

**HAI DUONG PUMP
MANUFACTURING JOINT STOCK
COMPANY**



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 618 /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 third 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, Thanh Dong ward, Hai Phong city

- Tel: 0220 3853496

Fax: 0220 3858606

- Email: info@hapuma.com

Website: hapuma.com



2. Content of published information

- Financial statements for the third 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 20/10/2025, as in the link <https://hapuma.com/financial-statement>.

Attached documents:

- Financial statements for the third quarter of 2025.

Hải Phòng, October 20, 2025
Person authorized to disclose information
CÔNG TY CỔ PHẦN
CHẾ TẠO BÚM
HẢI DƯƠNG
Hải Dương
ĐỒNG TP. HẢI PHÒNG
Nguyễn Thị Thu Thủy

FINANCIAL STATEMENTS

For the

3rd 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 September 30, 2025

Unit: VND

ASSETS	Code	Note	Closing	Opening
A. CURRENT ASSETS	100		574.038.788.696	578.994.499.487
I. Cash and cash equivalents	110	V.01	46.168.047.629	24.353.857.461
1. Cash	111		22.168.047.629	24.353.857.461
2. Cash equivalents	112		24.000.000.000	-
II. Short-term investments	120	V.02	47.800.000.000	74.940.000.000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		47.800.000.000	74.940.000.000
III. Short-term accounts receivable	130		336.521.061.270	356.096.716.212
1. Short-term trade receivables	131	V.03	248.908.953.483	351.709.752.410
2. Short-term advances to suppliers	132	V.04	105.989.337.273	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	7.505.235.647	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	142.781.237.443	122.317.087.119
1. Inventories	141		142.938.704.811	122.474.554.487
2. Provision against devaluation of inventories (*)	149		(157.467.368)	(157.467.368)
V. Other current assets	150		768.442.354	1.286.838.695
1. Short-term prepaid expenses	151	V.11	653.696.011	1.172.092.352
2. Deductible VAT	152		113.804.343	113.804.343
3. Taxes and other receivables from State budget	153	V.13b.	942.000	942.000
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		131.755.999.875	130.235.951.096
I. Long-term receivables	210		5.377.459.170	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	434.400.000	447.400.000
7. Long-term provision for doubtful debts (*)	219		-	-

STATEMENT OF FINANCIAL POSITION
As of September 30, 2025
(continue)

Unit: VND

ASSETS	Code	Note	Closing	Opening
II. Fixed assets	220		111.306.370.092	117.346.875.967
1. Tangible fixed assets	221	V.07	111.269.697.145	117.249.828.023
- Historical costs	222		262.439.334.610	258.631.906.977
- Accumulated depreciation (*)	223		(151.169.637.465)	(141.382.078.954)
2. Investment properties	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.08	36.672.947	97.047.944
- Historical costs	228		9.265.371.253	9.265.371.253
- Accumulated depreciation (*)	229		(9.228.698.306)	(9.168.323.309)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term unfinished asset	240	V.09	10.168.041.363	104.977.500
1. Long-term work in process	241		-	-
2. Construction in progress	242		10.168.041.363	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		4.904.129.250	7.393.638.459
1. Long-term prepaid expenses	261	V.10	3.135.701.138	4.669.687.764
2. Deferred income tax assets	262		1.768.428.112	2.723.950.695
3. Long-term equipment and spare parts for replacemen	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		705.794.788.571	709.230.450.583

STATEMENT OF FINANCIAL POSITION
As of September 30, 2025
(continue)

Unit: VND

LIABILITIES & EQUITY	Code	Note	Closing	Opening
C. LIABILITIES	300		401.560.573.019	404.945.339.255
I. Current liabilities	310		386.025.946.341	386.746.230.803
1. Short-term trade payables	311	V.11	203.345.143.901	207.689.284.841
2. Short-term advances from customers	312	V.12	102.168.778.654	66.552.257.468
3. Taxes and other payables to State budget	313	V.13a.	7.246.965.586	12.613.863.339
4. Payables to employees	314		3.840.874.125	24.361.522.131
5. Short-term accrued expenses	315	V.14	4.214.142.590	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	108.542.177	108.542.177
10. Short-term loans and finance lease liabilities	320	V.16	57.992.841.985	66.288.460.443
11. Short-term provisions for payables	321		6.613.194.812	3.948.713.038
12. Bonus and welfare fund	322		495.462.511	416.460.111
13. Price stabilization fund	323		-	-
14. Reacquisition of government bonds	324		-	-
II. Long-term liabilities	330		15.534.626.678	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	15.237.520.392	17.902.002.166
13. Science and technology development fund	343		-	-

STATEMENT OF FINANCIAL POSITION
As of September 30, 2025
(continue)

Unit: VND

LIABILITIES & EQUITY	Code	Note	Closing	Opening
D. OWNER'S EQUITY	400		304.234.215.552	304.285.111.328
I. Owner's equity	410	V.18	304.234.215.552	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		126.871.084.234	126.921.980.010
- Undistributed post-tax profits accumulated by the end	421a		97.605.980.010	126.921.980.010
- Undistributed profit after tax for the current period	421b		29.265.104.224	-
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 LIABILITIES & EQUITY	440		705.794.788.571	709.230.450.583

PREPARED BY



Nguyen Thi Thu Thuy

CHIEF ACCOUNTANT



Doan Thi Lan Phuong

Hai Phong, October 18, 2025

CHIEF EXECUTIVE OFFICER



Nguyen Trong Nam

STATEMENT OF PROFIT OR LOSS
For The third quarter of 2025

Unit: VND

ITEM	Code	Note	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
1. Revenues from sales and services rendered	01	VI.1	90.127.177.963	318.833.187.994	98.865.187.655	230.920.713.684
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		90.127.177.963	318.833.187.994	98.865.187.655	230.920.713.684
4. Cost of goods sold	11	VI.2	67.627.949.368	249.462.376.826	77.898.079.860	184.352.701.520
5. Gross revenues from sales and services rendered	20		22.499.228.595	69.370.811.168	20.967.107.795	46.568.012.164
6. Financial income	21	VI.3	1.105.330.852	3.836.239.955	1.258.474.816	2.587.013.879
7. Financial expense	22	VI.4	598.176.170	2.081.197.099	538.265.093	2.069.564.164
<i>In which: Interest expenses</i>	23		587.152.966	1.993.673.903	507.536.842	1.631.202.735
8. Selling expenses	24	VI.6	4.507.441.090	12.375.537.053	4.163.405.107	12.366.572.919
9. General administrative expenses	25	VI.7	10.914.867.866	21.642.593.315	9.373.384.277	19.245.295.254
10. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		7.584.074.321	37.107.723.656	8.150.528.134	15.473.593.706
11. Other income	31	VI.8	264.136.846	264.410.198	297.210.808	335.717.340
12. Other expense	32	VI.9	3.756.029	356.629.951	499.867.800	510.278.915
13. Other profit (loss)	40		260.380.817	(92.219.753)	(202.656.992)	(174.561.575)

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

Unit: VND

	Code	Note	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
14. Total profit before tax (50 = 30 + 40)	50		7.844.455.138	37.015.503.903	7.947.871.142	15.299.032.131
15. Current corporate income tax expenses	51	VI.10	979.591.354	6.794.877.096	1.456.684.690	2.743.819.283
16. Deferred corporate income tax expenses	52	VI.11	705.892.343	955.522.583	270.257.056	588.673.632
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		6.158.971.441	29.265.104.224	6.220.929.396	11.966.539.216
18. Basic earnings per share	70	V.12	450	2.139	455	875

PREPARED BY



Nguyen Thi Thu Thuy

CHIEF ACCOUNTANT



Doan Thi Lan Phuong

Hai Phong, October 18, 2025

CHIEF EXECUTIVE OFFICER



Nguyen Trong Nam

STATEMENT OF CASH FLOWS


(indirect method)

For The third quarter of 2025

Unit: VND

ITEM	Code	YTD as of the end of Q3 2025	YTD as of the end of Q3 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	37.015.503.903	15.299.032.131
2. Adjustments for			
+ Depreciation of fixed assets and investment properties	02	9.847.933.508	8.355.719.611
+ Provisions	03	-	-
- Gains/losses of exchange rate differences from revaluation	04	26.960.980	132.862.308
- Gains/losses from investment	05	(3.731.926.387)	(2.392.001.483)
+ Interest expense	06	1.993.673.903	1.631.202.735
+ Other adjustments	07		
3. Profit from operating activities before changes in working capital	08	45.152.145.907	23.026.815.302
- Increase/Decrease in receivables	09	18.917.603.224	120.295.171.659
- Increase/Decrease in inventory	10	(20.464.150.324)	(79.756.535.923)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax)	11	21.278.953.011	(23.274.619.487)
- Increase/Decrease in prepaid expenses	12	2.052.382.967	393.292.120
- Increase/Decrease in trading securities	13	-	-
- Interest expenses paid	14	(1.969.485.490)	(1.648.338.473)
- Corporate income tax paid	15	(13.706.143.267)	(5.757.834.706)
- Other receipts from operating activities	16	-	-
- Other expenses on operating activities	17	(1.876.997.600)	(2.064.550.000)
Net cash flows from operating activities	20	49.384.308.428	31.213.400.492
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase of fixed assets and other long-term assets	21	(23.465.222.295)	(42.017.703.227)
2. Proceeds from disposals of fixed assets and other	22	-	-
3. Loans to other entities and purchase of debt	23	(139.800.000.000)	(107.044.500.000)
4. Collection of loans and resale of debt instrument of other entities	24	166.940.000.000	149.784.500.000
7. Interest and dividend received	27	4.403.253.919	3.495.913.629
Net cash flows from investing activities	30	8.078.031.624	4.218.210.402
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contribution	31		
3. Proceeds from borrowings	33	126.652.194.383	162.325.602.405
4. Repayment of principal	34	(134.947.812.841)	(154.830.204.489)
6. Dividends or profits paid to owners	36	(27.360.000.000)	-
Net cash flows from financing activities	40	(35.655.618.458)	7.495.397.916
Net cash flows within the year	50	21.806.721.594	42.927.008.810
Cash and cash equivalents at beginning of the year	60	24.353.857.461	3.594.930.647
Impact of foreign exchange fluctuation	61	7.468.574	21.015.105
Cash and cash equivalents at end of the year	70	46.168.047.629	46.542.954.562

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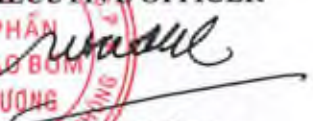

Nguyen Thi Thu Thuy

CHIEF ACCOUNTANT


Doan Thi Lan Phuong

Hai Phong, October 18, 2025

CHIEF EXECUTIVE OFFICER


GỖ PHÂN
CHẾ TẠO BOM
HAI DUONG
P. THANH DONG. TP. HAI PHONG

Nguyen Trong Nam

NOTES TO THE FINANCIAL STATEMENTS

For the third quarter of 2025

(These notes form an integral part of the accompanying separate financial statements and should be read in conjunction therewith)

I. GENERAL INFORMATION

Structure of ownership

Hai Duong Pump Manufacturing Joint Stock Company (formerly Hai Duong Pump Manufacturing Company) was established under 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 a joint stock company pursuant to Decision No. 07/2004/QĐ-BCN of the Ministry of Industry (now the Ministry of Industry and Trade) dated January 12, 2004 and has since operated under Business Registration No. 0800287016, initially issued by the Department of Planning and Investment of Hai Duong Province on March 24, 2004 and most recently amended for the 19th time by the Department of Finance of Hai Phong City on August 28, 2025.

- **Head office:** No. 2 Ngo Quyen Street, Thanh Dong Ward, Hai Phong City
- **Factory:** No. 37 Ho Chi Minh Avenue, Thanh Dong Ward, Hai Phong City

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

The Company's shares have been listed and traded on the Hanoi Stock Exchange since October 10, 2006, under stock code **CTB**.

Principal activities

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

Business lines

The principal business activities of the Company include:

- Design and manufacturing of pumps, compressors, taps and valves, industrial fans and water turbines;
- Casting of iron and steel; casting of non-ferrous metals including bronze, cast iron, zinc, tin, aluminum and other alloys;
- Manufacturing of motors, generators, transformers and electrical distribution and control equipment;
- Production and processing of metal structures; forging; stamping, pressing and rolling; powder metallurgy; machining; metal surface treatment and coating;
- Manufacturing of lifting and handling equipment;
- Repair and maintenance of prefabricated metal products, machinery, electrical equipment and other specialized equipment;
- Installation of industrial machinery and equipment, drainage and wastewater treatment systems and electrical systems;
- Wholesale trading of machinery, equipment and spare parts;
- Freight transportation by trucks of all types (excluding specialized vehicles);
- Technical inspection and analysis, including pump testing;

- Manufacturing of seals, gaskets and accessories for pumps;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Construction of residential and non-residential buildings;
- Rental services for cars and forklifts (excluding specialized vehicles);
- Construction of railways, roads, electrical works, water supply and drainage systems, telecommunications and communication infrastructure, other public utility works, hydraulic works, mining and manufacturing facilities;
- Demolition, site preparation, finishing works and other specialized construction activities.

Corporate structure

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

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

The Company's fiscal year coincides with the calendar year, commencing on January 1 and ending on December 31.

The accounting currency is the Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Accounting regime

The Company applies the Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, together with its 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 implementation guidelines issued by the Government. The financial statements are prepared and presented in accordance with the applicable standards, guidance circulars and the current accounting regime.

IV. ACCOUNTING POLICIES

1. Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets comprise 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 or issuance cost plus any directly attributable transaction costs

Financial Liabilities

The Company's financial liabilities comprise borrowings, trade and other payables and accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus any directly attributable transaction costs.

Subsequent Measurement

At present, there are no applicable regulations requiring the remeasurement of financial instruments after initial recognition.

2. Foreign currency transactions

Actual exchange rates applied to foreign currency transactions during the year are determined as follows:

- For transactions under foreign currency purchase or sale contracts with commercial banks: the contractual exchange rate;
- For capital contributions or receipts of capital contributions: the buying rate of the bank where the Company opens the account to receive capital from the investor, as at the contribution date;
- For recognition of receivables: the buying rate of the commercial bank designated by the Company to receive payment, at the transaction date;
- For recognition of payables: the selling rate of the commercial bank expected to be used for settlement, at the transaction date;
- For purchases of assets or immediate payments in foreign currency: the buying rate of the commercial bank through which the Company makes the payment.

Actual exchange rates applied for the revaluation of monetary items denominated in foreign currencies at the reporting date are as follows:

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

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

3. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and monetary gold held as a store of value (excluding gold classified as inventory for use in production or for sale).

Cash equivalents are short-term investments with original maturities of three (03) months or less from the date of acquisition, 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, comprising the purchase price and directly attributable transaction costs (if any), such as brokerage fees, transaction charges, information service fees, taxes, duties and bank charges. Historical cost is determined based on the fair value of the consideration paid at the transaction date.

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

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

Other equity investments (in which the Company does not have control, joint control or significant influence) are recorded at historical cost if contributed in cash or at revalued cost if contributed in non-monetary assets.

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

Exchanged shares are recognized at fair value at the exchange date. Fair value is determined as follows:

- For listed shares: the closing price on the stock exchange;
- For UPCOM shares: the UPCOM closing price;
- For unlisted shares: the contractually agreed price or book value at the exchange date.

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

- For trading securities: based on the excess of historical cost over market value at the provision date, if any;
- For long-term investments (not classified as trading securities) without significant influence: based on market value if determinable; otherwise, based on the investee's financial statements;
- For held-to-maturity investments: based on recoverability and in accordance with applicable regulations on provisions for doubtful debts.

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 recognized for:

- Receivables overdue under economic contracts, loan agreements, contractual commitments or debt acknowledgements; and
- Receivables not yet due but deemed unlikely to be recovered.

The provision for overdue receivables is determined based on the original repayment schedule in the initial contract, irrespective of any subsequent extensions agreed between the parties. Provisions are also recorded for receivables not yet due if the debtor is bankrupt, under dissolution procedures, missing or absconded.

6. Inventories

Inventories are stated at cost. When the net realizable value is lower than cost, inventories are written down to their net realizable value. Cost comprises purchase cost, processing cost and other directly attributable costs incurred to bring the inventories to their current location and condition.

Inventories are valued using the weighted average method. The Company applies the perpetual inventory system.

Work-in-progress at period-end is determined based on the cost of main raw materials for each unfinished product.

Provision for inventory devaluation is made at period-end based on the excess of carrying amount over net realizable value.

7. Fixed Assets, Finance Leases and Investment Properties

In accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, Circular No. 147/2016/TT-BTC dated October 13, 2016 and Circular No. 28/2017/TT-BTC dated April 12, 2017 of the Ministry of Finance, which provide 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 stated 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 |

Land use rights are classified as indefinite-term and therefore are not depreciated.

8. Prepaid expenses

Expenses incurred that relate to more than one accounting period are recorded as **prepaid expenses** and systematically allocated to profit or loss over the relevant periods. The allocation of long-term prepaid

expenses is based on the nature and significance of each expense, applying a reasonable method, typically on a straight-line basis.

Goodwill arising from the equitization of state-owned enterprises is amortized over a period not exceeding three (03) years.

9. Liabilities

Liabilities are monitored in detail by payment terms, creditors, currency and other relevant criteria in accordance with the Company's management policies.

10. Borrowings and Finance Lease Liabilities

Finance lease liabilities are recognized at the lower of the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and finance lease liabilities are monitored based on the lender, loan agreement and repayment terms. For borrowings or liabilities denominated in foreign currencies, detailed records are maintained in the 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 are capitalized when all conditions under Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

For borrowings obtained specifically to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than twelve (12) months.

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

Capitalization rate of borrowing costs for the period: 0%.

12. Accrued Expenses

Accrued expenses represent costs for goods and services received during the reporting period but not yet paid. These expenses are recognized and allocated to cost of goods sold or operating expenses of the current period.

Accrued expenses are recorded in accordance with the matching principle, ensuring proper alignment between revenues and the related expenses.

Upon settlement, any differences between the actual expenses and the accrued amounts are adjusted accordingly.

13. Provisions for Liabilities

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

- 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 amount of a provision represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only costs directly attributable to the initially recognized provision may be offset against the provision.

Provisions are recognized in the profit or loss of the period. Any unused portion of a provision made in a prior period is reversed and recorded as a reduction of operating expenses in the current period, except for excess amounts relating to provisions for warranties on construction contracts, which are reversed and recognized as other income in the period.

14. Unearned Revenue

Unearned revenue represents amounts received in advance from customers for one or more future accounting periods. Typical examples include rent received for leased properties, interest collected in advance on loans and proceeds from the sale of financial instruments. It also includes other deferred income, such as the difference between the installment or deferred payment price and the cash price, as well as revenue related to goods or services subject to discounts or rebates under customer loyalty programs.

Unearned revenue is recognized as Revenue from sales and services or Financial income in the period to which it relates.

15. Equity

Owner's equity is recognized based on the actual capital contributed by the owners.

Share premium represents 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). A share premium may be positive (if the issue price exceeds the par value and related issuance costs) or negative (if the issue price is lower than the par value and related issuance costs).

Other equity includes capital formed from business operations, donations, grants and asset revaluation (where permitted to adjust owner's equity under applicable law).

Treasury shares refer to shares issued by the Company and subsequently repurchased. These shares are not canceled and may be reissued within the period prescribed by securities laws. Treasury shares are recognized at the actual repurchase cost and presented as a deduction from Owner's Equity. When reissued or used for dividend or bonus payments, the cost of treasury shares is accounted for using the weighted average method.

Revaluation surplus arises in cases such as government-approved asset revaluation, privatization of state-owned enterprises or other circumstances as permitted by law.

Unappropriated retained earnings reflect the Company's post-tax profits or losses after distribution or allocation. Profit distribution is only made if unappropriated retained earnings are available and does not exceed the balance of unappropriated retained earnings reported in the financial statements, after excluding gains from bargain purchases. Dividend payments or profit distributions exceeding available retained earnings are recognized as a reduction in Owner's Equity. Distribution of unappropriated retained earnings to investors is made based on their contribution ratios, subject to approval by the General Assembly/Board of Directors and compliance with the Company's charter and Vietnamese law.

Dividends payable to shareholders are recognized as liabilities in the Balance Sheet upon declaration by the Board of Directors 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 from sales and services is presented net of trade discounts, sales returns and allowances.

- Trade discounts, sales returns and allowances arising in the same period as the sale of products, goods or services are deducted from revenue of that period.
- For deductions related to sales in prior periods:
 - If the deduction occurs before the issuance of the financial statements, the revenue of the prior period is adjusted.
 - If the deduction occurs after the issuance of the financial statements, the revenue of the current period is reduced accordingly.

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.

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 recognized for all deductible temporary differences, as well as for tax losses and unused tax incentives carried forward to future periods. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured using the corporate income tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws enacted or substantively enacted at the end of the reporting period.

Current Income Tax Expense and Deferred Income Tax Expense

Current income tax expense is calculated based on the taxable profit for the year using the prevailing corporate income tax rate.

Deferred income tax expense is recognized for the changes in deferred tax assets and liabilities arising from deductible and taxable temporary differences, measured at the corporate income tax rates expected to apply when the differences reverse.

Current income tax expense and deferred income tax expense are presented separately and are not offset against each other.

21. Related Parties

Related parties are entities or individuals that have the ability to control, jointly control or exercise significant influence over the Company in making decisions regarding its financial and operating policies. The Company's related parties include:

- Enterprises that directly or indirectly control, are controlled by or are under common control with the Company, including the parent company, subsidiaries and associates;
- Individuals who directly or indirectly, hold voting rights in the Company and can exercise significant influence, key management personnel of the Company and close family members of these individuals;
- Enterprises over which the above-mentioned individuals, directly or indirectly, hold significant voting power or can exert significant influence.

V. ADDITIONAL INFORMATION FOR STATEMENT OF FINANCIAL POSITION

1. CASH

	Closing VND	Opening VND
- Cash on hand	131.597.854	98.514.156
- Bank Deposits	22.036.449.775	24.255.343.305
+ VND	21.220.579.698	23.550.890.309
+ Foreign currency	815.870.077	704.452.996
Cash equivalents	24.000.000.000	-
Time deposits with original maturities of not more than 3 months	24.000.000.000	-
Total	46.168.047.629	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	248.908.953.483	13.146.938.383	351.709.752.410	13.146.938.383
- Project Management Board for Investment in Construction of Agricultural Works and Rural Development of Phu Tho	16.724.628.000	-	181.671.745.000	-
- Irrigation Investment and Construction Management Board 2	1.676.552.000	-	36.651.189.000	-
- Tu Lap Construction Co., Ltd – Ngoi Gianh Lake Project	160.941.207.000	-	-	-
- Other clients	69.566.566.483	13.146.938.383	133.386.818.410	13.146.938.383
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	253.852.012.653	13.146.938.383	356.652.811.580	13.146.938.383

4. ADVANCES TO SUPPLIERS

Unit: VND

	Closing		Opening	
	Amount	Provision	Amount	Provision
a. Short-term	105.989.337.273	12.735.526.750	22.949.665.011	12.735.526.750
- HAECO Electromechanical Joint	-	-	4.043.825.359	-
- Vietnam Fire Prevention and Fighting Technology Investment Joint Stock Company	3.154.042.410	-	2.347.042.410	-
- Vietnam Industrial Electricity Joint Stock	8.179.287.600	8.179.287.600	8.179.287.600	8.179.287.600

HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY NOTES TO THE FINANCIAL STATEMENTS
 No. 2 Ngo Quyen Street, Thanh Dong Ward, Hai Phong City For The third quarter of 2025

- Minh Khang Mechatronics Joint Stock Company	26.238.960.000			
Tran Huu Tin	3.390.343.000	3.390.343.000	3.390.343.000	3.390.343.000
XIAN Qiyuan Mechanical and Electrical Equipment Co., Limited	44.244.570.400			
- Other	20.782.133.863	1.165.896.150	4.989.166.642	1.165.896.150
Total	105.989.337.273	12.735.526.750	22.949.665.011	12.735.526.750

5. OTHER RECEIVABLES

Unit: VND

	Closing		Opening	
	Cost	Provision	Cost	Provision
a. Short-term	7.505.235.647	-	7.319.763.924	-
- Short-term Deposits and mortgages	825.859.293		794.415.965	
- Advances	2.293.761.982		2.020.008.366	
- Other receivables	4.385.614.372		4.505.339.593	
b. Long-term	434.400.000	-	447.400.000	-
- Long-term Deposits and mortgages	434.400.000		447.400.000	
Total	7.939.635.647	-	7.767.163.924	-

6. INVENTORIES

Unit: VND

	Closing		Opening	
	Cost	Provision	Cost	Provision
- Raw materials	77.465.439.428		53.200.016.071	
- Tools	1.389.948.504		1.227.323.410	
- Work in progress	12.743.061.588		43.149.216.478	
- Product	37.020.622.380	(157.467.368)	17.870.730.169	(157.467.368)
- Goods	14.319.632.911		7.027.268.359	
Total	142.938.704.811	(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			60.090.000	3.807.427.633
- Purchase in the period				60.090.000	60.090.000
- Construction investment completed	3.747.337.633				3.747.337.633
Closing	146.070.729.261	79.481.979.646	34.623.616.966	2.263.008.737	262.439.334.610
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	4.937.900.815	2.402.556.152	2.405.468.732	41.632.812	9.787.558.511

- Depreciation charge for the period	4.937.900.815	2.402.556.152	2.405.468.732	41.632.812	9.787.558.511
Decrease in the period					
Closing	58.395.647.830	69.026.111.779	21.553.276.522	2.194.601.334	151.169.637.465
NET BOOK VALUE					
Opening	88.865.644.613	12.858.424.019	15.475.809.176	49.950.215	117.249.828.023
Closing	87.675.081.431	10.455.867.867	13.070.340.444	68.407.403	111.269.697.145
- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 23.152.343.585 VND					
- Cost of tangible fixed assets that have been fully depreciated but are still in use at the end of the period: 89.178.698.388 VND					

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			60.374.997		60.374.997
- Charge for the year			60.374.997		60.374.997
- Depreciation of science and technology project					
Closing		2.585.257.553	6.375.640.753	267.800.000	9.228.698.306
NET BOOK VALUE					
Opening	101.700		96.946.244		97.047.944
Closing	101.700		36.571.247		36.672.947

- 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 VND

9. LONG-TERM UNFINISHED ASSET

	Closing VND	Opening VND
Construction in progress	4.578.878.201	45.977.500
Technical infrastructure of Mechanical Workshop No. 2 and of Steel Structure Workshop	-	45.977.500
T9+T10 Substation Project	4.578.878.201	-
Unfinished purchase of fixed assets	5.589.163.162	59.000.000
1 ton single girder electric cable hoist	59.000.000	59.000.000
Lighting System of Mechanical Workshop No. 2	123.399.305	-
Electrical system of Mechanical Workshop No. 2	1.001.507.344	-
Electrical system of the Structural Workshop	786.353.620	-
F450 Pump Testing System	130.963.000	-
RT3 Heat Treatment Furnace	2.491.972.893	-
Dual-Drive Balancing Machine PHS-10000H	995.967.000	-
Total	10.168.041.363	104.977.500

10. PREPAID EXPENSES

	Closing VND	Opening VND
a. Short-term	653.696.011	1.172.092.352
Short-term Allocation tools	144.132.244	151.162.678
Short-term Prepaid expenses	509.563.767	1.020.929.674
b. Long-term	3.135.701.138	4.669.687.764
Long-term Allocation tools	233.586.548	548.654.933
Repair costs pending allocation	2.202.076.288	3.290.120.409
Others	700.038.302	830.912.422
Total	3.789.397.149	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	203.345.143.901	203.345.143.901	207.689.284.841	207.689.284.841
- Tu Lap Construction Company Limited	147.162.426.000	147.162.426.000	140.623.770.000	140.623.770.000
- Other Suppliers	56.182.717.901	56.182.717.901	67.065.514.841	67.065.514.841
Total	203.345.143.901	203.345.143.901	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	102.168.778.654	102.168.778.654	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	-	-	43.070.561.000	43.070.561.000
- 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
- Other clients	29.915.037.197	29.915.037.197	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	4.119.327.649	2.724.552.489	2.844.927.283
Headquarter	1.450.152.123	4.119.327.649	2.724.552.489	2.844.927.283
Import and export tax	-	19.814.695	19.814.695	-
Corporate Income Tax	10.978.891.367	6.794.877.096	13.706.143.267	4.067.625.196
Personal income tax	184.819.849	3.887.392.454	3.826.657.362	245.554.941
Real estate tax, land rent	-	381.133.791	292.275.625	88.858.166
Business license fee		5.000.000	5.000.000	-
Other taxes		1.719	1.719	-
Total	12.613.863.339	15.207.547.404	20.574.445.157	7.246.965.586

b. Tax receivables

Items	Opening	Offset during the year	Paid during the year	Closing
Offset of VAT on out-of-province	942.000	1.069.414.197	1.069.414.197	942.000
Headquarter	-	1.069.414.197	1.069.414.197	-
Ho Chi Minh branch	942.000	-		942.000
Total	942.000	1.069.414.197	1.069.414.197	942.000

14. ACCRUED EXPENSES

a. Short-term

	Closing VND	Opening VND
- Interest payable, margin interest	102.064.584	77.876.171
- Audit fees	-	75.000.000
- Land lease payments	257.209.395	-
- Other payable expenses	3.854.868.611	4.614.251.084
Total	4.214.142.590	4.767.127.255

15. OTHER PAYMENTS

a. Short-term

	Closing VND	Opening VND
- Short-term Receive bets, deposits	108.542.177	108.542.177
- Other payables	35.600.000	35.600.000
- Long-term	72.942.177	72.942.177
- Long-term Receive bets, deposits	100.000.000	100.000.000
Total	208.542.177	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	126.652.194.383	134.947.812.841	57.992.841.985	57.992.841.985
- Bank Loan	66.288.460.443	66.288.460.443	126.652.194.383	134.947.812.841	57.992.841.985	57.992.841.985
+ Viettinbank - Hai Duong branch	39.063.126.483	39.063.126.483	110.783.512.943	96.599.849.421	53.246.790.005	53.246.790.005
+ Shinhan bank Vietnam - Pham Hung branch (Hanoi)	27.225.333.960	27.225.333.960	15.868.681.440	38.347.963.420	4.746.051.980	4.746.051.980
Long-term loans	-	-	-	-	-	-

16. LOANS AND FINANCE LEASE LIABILITIES

(1) Credit facility agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch, under the following 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 include::

Factory buildings, machinery, equipment and other assets attached to land use rights under Certificate No. AL569038 issued by the People's Committee of Hai Duong Province on May 30, 2008, located in Cam Thuong Ward, Hai Duong City, Hai Duong Province (now Thanh Dong 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 under Contract No. 12/2016/HĐ-MSHH dated October 19, 2016, between the Project Management Board of Yen Nghia Pump Station and the Joint Venture of Hai Duong Pump Manufacturing Joint Stock Company and Vietnam Industrial Electric Corporation.

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

Rights under 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 Co., Ltd. and Hai Duong Pump Manufacturing Joint Stock Company.

Rights under Equipment Supply, Installation and Construction Contracts No. 06/WB-CW06/2022 dated March 2, 2022 and No. 08/WB-CW04B/2022 dated March 11, 2022, with the Project Management Board for Foreign Loan Projects of Vinh Phuc Province.

Rights under Construction Contract No. 61/2022/HĐ-BQLHKT&NN dated November 29, 2022, 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 JSC.

(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 19, 2025, with an extension to September 19, 2026
- + 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	6.613.194.812	3.948.713.038
Total	6.613.194.812	3.948.713.038
Long-term		
- Provision for product warranty	15.237.520.392	17.902.002.166
Total	15.237.520.392	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

	YTD as of the end of Q3 2025 VND	YTD as of the end of Q3 2024 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	27.360.000.000	-

d. Stock	Closing VND	Opening 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 VND	Opening VND
Development investment fund	9.182.797.985	9.182.797.985
In which: Development investment fund	8.532.797.985	8.532.797.985
Financial reserve fund	650.000.000	650.000.000
Total	9.182.797.985	9.182.797.985

19. OFF BALANCE SHEET ITEMS

a. Foreign currencies

	Closing	Opening
- US Dollar (USD)	31.042,97	27.669,75
- EURO (EUR)	222,25	222,07

VI . ADDITIONAL INFORMATION FOR STATEMENT OF INCOME

Unit: VND

1 . REVENUE

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Revenues from sales and services rendered	90.127.177.963	318.833.187.994	98.865.187.655	230.920.713.684
Sales of goods	3.047.917.823	18.232.377.544	35.290.810.819	57.767.057.829
Sales of products	80.237.017.611	275.861.976.330	59.770.902.634	158.728.779.433
Sales of services	6.842.242.529	24.738.834.120	3.803.474.202	14.424.876.422
<i>In which: transportation and installation services</i>	<i>6.842.242.529</i>	<i>24.738.834.120</i>	<i>3.803.474.202</i>	<i>14.424.876.422</i>
Revenue deductions	0	0	0	0
Net revenue	90.127.177.963	318.833.187.994	98.865.187.655	230.920.713.684
Goods	3.047.917.823	18.232.377.544	35.290.810.819	57.767.057.829
Products	80.237.017.611	275.861.976.330	59.770.902.634	158.728.779.433
Services	6.842.242.529	24.738.834.120	3.803.474.202	14.424.876.422
<i>In which: transportation and installation services</i>	<i>6.842.242.529</i>	<i>24.738.834.120</i>	<i>3.803.474.202</i>	<i>14.424.876.422</i>

2 . COST OF GOODS SOLD AND SERVICES RENDERED

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Cost of goods sold	2.192.837.242	15.439.836.807	27.092.929.223	48.911.096.827
Cost of products sold	61.659.165.255	217.754.156.706	47.609.381.217	124.237.116.421
Cost of services sold	3.775.946.871	16.268.383.313	3.195.769.420	11.204.488.272
Total	67.627.949.368	249.462.376.826	77.898.079.860	184.352.701.520

3 . FINANCIAL INCOME

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Bank and loan interest	1.091.129.791	3.731.926.387	1.189.325.728	2.392.001.483
Foreign exchange gain	14.201.061	104.313.568	69.149.088	195.012.396
Total	1.105.330.852	3.836.239.955	1.258.474.816	2.587.013.879

4 . FINANCIAL EXPENSES

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Interest expenses	587.152.966	1.993.673.903	507.536.842	1.631.202.735
Foreign exchange loss during the period	0	57.926.428	30.728.251	293.775.797
Foreign exchange loss on revaluation of closing balance	11.023.204	29.596.768	0	144.585.632
Total	598.176.170	2.081.197.099	538.265.093	2.069.564.164

5 . PRODUCTION COST BY NATURE

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Raw materials	23.379.139.796	100.625.310.187	50.265.958.394	154.626.651.092
Labour	14.216.138.197	28.075.085.936	12.314.781.000	27.598.706.949
Depreciation and amortisation	3.255.852.447	9.847.933.508	3.041.978.017	8.355.719.611
Taxes, fees, charges	257.209.395	643.343.186	394.695	386.527.586
Out-sourced services	33.459.633.465	103.551.444.832	26.884.661.821	38.163.652.876
Other monetary expenses	1.927.870.720	6.475.877.091	2.016.811.434	5.926.392.725
Total	76.495.844.020	249.218.994.740	94.524.585.361	235.057.650.839

6 . SELLING EXPENSES

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Raw materials	31.069.323	79.067.211	19.063.547	53.306.654
Labour	1.872.259.792	5.189.671.140	1.811.044.652	5.119.085.369
Out-sourced services	2.143.036.209	5.774.557.078	1.719.548.061	5.566.053.018
Other monetary expenses	461.075.766	1.332.241.624	613.748.847	1.628.127.878
Total	4.507.441.090	12.375.537.053	4.163.405.107	12.366.572.919

7 . GENERAL AND ADMINISTRATION EXPENSES

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Raw materials	690.235.441	1.922.753.721	633.936.740	1.907.734.309
Labour	6.638.080.164	12.122.358.960	5.620.324.113	11.147.787.610
Depreciation and amortisation	1.231.087.629	3.722.396.431	1.302.285.243	3.343.485.613
Taxes, fees, charges	257.209.395	643.343.186	394.695	386.527.586
Provision	0	-2.736.000.000	0	-2.495.434.000
<i>Salary reserve fund</i>	<i>0</i>	<i>-2.736.000.000</i>	<i>0</i>	<i>-2.495.434.000</i>
Out-sourced services	1.474.887.025	3.480.931.394	1.205.569.422	2.861.220.527
Other monetary expenses	623.368.212	2.486.809.623	610.874.064	2.093.973.609
Total	10.914.867.866	21.642.593.315	9.373.384.277	19.245.295.254

8 . OTHER INCOME

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Amount from contract breach penalties	264.038.400	264.038.400	0	0
Other income	98.446	371.798	297.210.808	335.717.340
Total	264.136.846	264.410.198	297.210.808	335.717.340

9 . OTHER EXPENSE	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
- Penalties for violations of tax regulations and administrative violations	0	0	133.519.250	133.898.750
- Penalty for breach of contract	3.751.413	356.425.415	348.430.949	356.467.130
- Other expense	4.616	204.536	17.917.601	19.913.035
Total	3.756.029	356.629.951	499.867.800	510.278.915

10 . CURRENT CORPORATE INCOME TAX EXPENSE	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Current corporate income tax expenses	979.591.354	6.794.472.496	1.451.445.290	2.729.936.835
Adjustments for taxable profit	0	404.600	5.239.400	13.882.448
Total	979.591.354	6.794.877.096	1.456.684.690	2.743.819.283

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

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Profit before tax	7.844.455.138	37.015.503.903	7.947.871.142	15.299.032.131
Adjustments for taxable profit				
Add back adjustments:	586.532.969	1.746.536.980	660.649.749	1.330.510.314
- Non-deductible expenses	584.530.698	1.742.215.885	643.741.925	1.311.901.561
- Loss on revaluation of foreign currency items at the end of prior year	2.002.271	4.321.095	16.907.824	18.608.753
Less adjustments:	3.533.031.336	4.789.678.401	1.351.294.437	2.979.858.268
- Profit on revaluation of foreign currency items at the end of prior year	3.569.618	12.065.483	9.159	36.490.109
- Temporary differences	3.529.461.718	4.777.612.918	1.351.285.278	2.943.368.159
Taxable income	4.897.956.771	33.972.362.482	7.257.226.454	13.649.684.177
Current tax rate				
- Normal taxable activity tax rate	20%	20%	20%	20%
Corporate income tax expense computed on taxable income of the current year	979.591.354	6.794.472.496	1.451.445.290	2.729.936.835
Adjust the previous year's corporate income tax expense into this year's current income tax expense	0	404.600	5.239.400	13.882.448
Corporate income tax payable	979.591.354	6.794.877.096	1.456.684.690	2.743.819.283
Corporate Income Tax payable at the opening of the period	5.814.881.142	10.978.891.367	1.278.491.545	5.743.952.258
Corporate Income Tax paid in the period	-2.726.847.300	-13.706.143.267	-5.239.400	-5.757.834.706
Corporate Income Tax payable at the end of the year	4.067.625.196	4.067.625.196	2.729.936.835	2.729.936.835

**11 . DEFERRED CORPORATE
INCOME TAX EXPENSES**

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Deferred corporate income tax expense arises from the reversal of deferred corporate income tax assets recorded from previous years.	705.892.343	955.522.583	270.257.056	588.673.632
Total deferred income tax expense	705.892.343	955.522.583	270.257.056	588.673.632

**12 . BASIC EARNINGS PER
SHARE**

	Q3 2025	YTD as of the end of Q3 2025	Q3 2024	YTD as of the end of Q3 2024
	VND	VND	VND	VND
Net profit after tax	6.158.971.441	29.265.104.224	6.220.929.396	11.966.539.216
Earnings attributable to ordinary shares	6.158.971.441	29.265.104.224	6.220.929.396	11.966.539.216
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	450	2.139	455	875



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	46.168.047.629		24.353.857.461	
Trade receivables, other receivables	261.791.648.300	(13.146.938.383)	364.419.975.504	(13.146.938.383)
Deposits	-		-	
Short-term investments	47.800.000.000	-	74.940.000.000	
Long-term investments	-		-	
Total	355.759.695.929	(13.146.938.383)	463.713.832.965	(13.146.938.383)

Financial liabilities	Closing	Opening
	VND	VND
Loans and Debts	57.992.841.985	66.288.460.443
Trade payables, other payables	203.553.686.078	207.897.827.018
Accrued expenses	4.214.142.590	4.767.127.255
Total	265.760.670.653	278.953.414.716

Financial Risk Management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established an internal control system to maintain a reasonable balance between the costs of risks and the costs of managing those risks. The Board of Management is responsible for supervising the risk management framework to ensure that risk exposure and control measures remain appropriately balanced.

Market risk

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

Price risk:

The Company is exposed to equity price risk arising from its short-term and long-term equity investments, given the inherent uncertainty of future market prices. Long-term equity investments are held for strategic purposes and as at the reporting date, the Company has no intention 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 foreign exchange risk as fluctuations in exchange rates may affect the fair value and future cash flows of financial instruments, given that certain borrowings, revenues and expenses are denominated in currencies other

Credit risk

Credit risk represents the potential financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is primarily exposed to credit risk from trade receivables as part of its operating activities and from financial assets such as bank deposits, loans and other financial instruments.

	<i>Unit: VND</i>		
	1 year or less	Over 1 year to 5 years	Over 5 years
	VND	VND	VND
Closing			
Cash and cash equivalents	46.168.047.629		46.168.047.629
Trade receivables, other receivables	256.414.189.130	5.377.459.170	261.791.648.300
Deposits	-	-	-
Short-term investments	47.800.000.000		47.800.000.000
Long-term investments			-
Total	350.382.236.759	5.377.459.170	355.759.695.929
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 may face difficulties in meeting its financial obligations as they fall due due to insufficient funds. Such risk mainly arises from timing mismatches between the maturities of financial assets and financial liabilities.

The contractual maturity analysis of financial liabilities, reflecting undiscounted cash flows of principal, is as follows:

	<i>Unit: VND</i>		
	1 year or less	Over 1 year to 5 years	Over 5 years
	VND	VND	VND
Closing			
Loans and Debts	57.992.841.985	-	57.992.841.985
Trade payables, other payables	203.453.686.078	100.000.000	203.553.686.078
Accrued expenses	4.214.142.590	-	4.214.142.590
Total	265.660.670.653	100.000.000	265.760.670.653
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 assesses that its exposure to debt servicing risk is manageable, given that it has sufficient operating cash flows and inflows from maturing financial assets to meet obligations as they fall due.

2. COMPARATIVE DATA

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

PREPARED BY



Nguyen Thi Thu Thuy

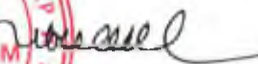
CHIEF ACCOUNTANT



Doan Thi Lan Phuong

Hai Phong, October 18, 2025

CHIEF EXECUTIVE OFFICER



Nguyen Trong Nam

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APPENDIX 01: FINANCIAL INVESTMENTS

Unit: VND

Items	Closing				Opening		
	Cost	Provision	Fair value		Cost	Provision	Fair value
A - SHORT-TERM FINANCIAL INVESTMENT	47.800.000.000	-	47.800.000.000	0	74.940.000.000	-	74.940.000.000
	-	-	-	-	-	-	-
Held to maturity investment	47.800.000.000	-	47.800.000.000		74.940.000.000		74.940.000.000
Term deposit	47.800.000.000	-	47.800.000.000		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				29.265.104.224	29.265.104.224
Allocation to funds (3)				(1.956.000.000)	(1.956.000.000)
Dividend payment (4)				(27.360.000.000)	(27.360.000.000)
Closing balance for this period	136.800.000.000	31.380.333.333	9.182.797.985	126.871.084.234	304.234.215.552

(1) In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, the Company allocated funds 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%.

(1) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, the Company allocated funds as follows: Bonus and Welfare Fund: VND 300 million; Executive Management Bonus Fund: VND 1,656 million.

(4) The Company paid dividends for the year 2024 at a rate of 20%.