

HAI DUONG PUMP
MANUFACTURING JOINT STOCK
COMPANY

 HAPUMA

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 228 /CV-HAPUMA

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Implement the provisions in Clause 3 Article 14 of Circular No. 96/200/TT-BTC dated November 16th 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hai Duong Pump Manufacturing Joint Stock Company announces financial statements for the first quarter of 2025 to Hanoi Stock Exchange as follow:

1. Name of Organization: HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY

- Stock code: CTB

- Add: No.2 Ngo Quyen street, Cam Thuong ward, Hai Duong city, Hai Duong province

- Tel: 0220 3853496

Fax: 0220 3858606

- Email: info@hapuma.com

Website: hapuma.com

2. Content of published information

- Financial statements for the first quarter of 2025

Private financial statements (Listed organization has no affiliates and superior accounting organization have sub-units)

Consolidated financial statements (Listed organization has affiliates)

Combined financial statements (Listed organization has an affiliated accounting unit that organizes its own accounting apparatus)

- Cases must explain the cause:

+ The auditing organization gives an opinion that is not full approval opinion on the financial statements (for audited financial statements for the year ended 31 December 2024):

Yes

No

+ Explanatory letter in case mark yes:

Yes

No

+ Profit after tax of the reporting period has a difference of 5% or more before and after audit, convert from profit to loss and vice versa (for audited financial statements for the year ended 31 December 2024)

Yes

No



+ Explanatory letter in case mark yes:

Yes

No

+ Profit after tax on statement of income of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes

No

+ Explanatory letter in case mark yes:

Yes

No

+ Profit after tax in the reporting period has loss, change from profit reported in the same period last year to loss this period or vice versa:

Yes

No

+ Explanatory letter in case mark yes:

Yes

No

This information was published on the company's website on 18/04/2025, as in the link <https://hapuma.com/financial-statement>.

Attached documents:

- Financial statements for the first quarter of 2025;

- Dispatch No.: 227/CV-HAPUMA dated on 18/04/2025.

Hải Dương, April 18, 2025
Person authorized to disclose information



Nguyễn Thị Thu Thủy
Nguyễn Thị Thu Thủy



FINANCIAL STATEMENTS
For the
1st QUARTER

2025

HAI DUONG PUMP MANUFACTURING JSC.

HAI DUONG PUMP MANUFACTURING JSC - Business Registration No.: 0800287016

Address: No. 2 Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province



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<https://hapuma.com>

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STATEMENT OF FINANCIAL POSITION
As of March 31, 2025

Unit: VND

ASSETS	Code	Note	Closing	Opening
A. CURRENT ASSETS	100		621.941.185.522	578.994.499.487
I. Cash and cash equivalents	110	V.01	48.407.452.299	24.353.857.461
1. Cash	111		21.407.452.299	24.353.857.461
2. Cash equivalents	112		27.000.000.000	-
II. Short-term investments	120	V.02	95.000.000.000	74.940.000.000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		95.000.000.000	74.940.000.000
III. Short-term accounts receivable	130		320.427.404.102	356.096.716.212
1. Short-term trade receivables	131	V.03	257.487.098.537	351.709.752.410
2. Short-term advances to suppliers	132	V.04	80.503.896.446	22.949.665.011
3. Short-term loan receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.05a	8.318.874.252	7.319.763.924
7. Short-term provision for doubtful debts (*)	137		(25.882.465.133)	(25.882.465.133)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.06	154.363.614.825	122.317.087.119
1. Inventories	141		154.521.082.193	122.474.554.487
2. Provision against devaluation of inventories (*)	149		(157.467.368)	(157.467.368)
V. Other current assets	150		3.742.714.296	1.286.838.695
1. Short-term prepaid expenses	151	V.11	1.165.843.932	1.172.092.352
2. Deductible VAT	152		1.860.193.577	113.804.343
3. Taxes and other receivables from State budget	153	V.13b.	716.676.787	942.000
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		131.340.179.383	130.235.951.096
I. Long-term receivables	210		5.390.459.170	5.390.459.170
1. Long-term trade receivables	211	V.03	4.943.059.170	4.943.059.170
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.05b	447.400.000	447.400.000
7. Long-term provision for doubtful debts (*)	219		-	-

STATEMENT OF FINANCIAL POSITION
As of March 31, 2025
(continue)

Unit: VND

ASSETS	Code	Note	Closing	Opening
II. Fixed assets	220		117.787.455.152	117.346.875.967
1. Tangible fixed assets	221	V.07	117.710.532.207	117.249.828.023
- Historical costs	222		262.379.244.610	258.631.906.977
- Accumulated depreciation (*)	223		(144.668.712.403)	(141.382.078.954)
2. Investment properties	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.08	76.922.945	97.047.944
- Historical costs	228		9.265.371.253	9.265.371.253
- Accumulated depreciation (*)	229		(9.188.448.308)	(9.168.323.309)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term unfinished asset	240	V.09	1.748.543.864	104.977.500
1. Long-term work in process	241		-	-
2. Construction in progress	242		1.748.543.864	104.977.500
IV. Long-term investments	250	V.02	-	-
1. Investment in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for diminution in value of long-term invest	254		-	-
5. Held to maturity investments	255		-	-
V. Other long-term assets	260		6.413.721.197	7.393.638.459
1. Long-term prepaid expenses	261	V.10	3.876.780.021	4.669.687.764
2. Deferred income tax assets	262		2.536.941.176	2.723.950.695
3. Long-term equipment and spare parts for replacemen	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		753.281.364.905	709.230.450.583

STATEMENT OF FINANCIAL POSITION
As of March 31, 2025
(continue)

					<i>Unit: VND</i>
CAPITAL	Code	Note	Closing	Opening	
C. LIABILITIES	300		437.890.849.880	404.945.339.255	
I. Current liabilities	310		420.406.872.354	386.746.230.803	
1. Short-term trade payables	311	V.11	205.815.068.433	207.689.284.841	
2. Short-term advances from customers	312	V.12	142.660.491.239	66.552.257.468	
3. Taxes and other payables to State budget	313	V.13a.	2.876.243.024	12.613.863.339	
4. Payables to employees	314		9.745.856.252	24.361.522.131	
5. Short-term accrued expenses	315	V.14	4.422.550.239	4.767.127.255	
6. Short-term intra-company payables	316		-	-	
7. Payables according to the progress of construction co	317		-	-	
8. Short-term unearned revenues	318		-	-	
9. Other short-term payments	319	V.15	175.468.417	108.542.177	
10. Short-term loans and finance lease liabilities	320	V.16	49.818.288.275	66.288.460.443	
11. Short-term provisions for payables	321		4.663.843.964	3.948.713.038	
12. Bonus and welfare fund	322		229.062.511	416.460.111	
13. Price stabilization fund	323		-	-	
14. Reacquisition of government bonds	324		-	-	
II. Long-term liabilities	330		17.483.977.526	18.199.108.452	
1. Long-term trade payables	331		-	-	
2. Long-term prepayments from customers	332	V.12	197.106.286	197.106.286	
3. Long-term accrued expenses	333		-	-	
4. Intra-company payables for operating capital received	334		-	-	
5. Long-term intra-company payables	335		-	-	
6. Long-term unearned revenues	336		-	-	
7. Other long-term payables	337	V.15	100.000.000	100.000.000	
8. Long-term loans and finance lease liabilities	338		-	-	
9. Convertible bonds	339		-	-	
10. Preference shares	340		-	-	
11. Deferred tax payables	341		-	-	
12. Long-term provisions for payables	342	V.17	17.186.871.240	17.902.002.166	
13. Science and technology development fund	343		-	-	

STATEMENT OF FINANCIAL POSITION
As of March 31, 2025
(continue)

Unit: VND

CAPITAL	Mã số	Note	Closing	Opening
D. OWNER'S EQUITY	400		315.390.515.025	304.285.111.328
I. Owner's equity	410	V.18	315.390.515.025	304.285.111.328
1. Contributed capital	411		136.800.000.000	136.800.000.000
- Ordinary shares with voting rights	411a		136.800.000.000	136.800.000.000
- Preference shares	411b			
2. Share Premium	412		31.380.333.333	31.380.333.333
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Development investment funds	417		-	-
8. Development investment funds	418		9.182.797.985	9.182.797.985
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		138.027.383.707	126.921.980.010
- Undistributed post-tax profits accumulated by the end	421a		126.921.980.010	126.921.980.010
- Undistributed profit after tax for the current period	421b		11.105.403.697	
12. Capital expenditure fund	422		-	-
II. Other capital and funds	430		-	-
1. Non-business funds	431	V.19	-	-
2. Funds that forming fixed assets	432		-	-
TOTAL CAPITAL	440		753.281.364.905	709.230.450.583

PREPARED BY



Nguyen Thi Thu Thuy

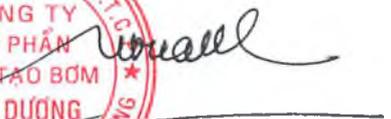
CHIEF ACCOUNTANT



Doan Thi Lan Phuong

Hai Duong, April 18, 2025

CHIEF EXECUTIVE OFFICER

Nguyen Trong Nam

STATEMENT OF PROFIT OR LOSS
For The first quarter of 2025

Unit: VND

ITEM	Code	Note	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
1. Revenues from sales and services rendered	01	VI.1	83.269.853.762	83.269.853.762	68.281.041.412	68.281.041.412
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		83.269.853.762	83.269.853.762	68.281.041.412	68.281.041.412
4. Cost of goods sold	11	VI.2	58.608.202.330	58.608.202.330	52.422.799.077	52.422.799.077
5. Gross revenues from sales and services rendered	20		24.661.651.432	24.661.651.432	15.858.242.335	15.858.242.335
6. Financial income	21	VI.3	1.365.161.054	1.365.161.054	137.159.099	137.159.099
7. Financial expense	22	VI.4	777.440.405	777.440.405	988.425.138	988.425.138
<i>In which: Interest expenses</i>	23		702.153.493	702.153.493	640.245.037	640.245.037
8. Selling expenses	24	VI.6	3.747.419.939	3.747.419.939	4.031.756.036	4.031.756.036
9. General administrative expenses	25	VI.7	7.481.500.492	7.481.500.492	7.136.626.357	7.136.626.357
10. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		14.020.451.650	14.020.451.650	3.838.593.903	3.838.593.903
11. Other income	31	VI.8	204.029	204.029	38.475.608	38.475.608
12. Other expense	32	VI.9	990.563	990.563	5.164.162	5.164.162
13. Other profit (loss)	40		(786.534)	(786.534)	33.311.446	33.311.446



STATEMENT OF PROFIT OR LOSS
For The first quarter of 2025
(continue)

Unit: VND

=B9	Code	Note	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
14. Total profit before tax (50 = 30 + 40)	50		14.019.665.116	14.019.665.116	3.871.905.349	3.871.905.349
15. Current corporate income tax expenses	51	VI.10	2.727.251.900	2.727.251.900	491.223.840	491.223.840
16. Deferred corporate income tax expenses	52	VI.11	187.009.519	187.009.519	318.416.576	318.416.576
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		11.105.403.697	11.105.403.697	3.062.264.933	3.062.264.933
18. Basic earnings per share	70	V.12	812	812	224	224

PREPARED BY



Nguyen Thi Thu Thuy

CHIEF ACCOUNTANT



Doan Thi Lan Phuong

Hai Duong, April 18, 2025

CHIEF EXECUTIVE OFFICER



Nguyen Trong Nam

STATEMENT OF CASH FLOWS

(indirect method)

For The first quarter of 2025

Unit: VND

ITEM	Code	YTD as of the end of Q1 2025	YTD as of the end of Q1 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	14.019.665.116	3.871.905.349
2. Adjustments for			
+ Depreciation of fixed assets and investment properties	02	3.306.758.448	2.398.511.176
+ Provisions	03	-	-
- Gains/losses of exchange rate differences from revaluat	04	18.573.564	92.970.101
- Gains/losses from investment	05	(1.352.651.834)	(76.918.188)
+ Interest expense	06	702.153.493	640.245.037
+ Other adjustments	07		
3. Profit from operating activities before changes in working capital	08	16.694.498.787	6.926.713.475
- Increase/Decrease in receivables	09	33.083.875.978	95.935.471.370
- Increase/Decrease in inventory	10	(32.046.527.706)	(19.441.664.936)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax)	11	57.912.920.823	(134.456.717.497)
- Increase/Decrease in prepaid expenses	12	799.156.163	302.581.498
- Increase/Decrease in trading securities	13	-	-
- Interest expenses paid	14	(684.211.373)	(657.639.492)
- Corporate income tax paid	15	(10.979.295.967)	(5.743.952.258)
- Other receipts from operating activities	16	-	-
- Other expenses on operating activities	17	(187.397.600)	(249.000.000)
Net cash flows from operating activities	20	64.593.019.105	(57.384.207.840)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase of fixed assets and other long-term assets	21	(5.488.757.297)	(13.305.733.145)
2. Proceeds from disposals of fixed assets and other	22	-	-
3. Loans to other entities and purchase of debt	23	(69.000.000.000)	(42.100.000.000)
4. Collection of loans and resale of debt instrument of other entities	24	48.940.000.000	103.000.000.000
7. Interest and dividend received	27	1.474.866.413	1.120.935.365
Net cash flows from investing activities	30	(24.073.890.884)	48.715.202.220
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contribu	31		
3. Proceeds from borrowings	33	49.818.288.275	58.980.236.904
4. Repayment of principal	34	(66.288.460.443)	(50.287.713.657)
6. Dividends or profits paid to owners	36	-	-
Net cash flows from financing activities	40	(16.470.172.168)	8.692.523.247
Net cash flows within the year	50	24.048.956.053	23.517.627
Cash and cash equivalents at beginning of the year	60	24.353.857.461	3.594.930.647
Impact of foreign exchange fluctuation	61	4.638.785	22.468.037
Cash and cash equivalents at end of the year	70	48.407.452.299	3.640.916.311

PREPARED BY

Nguyen Thi Thu Thuy

CHIEF ACCOUNTANT

Doan Thi Lan Phuong

Hai Duong, April 18, 2025
CHIEF EXECUTIVE OFFICER
CHẾ TẠO BƠM
HẢI DUƠNG
Nguyen Trong Nam

NOTES TO THE FINANCIAL STATEMENTS

For the first quarter of 2025

(These notes are integral part of and should be read in conjunction with the accompanying separate financial statements)

I. GENERAL INFORMATION

Structure of ownership

Hai Duong Pump Manufacturing Joint Stock Company, formerly known as Hai Duong Pump Manufacturing Company, was established and has operated in accordance with Business Registration Certificate No. 111723 issued by the Department of Planning and Investment of Hai Duong Province on January 16, 1998.

The Company was converted into Hai Duong Pump Manufacturing Joint Stock Company under Decision No. 07/2004/QD-BCN of the Ministry of Industry (now the Ministry of Industry and Trade) on January 12, 2004 and has since operated under Business Registration No. 0800287016 issued by the Department of Planning and Investment of Hai Duong Province for the first time on March 24, 2004, and most recently amended for the 18th time on May 20, 2024.

Head office: No. 2, Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province.

Factory: No. 37, Ho Chi Minh Avenue, Nguyen Trai Ward, Hai Duong City, Hai Duong Province.

The Company's charter capital is: VND 136,800,000,000 (*One hundred thirty-six billion, eight hundred million VND*) equivalent to 13,680,000 shares, with a par value of VND 10,000 per share.

The Company's shares were officially registered for trading at the Hanoi Stock Exchange (now the Hanoi Stock Exchange) from October 10, 2006 with the stock code CTB.

Principal activities

The company operates in the field of: Production and trading.

Business lines

The main business activities of the Company include:

- Designing, manufacturing, and trading of hydraulic equipment, including: pumps, compressors, valves, fans, and water turbines of all types;
- Manufacturing lifting and loading equipment
- Casting, heat treatment, machining, repairing, assembling, and installing mechanical products and equipment;
- Manufacturing metal components, forging, stamping, pressing, rolling metals, powder metallurgy, metal treatment, and coating.
- Manufacturing and trading electrical equipment for industrial, agricultural, and civil use;
- Construction and installation of buildings, power lines, and substations up to 500 kV.
- Construction of civil, industrial, transportation, hydraulic works, pumping stations, drainage systems, and wastewater treatment plants.

Corporate structure

	Address	Main business
Ho Chi Minh office	No. 85/2 Nguyen Huu Dat, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City	Marketing
Hanoi Branch	VP-2B 3rd Floor Tower B - Green Pearl Building - 378 Minh Khai - Hai Ba Trung District - Hanoi	Sales

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

The Company's fiscal year is based on the calendar year, starting from January 1st and ending on December 31st of each year.

The currency used for accounting records is the Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance along with other amendments and supplements.

2. Declaration on compliance with Accounting Standards and Accounting Regime

The Company has adopted the Vietnamese Accounting Standards (VAS) and the relevant guidelines issued by the Government. The financial statements are prepared and presented in accordance with the requirements of each standard, the guidance circulars for implementation of the standards, and the current accounting regime being applied.

IV. ACCOUNTING POLICIES

1. Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans granted, and short-term and long-term investments. At initial recognition, financial assets are measured at purchase price/issuance cost plus any directly attributable transaction costs incurred in connection with the acquisition or issuance of such financial assets.

Financial Liabilities

The Company's financial liabilities include borrowings, trade and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus any directly attributable transaction costs incurred in connection with the issuance of such financial liabilities.

Subsequent Measurement

Currently, there are no applicable regulations on the remeasurement of financial instruments after initial recognition.

2. Foreign currency transactions

Actual exchange rates used for foreign currency transactions incurred during the year are determined as follows:

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- The actual exchange rate is the rate stipulated in the foreign currency purchase or sale contract between the Company and the commercial bank.
- For capital contributions or receipt of capital contributions, the exchange rate is the buying rate of the bank where the Company opens an account to receive capital from the investor, as of the contribution date.
- For the recognition of receivables, the exchange rate is the buying rate of the commercial bank designated by the Company for the customer to make the payment, at the transaction date.
- For the recognition of payables, the exchange rate is the selling rate of the commercial bank with which the Company expects to transact, at the transaction date.
- For asset purchases or immediate payments in foreign currency, the exchange rate is the buying rate of the commercial bank through which the Company makes the payment.

Actual exchange rates used for revaluation of monetary items denominated in foreign currencies at the reporting date:

- For monetary assets: the buying exchange rate of the commercial bank;
- For foreign currency deposits: the buying rate of the bank where the Company maintains the foreign currency account;
- For monetary liabilities: the selling exchange rate of the commercial bank with which the Company frequently transacts.

All foreign exchange differences arising during the period, including those from revaluation of foreign currency-denominated monetary items at the end of the reporting period, are recognized in the Company's profit or loss for the accounting period.

3. Cash and cash equivalents

Cash includes cash on hand, non-term bank deposits, monetary gold used as a store of value (excluding gold classified as inventory intended for use as raw materials in production or for sale as goods).

Cash equivalents are short-term investments with original maturities of no more than three (03) months, that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

4. Financial investments

Trading securities are recorded at historical cost, which includes the purchase price plus any associated transaction costs (if any), such as brokerage fees, transaction charges, information provision costs, taxes, duties, and bank fees. The historical cost of trading securities is determined based on the fair value of the consideration paid at the transaction date.

Held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, and redeemable preference shares issued with a mandatory repurchase obligation at a specified future date, as well as loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Investments in subsidiaries, joint ventures, and associates are recorded at historical cost.

Investments in equity instruments of other entities in which the Company does not have control, joint control, or significant influence are recorded at historical cost if the investment is made in cash, or at revalued cost if the investment is made in non-monetary assets.

Dividends received in the form of shares are only recognized in terms of the number of shares received, without recognizing an increase in the carrying amount of the investment or finance income.

Exchanged shares are recognized at their fair value at the date of exchange. Fair value is determined as follows: for listed shares, it is the closing price on the stock exchange; for shares traded on

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UPCOM, it is the UPCOM closing price; and for unlisted shares, it is the contractually agreed price or the book value at the time of exchange.

Provision for impairment of investments is made at year-end as follows:

- For trading securities: the provision is based on the difference between the historical cost recorded in the accounting books and the market value at the provision date, if the cost is higher.
- For long-term investments (not classified as trading securities) without significant influence: if the investment is in listed shares or fair value can be reliably determined, the provision is based on market value; if fair value is not determinable, the provision is based on the investee's financial statements at the time of provision.
- For held-to-maturity investments: recoverability is assessed to determine provisions for doubtful debts in accordance with applicable regulations.

5. Receivables

Receivables are tracked in detail based on maturity terms, counterparties, currencies, and other management requirements of the Company.

Provision for doubtful debts is made for: (i) overdue receivables as specified in economic contracts, loan agreements, contractual commitments, or debt acknowledgements; and (ii) receivables that are not yet due but are deemed unlikely to be collected. The provision for overdue receivables is determined based on the original repayment schedule stated in the initial sales contract, regardless of any subsequent extensions agreed upon by the parties. Provisions are also made for receivables not yet due if the debtor is bankrupt, undergoing dissolution procedures, missing, or absconded.

6. Inventories

Inventories are recognized at cost. In cases where the net realizable value is lower than the cost, inventories are stated at their net realizable value. Cost of inventories includes purchase cost, processing cost, and other direct costs incurred to bring the inventories to their present location and condition.

Inventory valuation is based on the weighted average method.

The Company applies the perpetual inventory method for inventory accounting.

Method of determining work-in-progress at period-end: Production-in-progress is accumulated based on the cost of main raw materials for each unfinished product.

Provision for inventory devaluation is made at the end of the period based on the difference between the carrying amount and the net realizable value when the former is higher.

7. Fixed Assets, Finance Leases, and Investment Properties

In compliance with Circular No. 45/2013/TT-BTC dated April 25, 2013 and amended by Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance, which provides guidance on the management, use, and depreciation of fixed assets:

Tangible and intangible fixed assets are recognized at historical cost. During their useful lives, fixed assets are recorded at cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method. Estimated useful lives are as follows:

- | | |
|-----------------------------|---------------|
| • Buildings and structures: | 05 – 25 years |
| • Machinery and equipment: | 04 – 08 years |
| • Transportation vehicles: | 05 – 10 years |
| • Office equipment: | 03 – 08 years |

The Company's land use rights are classified as indefinite-term land use rights, and therefore are not depreciated.

8. Prepaid expenses

Expenses incurred that relate to multiple accounting periods are recorded as prepaid expenses and gradually allocated to business results over subsequent periods.

The allocation of long-term prepaid expenses to each accounting period is based on the nature and significance of each expense, applying a reasonable allocation method and basis. Prepaid expenses are allocated using the straight-line method.

Goodwill arising from the equitization of state-owned enterprises is amortized over a period not exceeding 3 years.

9. Liabilities

Liabilities are tracked based on the payment term, creditor, currency, and other elements in accordance with the Company's management requirements.

10. Borrowings and Finance Lease Liabilities

The value of financial leasing liabilities is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Borrowings and finance lease liabilities are monitored by lender, loan agreement, and repayment term. For borrowings or liabilities denominated in foreign currencies, detailed tracking is performed in original currency.

11. Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except for those directly attributable to the acquisition, construction, or production of a qualifying asset, which shall be capitalized when all conditions stated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are satisfied.

For specific-purpose loans used to construct fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

For general-purpose borrowings, which are partly used for the acquisition, construction, or production of a qualifying asset, the amount of borrowing costs eligible for capitalization during each accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditures on the qualifying asset. The capitalization rate is based on the weighted average interest rate of the outstanding general borrowings during the period, excluding specific-purpose borrowings.

Capitalization rate of borrowing costs for the period: 0%

12. Accrued Expenses

Expenses for goods and services received during the reporting period but not yet paid are recognized as accrued expenses and included in the cost of goods sold or operating expenses for the current period.

Accrued expenses are recorded in accordance with the matching principle between revenue and incurred expenses.

At settlement, if the actual expenses differ from the accrual, the difference shall be adjusted accordingly.

13. Provisions for Liabilities

Provisions for liabilities are only recognized when all the following conditions are met:

- The Company has a present obligation (legal or constructive) arising from a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision is the best estimate of the amount that will be required to settle the present obligation at the end of the reporting period.

Only costs directly related to the provision initially recognized can be offset by the provision itself.

Provisions are recognized in the period's profit or loss. Any difference between the provision made in the prior period that was not used up and the provision recognized in the current period is reversed and recorded as a reduction in the operating expenses for the period, except for any excess related to provisions for warranties of construction contracts, which is reversed and recognized as other income for the period.

14. Unearned Revenue

Unearned revenue includes amounts received in advance from customers for one or more future accounting periods, such as rent for leased property, interest received in advance for loans, or proceeds from the sale of financial instruments. It also includes other unearned revenue items like the difference between the sale price for installment or deferred payment sales compared to the price for immediate payment, or revenue corresponding to the value of goods or services subject to discount or rebates in traditional customer programs.

Unearned revenue is transferred to Revenue from sales and services or Financial income based on the amount recognized in the relevant accounting period.

15. Equity

Owner's equity is recognized based on the actual capital contributed by the owners. The share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of shares (including in cases of reissuing treasury shares). This can either be a positive premium (if the issue price exceeds the par value and direct costs related to the share issuance) or a negative premium (if the issue price is lower than the par value and direct costs related to the share issuance).

Other equity represents business capital formed from the results of business operations, donations, grants, asset revaluation (if permitted to increase or decrease owner's equity as allowed by law).

Treasury shares refer to shares issued by the company and repurchased by the company. These shares are not canceled and will be reissued within the period specified by securities laws. Treasury shares are recognized at the actual repurchase price and are presented on the Balance Sheet as a reduction in Owner's Equity. The cost of treasury shares when reissued or used to pay dividends, bonuses, etc., is calculated using the weighted average method.

Revaluation surplus is reflected in cases such as: when there is a government decision on asset revaluation, when privatizing state-owned enterprises, and other cases as regulated by law.

Unappropriated retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or treatment of the company's profits or losses. The distribution of profits is made when the company has unappropriated retained earnings, and such distribution does not exceed the unappropriated retained earnings on the consolidated financial statements, after excluding the impact of profits recorded from bargain purchase transactions. In the case of dividend payments or profit distribution to owners exceeding the unappropriated retained earnings, it is recognized as a reduction of owner's equity. Unappropriated retained earnings may be distributed to investors based on their contribution ratios after being approved by the General Assembly/Board of Directors, and after the company has made appropriate fund allocations in accordance with the company's charter and Vietnamese law.

Dividends payable to shareholders are recognized as liabilities in the company's Balance Sheet after the Board of Directors' dividend declaration and the announcement of the dividend entitlement date by the Vietnam Securities Depository and Clearing Corporation.

16. Revenue

Sales revenue

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the control over the goods as the owner or the right to control the goods;
- The revenue is relatively certain to be determined;
- The company has received or will receive the economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified.

Service Revenue

Revenue from the provision of services is recognized when the following conditions are simultaneously met:

- The revenue is relatively certain to be determined;
- There is a likelihood of obtaining economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be identified.

The portion of the work completed for service provision is determined using the percentage-of-completion method.

Financial Revenue

Revenue arising from interest, royalties, dividends, profits from investments, and other financial revenues is recognized when both of the following conditions are met:

- There is a likelihood of obtaining economic benefits from the transaction;
- The revenue is relatively certain to be determined.

Dividends and profit distributions are recognized when the company has the right to receive the dividends or profit from its investment.

17. Revenue Deductions

Revenue deductions from sales and services provided during the period include: Trade discounts, sales returns and allowances.

Trade discounts, sales allowances and sales returns incurred in the same period as the sale of products, goods, and services will be adjusted to reduce revenue for the period in which they arise. In cases where products, goods, or services were sold in previous periods and deductions arise in subsequent periods, the revenue will be reduced as follows:

- If the deductions occur before the issuance of the financial statements, the reduction will be reflected in the financial statements of the previous period;
- If the deductions occur after the issuance of the financial statements, the reduction will be reflected in the revenue of the period in which they occur.

18. Cost of goods sold (COGS)

Cost of goods sold represents the value of products, goods and services sold during the period.

19. Financial Expenses

Financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from the sale of short-term securities, costs related to securities transactions;
- Provision for impairment of trading securities, provision for losses on investments in other entities, losses arising from foreign currency sales, exchange rate losses, etc.

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These costs are recorded based on the total incurred during the period and are not offset against financial income.

20. Corporate Income Tax

Deferred Tax Assets and Deferred Tax Liabilities

Deferred tax assets are determined based on the total temporary differences that are deductible and the value of tax losses and unused tax incentives carried forward to the next year. Deferred tax liabilities are determined based on deductible temporary differences.

Deferred tax assets and deferred tax liabilities are recognized at the current corporate income tax rate, based on the applicable tax rates and laws effective at the end of the reporting period.

Current Income Tax Expense and Deferred Income Tax Expense

Current income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current year.

Deferred income tax expense is determined based on the amount of deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Current income tax expense is not offset against deferred income tax expense.

21. Related Parties

A party is considered to be related if it has the ability to control or significantly influence the other party in making decisions about its financial and operational policies. The related parties of the Company include:

- Enterprises directly or indirectly controlling, controlled by, or under common control with the Company, including the parent company, subsidiaries, and affiliates;
- Individuals who, directly or indirectly, have voting power over the Company and can significantly influence the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of the voting power or have significant influence over the enterprise.

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V. ADDITIONAL INFORMATION FOR STATEMENT OF FINANCIAL POSITION

1. CASH

	Closing VND	Opening VND
- Cash on hand	100.042.388	98.514.156
- Bank Deposits	21.307.409.911	24.255.343.305
+ VND	20.742.967.330	23.550.890.309
+ Foreign currency	564.442.581	704.452.996
Cash equivalents	27.000.000.000	-
Time deposits with original maturities of not more than 3 months	27.000.000.000	-
Total	48.407.452.299	24.353.857.461

2. SHORT-TERM INVESTMENTS (ANNEX NO. 1)

3. TRADE RECEIVABLES

Unit: VND

	Closing		Opening	
	Amount	Provision	Amount	Provision
a. Short-term	257.487.098.537	13.146.938.383	351.709.752.410	16.537.281.383
- Project Management Board for Investment in Construction of Agricultural Works and Rural Development of Phu Tho Province - Ngoi Gianh Lake	-	-	181.671.745.000	-
- Irrigation Investment and Construction Management Board 2	15.586.346.000	-	36.651.189.000	-
- Tu Lap Construction Co., Ltd – Ngoi Gianh Lake Project	146.177.905.000	-	-	-
- Other clients	95.722.847.537	13.146.938.383	133.386.818.410	16.537.281.383
b. Long-term	4.943.059.170	-	4.943.059.170	-
- Maintenance Board for Agricultural and Rural Development Works – Hanoi Department of Agriculture and Rural Development	4.943.059.170	-	4.943.059.170	-
Total	262.430.157.707	13.146.938.383	356.652.811.580	16.537.281.383

4. ADVANCES TO SUPPLIERS

Unit: VND

	Closing		Opening	
	Amount	Provision	Amount	Provision
a. Short-term	80.503.896.446	12.735.526.750	22.949.665.011	9.345.183.750
- HAECO Electromechanical Joint	-	-	4.043.825.359	-
- Vietnam Fire Prevention and Fighting Technology Investment Joint Stock Company	2.347.042.410	-	2.347.042.410	-

HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY NOTES TO THE FINANCIAL STATEMENTS

No. 2 Ngo Quyen Street, Hai Duong City, Hai Duong Province

For The first quarter of 2025

- Vietnam Industrial Electricity Joint Stock	8.179.287.600	8.179.287.600	8.179.287.600	8.179.287.600
- Minh Khang Mechatronics Joint Stock Company	26.282.087.790	-	-	-
Tran Huu Tin	3.390.343.000	3.390.343.000	3.390.343.000	-
XIAN Qiyuan Mechanical and Electrical Equipment Co.,Limited	26.367.264.000			
- Other	13.937.871.646	1.165.896.150	4.989.166.642	1.165.896.150
Total	80.503.896.446	12.735.526.750	22.949.665.011	9.345.183.750

5. OTHER RECEIVABLES

Unit VND

	Closing		Opening	
	Cost	Provision	Cost	Provision
a. Short-term	8.318.874.252	-	7.319.763.924	-
- Short-term Deposits and mortgages	817.653.998		794.415.965	
- Advances	2.246.089.146		2.020.008.366	
- Other receivables	5.255.131.108		4.505.339.593	
b. Long-term	447.400.000	-	447.400.000	-
- Long-term Deposits and mortgages	447.400.000		447.400.000	
Total	8.766.274.252	-	7.767.163.924	-

6. INVENTORIES

Đơn vị tính: VND

	Closing		Opening	
	Cost	Provision	Cost	Provision
- Raw materials	55.300.385.780		53.200.016.071	
- Tools	1.319.704.521		1.227.323.410	
- Work in progress	68.849.183.472		43.149.216.478	
- Product	23.018.368.008	(157.467.368)	17.870.730.169	(157.467.368)
- Goods	6.033.440.412		7.027.268.359	
Total	154.521.082.193	(157.467.368)	122.474.554.487	(157.467.368)

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Building	Machinery and equipment	Motor vehicles	Office equipment	Total
COST OF FIXED ASSETS					
Opening	142.323.391.628	79.481.979.646	34.623.616.966	2.202.918.737	258.631.906.977
Increase in the period	3.747.337.633				3.747.337.633
- Construction investment completed	3.747.337.633				3.747.337.633
Closing	146.070.729.261	79.481.979.646	34.623.616.966	2.202.918.737	262.379.244.610
ACCUMULATED DEPRECIATION					
Opening	53.457.747.015	66.623.555.627	19.147.807.790	2.152.968.522	141.382.078.954
Increase in the period	1.647.871.249	817.934.318	804.439.119	16.388.763	3.286.633.449

- Depreciation charge for the period	1.647.871.249	817.934.318	804.439.119	16.388.763	3.286.633.449
- Depreciation of assets under the science and technology project					
Decrease in the period					
Closing	55.105.618.264	67.441.489.945	19.952.246.909	2.169.357.285	144.668.712.403

NET BOOK VALUE

Opening	88.865.644.613	12.858.424.019	15.475.809.176	49.950.215	117.249.828.023
Closing	90.965.110.997	12.040.489.701	14.671.370.057	33.561.452	117.710.532.207

- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 24.294.003.352
- Cost of tangible fixed assets that have been fully depreciated but are still in use at the end of the period: 87.585.042.848 \

8. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

Unit: VND

Items	Land use rights	Land clearance compensation costs	Softwares	Brand value	Total
COST					
Opening	101.700	2.585.257.553	6.412.212.000	267.800.000	9.265.371.253
Closing	101.700	2.585.257.553	6.412.212.000	267.800.000	9.265.371.253
ACCUMULATED DEPRECIATION					
Opening		2.585.257.553	6.315.265.756	267.800.000	9.168.323.309
Increase in the period			20.124.999		20.124.999
- Charge for the year			20.124.999		20.124.999
- Depreciation of science and technology project					
Closing		2.585.257.553	6.335.390.755	267.800.000	9.188.448.308
NET BOOK VALUE					
Opening	101.700		96.946.244		97.047.944
Closing	101.700		76.821.245		76.922.945

- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: VND
- Cost of intangible fixed assets that have been fully depreciated but are still in use at the end of the period: 9.023.769.553

9. LONG-TERM UNFINISHED ASSET

	Closing VND	Opening VND
Construction in progress	-	45.977.500
Technical infrastructure of Mechanical Workshop No. 2 and of Steel Structure Workshop	-	45.977.500
Unfinished purchase of fixed assets	1.748.543.864	59.000.000
Electrical system of Mechanical Workshop No. 2	945.444.844	-
Electrical system of the Structural Workshop	744.099.020	-
1 ton single girder electric cable hoist	59.000.000	59.000.000
Total	1.748.543.864	104.977.500

10. PREPAID EXPENSES

	Closing VND	Opening VND
a. Short-term	1.165.843.932	1.172.092.352
Short-term Allocation tools	112.520.225	151.162.678
Short-term Prepaid expenses	1.053.323.707	1.020.929.674
b. Long-term	3.876.780.021	4.669.687.764
Long-term Allocation tools	404.083.182	548.654.933
Repair costs pending allocation	2.810.047.033	3.290.120.409
Others	662.649.806	830.912.422
Total	5.042.623.953	5.841.780.116

11. TRADE PAYABLES

Unit: VND

	Closing		Opening	
	Amount	Amount able to be paid of	Amount	Amount able to be paid of
Short-term trade payables	205.815.068.433	205.815.068.433	207.689.284.841	207.689.284.841
- Tu Lap Construction Company Limited	140.623.770.000	140.623.770.000	140.623.770.000	140.623.770.000
- Other Suppliers	65.191.298.433	65.191.298.433	67.065.514.841	67.065.514.841
Total	205.815.068.433	205.815.068.433	207.689.284.841	207.689.284.841

12. ADVANCES FROM CUSTOMERS

Unit: VND

	Closing		Opening	
	Amount	Amount able to be paid of	Amount	Amount able to be paid of
Short-term advances from customers	142.660.491.239	142.660.491.239	66.552.257.468	66.552.257.468
- Project Management Board for Investment in Construction of Agricultural Works and Rural Development of Phu Tho Province - Ngoi Gianh Lake	57.576.721.000	57.576.721.000	-	-
- Da River Clean Water Investment Joint Stock Company – EPC Package No. 05	72.253.741.457	72.253.741.457	-	-
- Hai Duong Provincial Project Management Board for Construction Investment – Chu Dau Pumping Station	-	-	9.641.923.000	9.641.923.000
- Tu Lap Construction Company Limited - Ngoi Gianh lake	-	-	43.070.561.000	43.070.561.000
- Other clients	12.830.028.782	12.830.028.782	13.839.773.468	13.839.773.468

Long-term advances from customers	197.106.286	197.106.286	197.106.286	197.106.286
- Phu Tho Provincial Project Management Board for Agricultural and Rural Development Construction	197.106.286	197.106.286	197.106.286	197.106.286
- Doan Ha Pumping Station				

13 . TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

a. Tax payables

Unit: VND

Items	Opening	Payable during the year	Paid during the year	Closing
VAT	1.450.152.123		1.450.152.123	-
<i>Headquarter</i>	1.450.152.123	-	1.450.152.123	-
Import and export tax	-	18.292.279	18.292.279	-
Corporate Income Tax	10.978.891.367	2.684.061.841	10.979.295.967	2.683.657.241
Personal income tax	184.819.849	857.282.529	892.706.654	149.395.724
Business license fee		5.000.000	5.000.000	-
Total	12.613.863.339	3.564.636.649	13.345.447.023	2.833.052.965

b. Tax receivables

Items	Opening	Offset during the year	Paid during the year	Closing
Offset of VAT on out-of-province	942.000	715.734.787	-	716.676.787
<i>Headquarter</i>	-	715.734.787		715.734.787
<i>Ho Chi Minh branch</i>	942.000	-		942.000
Total	942.000	715.734.787	-	716.676.787

14. ACCRUED EXPENSES

a. Short-term

	Closing VND	Opening VND
- Interest payable, margin interest	95.818.291	77.876.171
- Audit fees	-	75.000.000
- Land lease payments	257.209.395	-
- Other payable expenses	4.069.522.553	4.614.251.084
Total	4.422.550.239	4.767.127.255

15. OTHER PAYMENTS

a. Short-term

	Closing VND	Opening VND
- Short-term Receive bets, deposits	175.468.417	108.542.177
- Other payables	35.600.000	35.600.000
- Other payables	139.868.417	72.942.177
b Long-term	100.000.000	100.000.000
- Long-term Receive bets, deposits	100.000.000	100.000.000
Total	275.468.417	208.542.177

16. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Unit: VND

	Opening		Increases in the period	Decreases in the period	Closing	
	Amount	Amount able to be paid off	Amount	Amount	Amount	Amount able to be paid off
Short-term loans	66.288.460.443	66.288.460.443	49.818.288.275	66.288.460.443	49.818.288.275	49.818.288.275
- Bank Loan	66.288.460.443	66.288.460.443	49.818.288.275	66.288.460.443	49.818.288.275	49.818.288.275
+ Viettinbank - Hải Dương branch	39.063.126.483	39.063.126.483	49.818.288.275	39.063.126.483	49.818.288.275	49.818.288.275
+ Shinhan bank Vietnam - Phạm Hùng branch (Hanoi)	27.225.333.960	27.225.333.960	-	27.225.333.960	-	-
Long-term loans	-	-	-	-	-	-

16. LOANS AND FINANCE LEASE LIABILITIES

(1) Credit limit agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch, with the following detailed terms:

- + Credit limit: VND 579.03 billion, including: Short-term loan limit: VND 140 billion.
- + Purpose of the loan: To supplement working capital for the production of pumps, water valves, industrial fans, and other mechanical products.
- + Credit limit duration: Until February 15, 2026
- + Loan term: As specified in each Debt acknowledgment note, not exceeding 06 months.
- + Interest rate: As specified in each Debt acknowledgment note.
- + Types of collateral for the loan:

Factory buildings, machinery, equipment, and other assets attached to land use rights under certificate AL569038 issued by the People's Committee of Hai Duong Province on May 30, 2008, at Cam Thuong Ward, Hai Duong City (excluding the Company's Office Building).

Receivables arising from contracts valued at VND 100 billion or more, where Vietinbank has granted credit.

Inventories and receivables arising from economic contracts with a minimum value of VND 120 billion.

Rights arising from Contract 12/2016/HĐ-MSHH dated October 19, 2016, between the Project Management Board of Yên Nghĩa Pump Station and the Joint Venture of Hai Duong Pump Manufacturing Joint Stock Company and Vietnam Industrial Electric Corporation.

Rights arising from EPC-02 Contract No. 02/2021/VIWASUPCO-VIWASEEN/HAPUMA/SCDI signed on January 25, 2021, between Vietnam Clean Water Investment Joint Stock Company (VIWASUPCO) and the Contractor Consortium of Vietnam Water and Environment Investment Corporation-CTCP (VIWASEEN), Hai Duong Pump Manufacturing Joint Stock Company (HAPUMA), and Saigon Consulting and Development Investment Joint Stock Company (SCDI).

Rights arising from the construction contract No. 11/2021/TB.CC/HĐ-XL-NN dated December 16, 2021, between the Project Management Board for Infrastructure and Agriculture Construction Works of Bac Giang Province and the Joint Venture of Tu Lap Construction Company Ltd. and Hai Duong Pump Manufacturing Joint Stock Company.

Rights arising from the supply and installation of equipment and construction contract No. 06/WB-CW06/2022 dated March 2, 2022, and No. 08/WB-CW04B/2022 dated March 11, 2022, signed with the Project Management Board for Foreign Loan Projects of Vinh Phuc Province.

Rights arising from the construction contract No. 61/2022/HĐ-BQLHKT&NN dated November 29, 2022, signed between the Project Management Board for Technical Infrastructure and Agricultural Construction Works of Hanoi City and the Joint Venture of Hai Duong Pump Manufacturing Joint Stock Company and Global Industrial Construction and Investment Joint Stock Company.

(2) Credit contract with Shinhan Vietnam Bank Ltd. - Pham Hung Branch (Hanoi), with the following detailed terms:

- + Credit limit: 50 billion VND
- + Purpose of the loan: Supplement working capital
- + Credit limit duration: Until September 20, 2025.
- + Loan term: As specified in each Loan withdrawal order and Debt acknowledgement agreement, but not exceeding 06
- + Interest rate: As specified in each Loan withdrawal order and Debt acknowledgement agreement,
- + Loan collateral: Not applicable.

17. PROVISIONS FOR PAYABLES

	Closing VND	Opening VND
Short-term		
- Provision for product warranty	4.663.843.964	3.948.713.038
Total	4.663.843.964	3.948.713.038
Long-term		
- Provision for product warranty	17.186.871.240	17.902.002.166
Total	17.186.871.240	17.902.002.166

18. OWNER'S EQUITY

a. Equity Fluctuation Comparison Table (Appendix 02)

Unit: VND

b. Owner's equity details	Closing	Proportion	Opening	Proportion
Shareholders' equity	136.800.000.000	100,00	136.800.000.000	100,00
Total	136.800.000.000	100,00	136.800.000.000	100,00

c. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
- Owner's equity		
+ Opening	136.800.000.000	136.800.000.000
+ Closing	136.800.000.000	136.800.000.000
- Dividends, profits distributed in the period	-	-

d. Stock

	Closing	Opening
	VND	VND
Number of shares registered for issuance	13.680.000	13.680.000
Number of shares issued to the public	13.680.000	13.680.000
+ Ordinary shares	13.680.000	13.680.000
Number of outstanding shares in circulation	13.680.000	13.680.000
+ Ordinary shares	13.680.000	13.680.000

* An ordinary share has par value of VND 10,000.

e. Corporate Funds

	Closing	Opening
	VND	VND
Development investment fund	9.182.797.985	9.182.797.985
<i>In which: Development investment fund</i>	<i>8.532.797.985</i>	<i>8.532.797.985</i>
<i>Financial reserve fund</i>	<i>650.000.000</i>	<i>650.000.000</i>
Total	9.182.797.985	9.182.797.985

19. OFF BALANCE SHEET ITEMS

a. Foreign currencies	Closing	Opening
- US Dollar (USD)	22.112,68	27.669,75
- EURO (EUR)	222,13	222,07

VI . ADDITIONAL INFORMATION FOR STATEMENT OF INCOME

Unit: VND

1 . REVENUE

	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Revenues from sales and services rendered	83.269.853.762	83.269.853.762	68.281.041.412	68.281.041.412
Sales of goods	12.177.370.429	12.177.370.429	10.694.636.587	10.694.636.587
Sales of products	63.322.686.937	63.322.686.937	55.080.807.032	55.080.807.032
Sales of services	7.769.796.396	7.769.796.396	2.505.597.793	2.505.597.793
<i>In which: transportation and installation services</i>	<i>7.769.796.396</i>	<i>7.769.796.396</i>	<i>2.505.597.793</i>	<i>2.505.597.793</i>
Revenue deductions	0	0	0	0
Net revenue	83.269.853.762	83.269.853.762	68.281.041.412	68.281.041.412
Goods	12.177.370.429	12.177.370.429	10.694.636.587	10.694.636.587
Products	63.322.686.937	63.322.686.937	55.080.807.032	55.080.807.032
Services	7.769.796.396	7.769.796.396	2.505.597.793	2.505.597.793
<i>In which: transportation and installation services</i>	<i>7.769.796.396</i>	<i>7.769.796.396</i>	<i>2.505.597.793</i>	<i>2.505.597.793</i>

2 . COST OF GOODS SOLD AND SERVICES RENDERED

	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Cost of goods sold	10.432.023.552	10.432.023.552	9.189.335.412	9.189.335.412
Cost of products sold	43.092.512.615	43.092.512.615	41.904.610.888	41.904.610.888
Cost of services sold	5.083.666.163	5.083.666.163	1.328.852.777	1.328.852.777
Total	58.608.202.330	58.608.202.330	52.422.799.077	52.422.799.077

3 . FINANCIAL INCOME

	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Bank and loan interest	1.352.651.834	1.352.651.834	76.918.188	76.918.188
Foreign exchange gain	12.509.220	12.509.220	60.240.911	60.240.911
Total	1.365.161.054	1.365.161.054	137.159.099	137.159.099

4 . FINANCIAL EXPENSES

	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Interest expenses	702.153.493	702.153.493	640.245.037	640.245.037
Foreign exchange loss during the period	56.713.348	56.713.348	255.210.000	255.210.000
Foreign exchange loss on revaluation of closing balance	18.573.564	18.573.564	92.970.101	92.970.101
Total	777.440.405	777.440.405	988.425.138	988.425.138

5 . PRODUCTION COST BY NATURE	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Raw materials	43.709.143.840	43.709.143.840	46.246.225.483	46.246.225.483
Labour	8.373.071.246	8.373.071.246	9.628.762.090	9.628.762.090
Depreciation and amortisation	3.306.758.448	3.306.758.448	2.398.511.176	2.398.511.176
Taxes, fees, charges	262.209.395	262.209.395	128.923.495	128.923.495
Out-sourced services	27.359.095.422	27.359.095.422	4.661.688.374	4.661.688.374
Other monetary expenses	2.507.305.510	2.507.305.510	2.064.035.011	2.064.035.011
Total	85.517.583.861	85.517.583.861	65.128.145.629	65.128.145.629
6 . SELLING EXPENSES				
	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Raw materials	16.784.648	16.784.648	12.770.139	12.770.139
Labour	1.680.744.130	1.680.744.130	1.599.473.303	1.599.473.303
Out-sourced services	1.777.564.275	1.777.564.275	1.978.104.575	1.978.104.575
Other monetary expenses	272.326.886	272.326.886	441.408.019	441.408.019
Total	3.747.419.939	3.747.419.939	4.031.756.036	4.031.756.036
7 . GENERAL AND ADMINISTRATION EXPENSES				
	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Raw materials	626.663.172	626.663.172	566.192.594	566.192.594
Labour	2.999.840.185	2.999.840.185	3.953.462.372	3.953.462.372
Depreciation and amortisation	1.247.901.606	1.247.901.606	855.763.389	855.763.389
Taxes, fees, charges	262.209.395	262.209.395	128.923.495	128.923.495
Out-sourced services	1.141.158.144	1.141.158.144	778.982.579	778.982.579
Other monetary expenses	1.203.727.990	1.203.727.990	853.301.928	853.301.928
Total	7.481.500.492	7.481.500.492	7.136.626.357	7.136.626.357
8 . OTHER INCOME				
	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Other income	204.029	204.029	38.475.608	38.475.608
Total	204.029	204.029	38.475.608	38.475.608

9 . OTHER EXPENSE	Q1 2025	YTD as of the	Q1 2024	YTD as of the end
	VND	end of Q1 2025	VND	of Q1 2024
- Penalties for violations of tax regulations and administrative violations	0	0	379.500	379.500
- Penalty for breach of contract	807.335	807.335	4.272.096	4.272.096
- Other expense	183.228	183.228	512.566	512.566
Total	990.563	990.563	5.164.162	5.164.162
10 . CURRENT CORPORATE INCOME TAX EXPENSE				
	Q1 2025	YTD as of the	Q1 2024	YTD as of the end
	VND	end of Q1 2025	VND	of Q1 2024
Current corporate income tax expenses	2.726.847.300	2.726.847.300	491.223.840	491.223.840
Adjustments for taxable profit	404.600	404.600	0	0
Total	2.727.251.900	2.727.251.900	491.223.840	491.223.840

The current corporate income tax expense for the year was computed as follows:

	Q1 2025	YTD as of the	Q1 2024	YTD as of the end
	VND	end of Q1 2025	VND	of Q1 2024
Profit before tax	14.019.665.116	14.019.665.116	3.871.905.349	3.871.905.349
Adjustments for taxable profit				
Add back adjustments:	554.350.343	554.350.343	203.350.392	203.350.392
- Non-deductible expenses	553.160.231	553.160.231	203.350.392	203.350.392
- Loss on revaluation of foreign currency items at the end of prior year	1.190.112	1.190.112	0	0
Less adjustments:	939.778.958	939.778.958	1.619.136.540	1.619.136.540
- Profit on revaluation of foreign currency items at the end of prior year	4.731.365	4.731.365	27.053.659	27.053.659
- Temporary differences	935.047.593	935.047.593	1.592.082.881	1.592.082.881
Taxable income	13.634.236.501	13.634.236.501	2.456.119.201	2.456.119.201
Current tax rate				
- Normal taxable activity tax rate	20%	20%	20%	20%
Corporate income tax expense computed on taxable income of the current year	2.726.847.300	2.726.847.300	491.223.840	491.223.840
Adjust the previous year's corporate income tax expense into this year's current income tax expense	404.600	404.600	0	0
Corporate income tax payable	2.727.251.900	2.727.251.900	491.223.840	491.223.840
Corporate Income Tax payable at the opening of the period	10.978.891.367	10.978.891.367	5.743.952.258	5.743.952.258
Corporate Income Tax paid in the period	-10.979.295.967	-10.979.295.967	-5.743.952.258	-5.743.952.258
Corporate Income Tax payable at the end of the year	2.726.847.300	2.726.847.300	491.223.840	491.223.840

**11 . DEFERRED CORPORATE
INCOME TAX EXPENSES**

	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Deferred corporate income tax expense arises from the reversal of deferred corporate income tax assets recorded from previous years.	187.009.519	187.009.519	318.416.576	318.416.576
Total deferred income tax expense	187.009.519	187.009.519	318.416.576	318.416.576

**12 . BASIC EARNINGS PER
SHARE**

	Q1 2025	YTD as of the end of Q1 2025	Q1 2024	YTD as of the end of Q1 2024
	VND	VND	VND	VND
Net profit after tax	11.105.403.697	11.105.403.697	3.062.264.933	3.062.264.933
Earnings attributable to ordinary shares	11.105.403.697	11.105.403.697	3.062.264.933	3.062.264.933
Average ordinary outstanding shares in circulation during the year	13.680.000	13.680.000	13.680.000	13.680.000
Basic earnings per share	812	812	224	224

VII. OTHER INFORMATION

1. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

Unit: VND

Financial assets	Closing		Opening	
	Amount	Provision	Amount	Provision
Cash and cash equivalents	48.407.452.299		24.353.857.461	
Trade receivables, other receivables	271.196.431.959	(13.146.938.383)	364.419.975.504	(16.537.281.383)
Deposits	-		-	
Short-term investments	95.000.000.000	-	74.940.000.000	
Long-term investments	-		-	
Total	414.603.884.258	(13.146.938.383)	463.713.832.965	(16.537.281.383)

Financial liabilities	Closing	Opening
	VND	VND
Loans and Debts	49.818.288.275	66.288.460.443
Trade payables, other payables	206.090.536.850	207.897.827.018
Accrued expenses	4.422.550.239	4.767.127.255
Total	260.331.375.364	278.953.414.716

Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. A system of internal controls has been established to maintain a reasonable balance between the costs associated with risks and the costs of managing those risks. The Board of Management is responsible for overseeing the risk management process to ensure that risk and control measures are kept in appropriate balance.

Market risk

The Company's business operations are primarily exposed to risks arising from changes in prices, exchange rates, and

Price risk:

The Company is exposed to equity price risk arising from its short-term and long-term equity investments due to the uncertainty of future market prices. Long-term equity investments are held for strategic purposes, and as at the end of the reporting period, the Company has no plans to dispose of these investments

Exchange rate risk:

The Company is exposed to foreign exchange risk as the fair value of future cash flows of financial instruments may fluctuate due to changes in foreign exchange rates, given that the Company's borrowings, revenues, and expenses are denominated in currencies other than the VND.

Interest rate risk:

The Company is exposed to interest rate risk as the fair value of future cash flows of financial instruments may fluctuate due to changes in market interest rates, particularly in relation to its demand and term deposits, borrowings, and floating-rate debt. The Company manages this risk by analyzing market competition in order to secure interest rates that are favorable to its operational objectives.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will be unable to fulfill its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily in relation to trade receivables) and from its financial activities (including bank deposits, loans, and other financial instruments).

Unit: VND

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Closing				
Cash and cash equivalents	48.407.452.299			48.407.452.299
Trade receivables, other receivables	265.805.972.789	5.390.459.170		271.196.431.959
Deposits	-	-		-
Short-term investments	95.000.000.000			95.000.000.000
Long-term investments			-	-
Total	409.213.425.088	5.390.459.170	-	414.603.884.258
Opening				
Cash and cash equivalents	24.353.857.461			24.353.857.461
Trade receivables, other receivables	359.029.516.334	5.390.459.170		364.419.975.504
Deposits	-			-
Short-term investments	74.940.000.000			74.940.000.000
Long-term investments			-	-
Total	458.323.373.795	5.390.459.170	-	463.713.832.965

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatches in the maturities of its financial assets and financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

Unit: VND

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Closing				
Loans and Debts	49.818.288.275	-		49.818.288.275
Trade payables, other payables	205.990.536.850	100.000.000		206.090.536.850
Accrued expenses	4.422.550.239	-		4.422.550.239
Total	260.231.375.364	100.000.000	-	260.331.375.364
Opening				
Loans and Debts	66.288.460.443	-		66.288.460.443
Trade payables, other payables	207.797.827.018	100.000.000		207.897.827.018
Accrued expenses	4.767.127.255	-		4.767.127.255
Total	278.853.414.716	100.000.000	-	278.953.414.716

The Company believes that the concentration of risk with respect to debt servicing is manageable. The Company is able to service its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

2. COMPARATIVE DATA

The comparative figures are those presented in the Company's Financial Statements for the first quarter of 2024.

PREPARED BY



Nguyen Thi Thu Thuy

CHIEF ACCOUNTANT



Doan Thi Lan Phuong

Hai Duong, April 18, 2025
CHIEF EXECUTIVE OFFICER



CÔNG TY
CỔ PHẦN
CHẾ TẠO BƠM
HẢI DƯƠNG
TP. HẢI DƯƠNG - T. HẢI DƯƠNG

Nguyen Trong Nam

APPENDIX 01: FINANCIAL INVESTMENTS

Unit: VND

Items	Closing			Opening			
	Cost	Provision	Fair value	Cost	Provision	Fair value	
A - SHORT-TERM FINANCIAL INVESTMENT	95.000.000.000	-	95.000.000.000	0	74.940.000.000	-	74.940.000.000
	-	-	-	-	-	-	-
Held to maturity investment	95.000.000.000	-	95.000.000.000	74.940.000.000	-	74.940.000.000	74.940.000.000
Term deposit	95.000.000.000	-	95.000.000.000	74.940.000.000	-	74.940.000.000	74.940.000.000
B- LONG-TERM FINANCIAL INVESTMENT	-	-	-	-	-	-	-

APPENDIX 02: OWNER'S EQUITY**Reconciliation Statement of Changes in Equity**

	Capital contributed by owners	Share premium	Development investment fund	Retained earnings	Total
Opening balance of the previous year	136.800.000.000	31.380.333.333	9.182.797.985	109.041.691.009	286.404.822.327
Profit for the previous year				47.317.289.001	47.317.289.001
Allocation to funds (1)				(2.077.000.000)	(2.077.000.000)
Dividend payment (2)				(27.360.000.000)	(27.360.000.000)
Opening balance of the current year	136.800.000.000	31.380.333.333	9.182.797.985	126.921.980.010	304.285.111.328
Profit for the year				11.105.403.697	11.105.403.697
Closing balance for this period	136.800.000.000	31.380.333.333	9.182.797.985	138.027.383.707	315.390.515.025

(1) The Company appropriated funds in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders as follows: Bonus and Welfare Fund: VND 300 million; Executive Management Bonus Fund: VND 1,777 million.

(2) The Company paid dividends for the year 2023 at a rate of 20%



**HAI DUONG PUMP
MANUFACTURING JSC**

HAPUMA

No: 227 /CV-HAPUMA

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hai Duong, April 18th, 2025

**To: The State Securities Commission;
 Hanoi Stock Exchange**

Hai Duong Pump Manufacturing Joint stock company is a listed company on Hanoi Stock Exchange with the stock code CTB.

The Company would like to provide an explanation for the change in profit after corporate income tax presented in the Q1/2025 Financial Statements as follows:

- Profit after corporate income tax for Q1/2025 was VND 11,105,403,697, representing an increase of 262.7% compared to the same period in 2024.
- Reason for the increase in profit after corporate income tax: Mainly due to a significant increase in revenue in Q1/2025 compared to Q1/2024, along with a higher profit margin on goods sold during the period compared to the same period in 2024.

Respectfully.

Recipient:

- As above;
- Archived QTCT.

CHIEF EXECUTIVE OFFICER

Nguyen Trong Nam