

**THAI HA BRIDGE BOT JOINT
STOCK COMPANY**

No: 1408/2026/GT-BCTC- BOT

*(Re: Explanation of the Reviewed
Interim Financial Statements 2026)*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

-----o0o-----

Hung Yen, August 14, 2026

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

Organization Name : Thai Ha Bridge BOT Joint Stock Company
Stock Code : BOT
Head Office : Phu Vat Village, Long Hung Commune, Hung Yen Province,
Address Vietnam
Telephone : 022.7389.1818
Fax : 024.6266.9797

Pursuant to the disclosure requirements under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, Thai Ha Bridge BOT Joint Stock Company hereby provides an explanation regarding the contents of the reviewed interim financial statements for the six-month period of 2026 as follows:

Explanation of the Independent Auditor's Opinion:

Issue 1:

Auditor's Opinion: "As presented in Note 4.8 to the accompanying interim financial statements, the original cost of fixed assets, specifically the Thai Ha BOT Bridge, was recognized based on the Completed Project Audit Report No. 90/2020/RSMHNBCKTXD dated March 31, 2020, issued by RSM Vietnam Auditing and Consulting Company Limited - Hanoi Branch, amounting to VND 1,375,425,634,893. This included borrowing costs incurred outside the Project execution period (from May 1, 2017 to December 31, 2018), amounting to VND 178,892,919,950, which were not approved by the Ministry of Transport in the final settlement agreement. Pursuant to Official Document No. 12217/BGTVT-TC dated November 18, 2021, regarding the agreement on the final investment cost settlement of the Phase I Construction Project of Thai Ha Bridge over the Red River connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway under the BOT contract form, the Ministry of Transport announced the agreed final settlement value for the Project to be VND 1,272,878,942,550 (inclusive of VAT). We were unable to obtain sufficient documentation to determine the pre-VAT value of the construction project, and consequently, we could not determine the precise adjustments required for the related line items on the financial statements.”.

Explanation:

The Thai Ha BOT Bridge Project, connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway, completed its construction phase in April 2017. However, due to delays in the connecting road projects at both ends of the bridge (managed by other entities), toll collection only commenced on January 1, 2019. During the waiting period prior to toll collection, the route remained open for public use while the Company



incurred bank interest expenses amounting to over VND 178 billion. Following feedback from the Ministry of Transport regarding the project's final settlement value, the Company continues to propose the inclusion of these incurred costs in the final settlement to mitigate financial losses.

Issue 2:

Auditor's Opinion: "As presented in Note 4.4.2 to the accompanying interim financial statements, as of June 30, 2026, the Company accounts for other long-term receivables under a Business Cooperation Contract with Viet Phat Investment Construction Company Limited (a Related Party / Capital Manager) to cooperate in the distribution of medical hemodialysis filters, amounting to VND 245,752,000,000. We have not been provided with audit evidence regarding the capital demand, planned or actual progress of capital utilization, capital usage efficiency reports from the Capital Manager, or the Company's monitoring mechanisms (if any). Consequently, we are unable to assess the recoverability of the aforementioned capital contribution, as well as the potential impact of this matter on related line items in the interim financial statements, if any."

Explanation:

During the year, the Company's Board of Management recognized that the business of medical hemodialysis filters holds substantial potential, offering stable and sustainable profitability. Consequently, the Company decided to cooperate with Viet Phat Investment Construction Company Limited to execute the distribution project for these products. The chosen partner is a reputable entity with extensive experience in the medical equipment sector..

Investment reports and capital utilization progress are updated periodically in accordance with the agreement between the two parties, ensuring transparency and efficiency throughout project implementation. The Board of Management remains confident in the development potential of the project as well as the recoverability of the capital invested in this business cooperation.

Issue 3:

Auditor's Opinion: "The Company has not fully performed the reconciliation of bank loans, receivables, and payables to suppliers as of June 30, 2026. Through alternative and supplementary audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the aforementioned liabilities of the Company as of June 30, 2026, or the potential impact on the interim financial statements for the accounting period from January 1, 2026 to June 30, 2026".

Explanation:

In accordance with the auditor's request, the Company dispatched debt balance confirmation requests to the relevant partners. However, due to delays on the partners' part, the Company has not yet been able to provide all the required documentation to the auditor. To ensure accuracy and transparency in the financial statements, the Company commits to promptly supplementing and finalizing the debt reconciliation process at the earliest possible time.

Auditor's Conclusion: Disclaimer of Conclusion

Because of the significance of the matter described in the 'Basis for Disclaimer of

Conclusion' section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for a review conclusion. Accordingly, we do not express a review conclusion on the accompanying interim financial statements.”

2. Emphasis of Matters

“As of June 30, 2026, the Company's current liabilities exceeded its current assets by VND 1,312,262,465,988, and the Company's total equity was negative VND 45,413,296,561. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's Executive Board has assessed and reaffirmed the Company's going concern status as presented in Note 6.5 - 'Going Concern Assumption' to the Selected Interim Financial Statements. The Company's ability to continue as a going concern depends on the future success of its business plans, investment plans, and capital financing plans. The interim financial statements of the Company for the accounting period from January 1, 2026 to June 30, 2026 have nevertheless been prepared on a going concern basis.

Our disclaimer of conclusion is not modified in respect of this matter..”

Explanation:

During the first six months of 2026, the toll collection business of Thai Ha Bridge BOT Joint Stock Company continued to face numerous challenges. However, thanks to a strategic pivot in its business approach, financial performance has shown positive signs of recovery.

The Board of Management has proactively engaged with competent ministries and authority agencies to resolve outstanding issues in the Thai Ha BOT Bridge Construction Investment Project, while simultaneously driving effective commercial activities.

Although current liabilities currently exceed current assets, the Board of Management remains confident in the Company's ability to fully meet its financial obligations and settle its debts as they fall due in the coming period.

Under the BOT contract signed with the Ministry of Transport, the Company is responsible for maintaining the Thai Ha Bridge during the 2023–2024 period. Accordingly, the Company has prepared maintenance estimates and recorded provisions for these activities. The Company is currently proceeding with reporting procedures for the maintenance operations, ensuring strict compliance with the terms and regulations of the BOT contract.

II – Explanation: The financial statements recorded a net loss after tax during the reporting period.

Net profit (loss) after tax for the reporting period: **-26,744,943,241**

Explanation: The reason for the net loss after tax is that revenue from toll collection activities was insufficient to cover cost of goods sold, administrative expenses, and interest expenses. Although the company has made efforts to reduce costs, the loss situation has not yet been resolved.

10.
NG
PH
CA
I H
TH

The above is the official explanation of Thai Ha Bridge BOT Joint Stock Company regarding the Reviewed Interim Financial Statements for 2026. We hereby commit that the information disclosed above is true, accurate, and complete, and we accept full legal responsibility for the content of this disclosure.

Sincerely thank you!

Recipients:

- As above;
- Board of Directors,
Board of Management,
Supervisory Board;
- Archived:
Administration Office..

**THAI HA BRIDGE BOT
JOINT STOCK COMPANY**



CHỦ TỊCH HĐQT
Ngô Tiến Cường

