplementing and completing the account reconciliation process at the earliest possible time.

Auditor's Opinion: Disclaimer of Opinion

Due to the significance of the matters described in the “Basis for Disclaimer of Opinion” section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our conclusion. Accordingly, we do not express a conclusion on the financial statements for the six-month period ended 30 June 2025

2. Emphasis of Matters

We wish to draw the readers' attention to Note 6.5 in the Notes to the Financial Statements. As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 895,927,102,299. The Company has outstanding bank principal loans of VND 980,322,000,000 (of which VND 477,898,125,587 is past due), and estimated accrued interest, both current and overdue, of VND 447,646,011,733 payable to the bank. During the period, the Company was only able to pay VND 2,650,000,000 in principal to the bank. These factors, together with other matters disclosed in Notes 4.11 and 4.13, indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors and the General Director have assessed and confirmed the Company's ability to continue operations, as disclosed in Note 6.5 – “Going Concern Assumption” of the Notes to the Financial Statements. The Company's ability to continue as a going concern depends on the success of its future business plans, investment plans, and capital-raising activities. The interim financial statements for the six-month period ended 30 June 2025 have been prepared on the assumption that the Company will continue to operate as a going concern. Our disclaimer of opinion is not related to this matter.

Explanation:

In the first six months of 2025, the toll collection business of Thai Ha Bridge BOT Joint Stock Company continued to face significant challenges. Revenue from toll operations was insufficient to meet the obligations for principal and interest payments on bank loans. Although the Company has been aware of and made efforts to fulfill its financial obligations, the amount of debt repayment during the period reached only slightly over VND 2.6 billion, which is within the Company's current payment capacity.

In response to this situation, the Company's management has proactively engaged with the relevant government authorities to resolve outstanding issues related to the Thai Ha BOT Bridge investment project. At the same time, the Company continues to enhance its business activities to generate stable profits, aimed at ensuring the ability to meet its payment obligations to the bank.

Although current liabilities exceed current assets, the Company's management remains confident in its ability to fully meet its financial obligations and is committed to ensuring the repayment of debts in the near future.

II - Explanation of Net Profit After Corporate Income Tax in the Income Statement for the Reporting Period with a Loss and a Change of 10% or More Compared to the Same Period of the Previous Year:

- Business Results in the Reviewed Interim Financial Statements for the First Half of 2024:
- 35.737.120.580 VND
- Business Results in the Reviewed Interim Financial Statements for the First Half of 2025:
- 28.727.211.505 VND
- Difference: 7,009,909,075 VND

Explanation:

Reason for Recording a Loss in the Reviewed Interim Financial Statements for the First Half of 2025:

Revenue from toll collection operations was insufficient to cover operating expenses and finance costs incurred during the period, resulting in a deficit in business performance.

Explanation of the Change in Business Results Exceeding 10% Compared to the Same Period of the Previous Year:

Thanks to a new strategic direction, the Company has adjusted its business operations, contributing to improved operational efficiency. The business results for the first half of 2025 recorded growth of over 10% compared to the same period in 2024. This is a positive signal, reflecting the efforts in restructuring and strengthening the financial foundation, laying the groundwork for stable and sustainable development in the future.

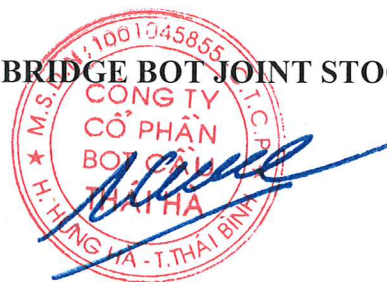
The above constitutes the explanation by Thai Ha Bridge BOT Joint Stock Company regarding the Reviewed Interim Financial Statements for the first half of 2025. We hereby affirm that the information disclosed herein is true and accurate, and we assume full legal responsibility for its content.

Thank you!

Recipients:

- As above;
- Board of Directors,
Executive Board, and
Supervisory Board;
- Archives.

THAI HA BRIDGE BOT JOINT STOCK COMPANY



CHỦ TỊCH HĐQT
Ngô Tiến Cường