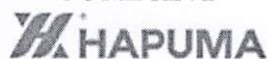


**HAI DUONG PUMP
MANUFACTURING JOINT STOCK
COMPANY**



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 495/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 on 16 November 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hai Duong Pump Manufacturing Joint Stock Company announces Reviewed Interim Financial Statements for the six-month period ended 30 June 2025 to Hanoi Stock Exchange as follows:

1. Organization name: 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

- Reviewed Interim Financial Statements for the six-month period ended 30 June 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 reviewed/audited financial statements):

☐ 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 in 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 14/8/2025, as in the link <https://hapuma.com/information-disclosure/financial-statement/>

3. Report on transactions with a value of 35% or more of total in 2024: **No**

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:

- Reviewed Interim Financial Statements for the six-month period ended 30 June 2025;
- Explanation document.

Hai Phong, August 14, 2025

Person authorized to disclose information



Nguyễn Thị Thu Thủy

**HAI DUONG PUMP MANUFACTURING
JOINT STOCK COMPANY**

Reviewed Interim Financial Statements
for the six-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Duong Pump Manufacturing Joint Stock Company (hereinafter called "the Company") presents its report together with the reviewed interim financial statements for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Hai Duong Pump Manufacturing Joint Stock Company, formerly known as Hai Duong Pump Manufacturing Company, was established and operates 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 transformed into Hai Duong Pump Manufacturing Joint Stock Company according to Decision No. 07/2004/QĐ-BCN of the Ministry of Industry (now the Ministry of Industry and Trade) dated January 12, 2004, and operates under the Enterprise Code 0800287016, issued by the Department of Planning and Investment of Hai Duong Province for the first time on March 24, 2004, with the 18th amendment on May 20, 2024.

The Company's head office is located at: No. 2 Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province. From July 1, 2025, the head office address has been changed to: No. 2 Ngo Quyen Street, Thanh Dong Ward, Hai Phong City.

The Company's factory is located at: No. 37 Ho Chi Minh Avenue, Nguyen Trai Ward, Hai Duong City, Hai Duong Province. From July 1, 2025, the production site address has been changed to: No. 37 Ho Chi Minh Avenue, Thanh Dong Ward, Hai Phong City.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

Board of Directors

Full name	Position
Mr. Nguyen Trong Tieu	Chairman
Mr. Pham Manh Ha	Member
Mr. Nguyen Trong Nam	Member
Mrs. Doan Thi Lan Phuong	Member
Mr. Hoang Phuong	Member

Board of Supervisors

Full name	Position
Mrs. Tran Thu Ha	Head of BOS
Mr. Nguyen Ngoc Bao	Member
Mr. Le Thanh Ha	Member

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

Board of Management

Full name	Position	
Mr. Nguyen Trong Nam	General Director	
Mr. Nghiem Trong Van	Deputy General Director	
Mr. Doan Dinh Toan	Deputy General Director	
Mr. Nguyen Tung Lam	Deputy General Director	Appointed on March 01,2025
Mrs. Doan Thi Lan Phuong	Chief Accountant	
Mr. Tran Manh Ha	Sales Director	
Mr. Truong Quang Hieu	Southern Region Sales Director	

Legal Representative

The legal representative of the Company during the fiscal year and up to the date of this report is Mr. Nguyen Trong Nam – General Director.

AUDITORS

International Auditing And Valuation Company Limited was appointed as the auditor to perform the review of the Company's interim financial statements for the six-month period ended 30 June 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

COMMITMENT TO INFORMATION DISCLOSURE

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated December 30, 2020 detailing the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market. Circular No. 68/2024/TT-BTC dated September 18, 2024; and Circular No. 18/2025/TT-BTC dated April 26, 2025 amending and supplementing certain provisions of the circulars regulating securities trading on the securities trading system; securities transaction clearing and settlement; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management has approved the accompanying interim financial statements. The interim financial statements present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on the preparation and presentation of interim financial statements.

On behalf of the Board of Management,



Nguyen Trong Nam

General Director

Hai Phong, August 12, 2025

No: 0407/2025/BCSX/IAV

INTERIM FINANCIAL REVIEW REPORT

**To: The shareholders
The Board of Directors, Board of Supervisors and Board of Management
of Hai Duong Pump Manufacturing Joint Stock Company**

We have audited the accompanying interim financial statements of Hai Duong Pump Manufacturing Joint Stock Company (hereinafter called "the Company"), prepared on August 12, 2025, as set out from page 05 to page 41, which comprise the interim statement of financial position as at 30 June 2025, the interim statement of income, and the interim statement of cash flows for the year then ended, and the notes to the interim financial statements

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of Hai Duong Pump Manufacturing Joint Stock Company as of June 30, 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim financial statements.



**Nguyen Huu Hoan
Director**

Audit Practising Registration Certificate:
2417-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, August 12, 2025

INTERIM STATEMENT OF FINANCIAL POSITION

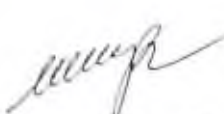
As at June 30, 2025


ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		547,976,559,401	578,994,499,487
I. Cash and cash equivalents	110	4.1	40,118,264,279	24,353,857,461
1. Cash	111		30,118,264,279	24,353,857,461
2. Cash equivalents	112		10,000,000,000	-
II. Short-term investments	120		90,000,000,000	74,940,000,000
1. Held-to-maturity investments	123	4.2	90,000,000,000	74,940,000,000
III. Short-term receivables	130		299,542,288,271	356,096,716,212
1. Short-term trade receivables	131	4.3	212,716,511,515	351,709,752,410
2. Short-term advances to suppliers	132	4.4	104,680,556,448	22,949,665,011
3. Other short-term receivables	136	4.5	8,027,685,441	7,319,763,924
4. Short-term allowance for doubtful debts	137	4.6	(25,882,465,133)	(25,882,465,133)
IV. Inventories	140	4.7	117,298,955,647	122,317,087,119
1. Inventories	141		117,456,423,015	122,474,554,487
2. Allowance for inventories	149		(157,467,368)	(157,467,368)
V. Other short-term assets	150		1,017,051,204	1,286,838,695
1. Short-term prepaid expenses	151	4.8	870,839,861	1,172,092,352
2. Value added tax deductibles	152		113,804,343	113,804,343
3. Taxes and other receivables from the State budget	153	4.15	32,407,000	942,000
B. LONG-TERM ASSETS	200		130,878,081,177	130,235,951,096
I. Long-term receivables	210		5,375,459,170	5,390,459,170
1. Long-term trade receivables	211	4.3	4,943,059,170	4,943,059,170
2. Other long-term receivables	216	4.5	432,400,000	447,400,000
II. Fixed assets	220		114,502,132,539	117,346,875,967
1. Tangible fixed assets	221	4.9	114,445,334,593	117,249,828,023
- Cost	222		262,379,244,610	258,631,906,977
- Accumulated depreciation	223		(147,933,910,017)	(141,382,078,954)
2. Intangible fixed assets	227	4.10	56,797,946	97,047,944
- Cost	228		9,265,371,253	9,265,371,253
- Accumulated amortisation	229		(9,208,573,307)	(9,168,323,309)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		4,691,262,466	104,977,500
1. Construction in progress	242	4.11	4,691,262,466	104,977,500
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		6,309,227,002	7,393,638,459
1. Long-term prepaid expenses	261	4.8	3,834,906,547	4,669,687,764
2. Deferred tax assets	262	4.12	2,474,320,455	2,723,950,695
TOTAL ASSETS (270 = 100 + 200)	270		678,854,640,578	709,230,450,583

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at June 30, 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		380,763,772,467	404,945,339,255
I. Short-term liabilities	310		363,471,856,928	386,746,230,803
1. Short-term trade payables	311	4.13	194,262,611,592	207,689,284,841
2. Short-term advances from customers	312	4.14	97,189,257,580	66,552,257,468
3. Taxes and amounts payable to the	313	4.15	8,790,359,077	12,613,863,339
4. Payables to employees	314		3,734,525,475	24,361,522,131
5. Short-term accrued expenses	315	4.16	4,328,030,930	4,767,127,255
6. Other short-term payables	319	4.17	108,542,177	108,542,177
7. Short-term borrowings and finance	320	4.18	49,678,061,635	66,288,460,443
8. Short-term provisions	321	4.19	4,855,905,951	3,948,713,038
9. Bonus and welfare fund	322		524,562,511	416,460,111
II. Long-term liabilities	330		17,291,915,539	18,199,108,452
1. Long-term advances from customers	332	4.14	197,106,286	197,106,286
2. Other long-term payables	337	4.17	100,000,000	100,000,000
3. Long-term provisions	342	4.19	16,994,809,253	17,902,002,166
D. EQUITY	400		298,090,868,111	304,285,111,328
I. Owner's equity	410	4.20	298,090,868,111	304,285,111,328
1. Owner's 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
2. Share premium	412		31,380,333,333	31,380,333,333
3. Investment and development fund	418		9,182,797,985	9,182,797,985
4. Retained earnings	421		120,727,736,793	126,921,980,010
- Retained earnings/(losses) accumulated to the prior period end	421a		97,621,604,010	79,604,691,009
- Retained earnings/(losses) of the current period	421b		23,106,132,783	47,317,289,001
TOTAL LIABILITIES & EQUITY (440=300+400)	440		678,854,640,578	709,230,450,583


Nguyen Thi Thu Thuy
Preparer



Doan Thi Lan Phuong
Chief Accountant




Nguyen Trong Nam
General Director
Hai Phong, August 12, 2025

INTERIM STATEMENT OF INCOME
For the six-month period ended 30 June 2025

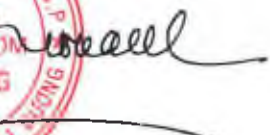
ITEMS	Code	Note	Current period	Prior period
			VND	VND
1. Gross revenue from goods sold and services rendered	1		228,706,010,031	132,055,526,029
2. Deductions	2		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		228,706,010,031	132,055,526,029
4. Cost of goods sold and services rendered	11		181,834,427,458	106,454,621,660
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		46,871,582,573	25,600,904,369
6. Financial income	21		2,730,909,103	1,328,539,063
7. Financial expenses	22		1,483,020,929	1,531,299,071
<i>In which: Interest expense</i>	23		1,406,520,937	1,123,665,893
8. Selling expenses	25		7,868,095,963	8,203,167,812
9. General and administration expenses	26		10,727,725,449	9,871,910,977
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		29,523,649,335	7,323,065,572
11. Other income	31		273,352	38,506,532
12. Other expenses	32		352,873,922	10,411,115
13. Other profit/ (losses) (40 = 31 - 32)	40		(352,600,570)	28,095,417
14. Accounting profit before tax (50=30+40)	50		29,171,048,765	7,351,160,989
15. Current corporate income tax expense	51		5,815,285,742	1,287,134,593
16. Deferred corporate tax expense	52		249,630,240	318,416,576
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		23,106,132,783	5,745,609,820
18. Basic earnings per share	70		1,689	420



Nguyen Thi Thu Thuy
Preparer



Doan Thi Lan Phuong
Chief Accountant



Nguyen Trong Nam
General Director

Hai Phong, August 12, 2025

INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)


ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	1		29,171,048,765	7,351,160,989
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	2		6,592,081,061	5,313,741,594
- Foreign exchange (gains)/losses arising from translating foreign currency items	4		15,937,776	144,585,632
- (Gains)/losses from investing activities	5		(2,640,796,596)	(1,202,675,755)
- Interest expense	6		1,406,520,937	1,123,665,893
3. <i>Operating profit before changes in working capital</i>	8			
- Change in receivables	9		56,979,302,221	25,245,713,999
- Change in inventories	10		5,018,131,472	(58,127,826,713)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		5,353,483,726	(266,315,625)
- Change in prepaid expenses	12		1,136,033,708	760,864,498
- Interest paid	14		(1,404,647,532)	(1,099,298,888)
- Corporate income tax paid	15		(10,979,295,967)	(5,752,595,306)
- Other cash inflows	16		-	-
- Other cash outflows	17		(1,847,897,600)	(2,040,500,000)
Net cash flows from operating activities	20		88,799,901,971	(28,549,479,682)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(16,226,354,702)	(24,900,427,678)
Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(97,000,000,000)	(78,104,500,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		81,940,000,000	124,500,000,000
Equity investments in other entities	25		-	-
Cash recovered from equity investment in other entities	26		-	-
4. Interest earned, dividends and profits received	27		2,200,039,326	1,408,036,949
Net cash flows from investing activities	30		(29,086,315,376)	22,903,109,271

INTERIM STATEMENT OF CASH FLOWS (Continued)


For the six-month period ended 30 June 2025
(Indirect method)

III. CASH FLOWS FROM FINANCING ACTIVITIES



1. Proceeds from borrowings	33	89,616,537,496	114,504,718,039
2. Repayment of borrowings	34	(106,226,936,304)	(89,495,061,334)
Repayment of obligations under finance leases	35	-	-
3. Dividends and profits paid	36	(27,344,376,000)	-
Net cash flows from financing activities	40	(43,954,774,808)	25,009,656,705
 Net increase/(decrease) in cash for the period (50=20+30+40)	 50	 15,758,811,787	 19,363,286,294
 Cash and cash equivalents at the beginning of the period	 60	 24,353,857,461	 3,594,930,647
 Effects of changes in foreign exchange rates	 61	 5,595,031	 28,742,298
 Cash and cash equivalents at the end of the period (70=50+60+61)	 70	 40,118,264,279	 22,986,959,239



Nguyen Thi Thu Thuy
Preparer



Doan Thi Lan Phuong
Chief Accountant

Nguyen Trong Nam
General Director
Hai Phong, August 12, 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Hai Duong Pump Manufacturing Joint Stock Company, formerly known as Hai Duong Pump Manufacturing Company, was established and operates 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 transformed into Hai Duong Pump Manufacturing Joint Stock Company according to Decision No. 07/2004/QĐ-BCN of the Ministry of Industry (now the Ministry of Industry and Trade) dated January 12, 2004, and operates under the Enterprise Code 0800287016, issued by the Department of Planning and Investment of Hai Duong Province for the first time on March 24, 2004, with the 18th amendment on May 20, 2024.

The Company's head office is located at: No. 2 Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province. From July 1, 2025, the head office address has been changed to: No. 2 Ngo Quyen Street, Thanh Dong Ward, Hai Phong City.

The Company's production site is located at: No. 37 Ho Chi Minh Avenue, Nguyen Trai Ward, Hai Duong City, Hai Duong Province. From July 1, 2025, the production site address has been changed to: No. 37 Ho Chi Minh Avenue, Thanh Dong Ward, Hai Phong City.

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

The number of employees as at 30 June 2025 was 252 people.

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

1.2. Business area

The company operates in the main business sectors of manufacturing and trading.

1.3. Business activities

The main activities of the Company are:

- Design and manufacture of pumps, compressors, other taps and valves, various types of industrial fans, and water turbines;
- Casting of iron and steel; casting of copper, cast iron, zinc, tin, aluminum, and other alloys;
- Manufacture of motors, generators, transformers, and electrical distribution and control equipment;
- Manufacture of metal structures; forging; stamping, pressing, and rolling of metals; powder metallurgy; mechanical processing; metal treatment and coating;
- Manufacture of lifting and handling equipment;

- Repair of fabricated metal products, repair of machinery, electrical equipment, and other equipment;
- Installation of machinery and industrial equipment; drainage and wastewater treatment; electrical system installation;
- Wholesale of machinery, equipment, and other spare parts;
- Freight transport by various types of trucks (excluding specialized vehicles);
- Inspection and analysis of metal components;
- Manufacture of gaskets, seals, and accessories for pumps;
- Installation of water supply and drainage systems, heating systems, and air conditioning systems;
- Construction of residential and non-residential buildings;
- Rental of cars and forklifts (excluding specialized vehicles);
- Construction of railway, road, electrical, water supply and drainage, telecommunications, communication, other public works, hydraulic works, mining, and manufacturing projects;
- Demolition, site preparation, finishing of construction works, and other specialized construction activities;

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. Company's structure

The company has the following affiliated units:

	Address	Main business activities
Representative Office in Ho Chi Minh City	85/2 Nguyen Huu Dat, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City	Trading and market operations
Hanoi Branch	VP-2B, 3rd Floor, Tower B, Greenpearl Building, 378 Minh Khai, Hai Ba Trung District, Hanoi	Pump trading

1.6. Disclosure of information comparability in the interim financial statements

The comparative figures in the interim balance sheet and the related notes are those of the financial statements for the financial year ended December 31, 2024, which were audited.

The comparative figures in the interim income statement, interim cash flow statement, and the related notes are those of the interim financial statements for the six-month period ended June 30, 2024, which were reviewed.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 1 January and ends on 31 December annually.

These interim financial statements have been prepared for the six-month period ended June 30, 2025.

3. SIGNIFICANT ACCOUNTING POLICIE

3.1. Estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, assets, and the disclosure of contingent liabilities and assets at the date of the interim financial statements, as well as the reported amounts of revenue and expenses during the period. Although such accounting estimates are made based on the Board of Management' best knowledge, actual results may differ from those estimates and assumptions.

3.2. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.5. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The historical cost of tangible fixed assets constructed or built by the Company includes construction costs, actual production costs incurred, and installation and trial run costs (where applicable)

	<u>Years</u>
Buildings and structures	05 - 25 years
Machinery and equipment	04 - 08 years
Office equipment	03 - 08 years
Vehicles	05 - 10 years

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc,....

The company's land use rights are indefinite, so no depreciation is applied.

Compensation and Site Clearance Costs

The compensation and site clearance costs related to the formation of the second-phase site are depreciated using the straight-line method over 16 years.

Software Programs

Costs related to computer software programs that are not part of hardware-related assets are capitalized. The cost of computer software includes all expenses incurred by the Company up to the point the software is ready for use. Computer software is depreciated using the straight-line method over 2 to 5 years.

Patent and trademarks

Costs of patent and trademarks acquired from the third parties include buying cost, non-refundable tax on purchase and registration fee. Patent and trademarks are amortized in line with the straight – line method in 3 years.

3.9. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.10. Prepaid expenses

Prepaid expenses related to the results of business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to the results of business operations in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of cost to choose an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

3.11. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14. Provision for payables

Provisions are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined based on the Board of Directors' estimates of the necessary costs to settle this obligation at the end of the reporting period.

Provision for warranty of product, goods

The company estimates the level of loss for warranty provisions on sold products and goods, and makes provisions for each type of product or goods with warranty commitments.

The warranty provision for products and goods is calculated as a percentage of the revenue from products and goods expected to incur losses. Any increase or decrease in the warranty provision that needs to be recognized at the end of the fiscal year is recorded as selling expenses.

3.15. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.16. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Viet Nam Securities Depository and Clearing Corporation.

3.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.22. Financial Instruments

Initial Recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of such financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of such financial liabilities. The Company's

financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings, and derivative financial instruments.

Subsequent Measurement

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition.

3.23. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	154,990,764	98,514,156
Demand deposits in banks	29,963,273,515	24,255,343,305
<i>Cash in bank (VND)</i>	<i>29,846,590,819</i>	<i>23,550,890,309</i>
<i>Cash in bank (USD)</i>	<i>116,682,696</i>	<i>704,452,996</i>
Cash equivalents	10,000,000,000	-
	40,118,264,279	24,353,857,461

(*): Cash equivalents are one-month term deposits at commercial banks.

4.2. Financial investments

4.2.1. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	90,000,000,000	90,000,000,000	74,940,000,000	74,940,000,000
Term deposits	90,000,000,000	90,000,000,000	74,940,000,000	74,940,000,000
	90,000,000,000	90,000,000,000	74,940,000,000	74,940,000,000

(*): Term deposits are deposits at Joint Stock Commercial Bank with a term of 6 months.

4.3. Trade receivables

4.3.1. Short-term trade receivables

	Closing balance VND	Opening balance VND
Tu Lap Construction Company Limited – Ngoi Ganh Lake	146,994,796,000	-
Phu Tho Project Management Board for Agricultural and Rural Development Construction Investment - Ngoi Gianh Lake	-	181,671,745,000
Management Board for Investment and Construction of Water Resources No. 2 - Lang Son Pumping Station	1,761,397,000	36,651,189,000
Others	63,960,318,515	133,386,818,410
	212,716,511,515	351,709,752,410

4.3.2. Long-term trade receivables

	Closing balance VND	Opening balance VND
Maintenance Board for Agricultural and Rural Development Works - Hanoi Department of Agriculture and Rural Development	4,943,059,170	4,943,059,170
	4,943,059,170	4,943,059,170

4.4. Advances to suppliers

	Closing balance VND	Opening balance VND
XIAN Qiyuan Mechanical and Electrical Equipment Co., Limited	45,741,414,000	-
Minh Khang Mechatronics Joint Stock Company	26,238,960,000	-
Vietnam Electricity Industry Joint Stock Company	8,179,287,600	8,179,287,600
Mr. Nguyen Huu Tin	3,390,343,000	3,390,343,000
Viet Nam PCCC - Technology Investment Joint Stock Company	3,154,042,410	2,347,042,410
HAECO Electrical Mechanical Joint Stock Company	478,406,287	4,043,825,359
Others	17,498,103,151	4,989,166,642
	104,680,556,448	22,949,665,011

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	2,146,234,866	-	2,020,008,366	-
Deposit, deposit	823,953,998	-	794,415,965	-
Other receivables	5,057,496,577	-	4,505,339,593	-
	8,027,685,441	-	7,319,763,924	-

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	432,400,000	-	447,400,000	-
	432,400,000	-	447,400,000	-

4.6. Bad debts

		Closing balance		Opening balance	
		Cost	Recoverable amount	Cost	Recoverable amount
	Overdue	VND	VND	Overdue	VND
Bad debts of other Companies or Individuals					
Vietnam Industrial Electricity Joint Stock Company	Over 3 years	8,179,287,600	-	Over 3 years	8,179,287,600
Mr. Tran Huu Tin	Over 3 years	3,390,343,000	-	Over 3 years	3,390,343,000
Truong Xuan Production and Construction Company Limited	Over 3 years	3,068,479,000	-	Over 3 years	3,068,479,000
Bac Ninh 559 Construction Co., Ltd	Over 3 years	2,012,751,248	-	Over 3 years	2,012,751,248
Nam Dinh 18 Hydromechanical Joint Stock Company	Over 3 years	998,736,450	-	Over 3 years	998,736,450
Others	Over 3 years	8,232,867,835	-	Over 3 years	8,232,867,835
		25,882,465,133	-		25,882,465,133

As at June 30, 2025, the Board of Management of the Company carefully evaluated and determined the recoverable value of receivables based on the original value minus the provision for doubtful debts that has been made.

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	58,131,634,934	-	53,200,016,071	-
Tools and supplies	1,342,717,288	-	1,227,323,410	-
Work in progress	31,369,309,418	-	43,149,216,478	-
Finished goods	20,621,417,373	(157,467,368)	17,870,730,169	(157,467,368)
Merchandise	5,991,344,002	-	7,027,268,359	-
	117,456,423,015	(157,467,368)	122,474,554,487	(157,467,368)

The Company's inventory is used as collateral for loans at the end of the year and is presented in detail in Note 4.18 Short-term Borrowings and Financial Lease Liabilities.

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	242,191,237	151,162,678
Other items (specify in detail if of great value)	628,648,624	1,020,929,674
	870,839,861	1,172,092,352

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Cost of establishing a business	293,065,029	548,654,933
Cost of buying insurance	2,738,259,536	3,290,120,409
Other amounts (please detail if of great value)	803,581,982	830,912,422
	3,834,906,547	4,669,687,764

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	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
- <i>Transfer from construction in progress</i>	3,747,337,633	-	-	-	3,747,337,633
- <i>Purchase in the period</i>	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing balance	146,070,729,261	79,481,979,646	34,623,616,966	2,202,918,737	262,379,244,610
ACCUMULATED DEPRECIATION					
Opening balance	53,457,747,015	66,623,555,627	19,147,807,790	2,152,968,522	141,382,078,954
Increase in the period	3,292,886,032	1,617,289,267	1,608,878,238	32,777,526	6,551,831,063
- <i>Depreciation charged</i>	3,292,886,032	1,617,289,267	1,608,878,238	32,777,526	6,551,831,063
Decrease in the period	-	-	-	-	-
Closing balance	56,750,633,047	68,240,844,894	20,756,686,028	2,185,746,048	147,933,910,017
NET BOOK VALUE					
- Opening balance	88,865,644,613	12,858,424,019	15,475,809,176	49,950,215	117,249,828,023
- Closing balance	89,320,096,214	11,241,134,752	13,866,930,938	17,172,689	114,445,334,593

- Cost of tangible fixed assets that are out of depreciation as at June 30, 2025 but still in use is VND 88,250,969,738 (as at December 31, 2024: VND 77,979,232,036).

- The net book value of tangible fixed assets used as collateral for the loan as at June 30, 2025: VND 23,719,249,156 VND (as at December 31, 2024: 24,905,072,384)

4.10. Increases, decreases intangible fixed assets

	<i>Land use rights</i>	<i>Compensation and site clearance costs for Facility II</i>	<i>Patent and Trademarks</i>	<i>Computer software</i>	<i>Total</i>
	VND	VND	VND	VND	VND
COST					
Opening balance	101,700	2,585,257,553	267,800,000	6,412,212,000	9,265,371,253
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing balance	101,700	2,585,257,553	267,800,000	6,412,212,000	9,265,371,253
ACCUMULATED DEPRECIATION					
Opening balance	-	2,585,257,553	267,800,000	6,315,265,756	9,168,323,309
Increase in the period	-	-	-	40,249,998	40,249,998
- Depreciation charged	-	-	-	40,249,998	40,249,998
Decrease in the period	-	-	-	-	-
Closing balance	-	2,585,257,553	267,800,000	6,355,515,754	9,208,573,307
NET BOOK VALUE					
- Opening balance	101,700	-	-	96,946,244	97,047,944
- Closing balance	101,700	-	-	56,696,246	56,797,946

- Cost of intangible fixed assets that are out of depreciation as at June 30, 2025 but still in use is: VND 9,023,769,553 (as at December 31, 2024: VND 9,023,769,553).

- The net book value of tangible fixed assets used as collateral for the loan as at June 30, 2025 and December 31, 2024 : VND 0.

4.11. Construction in progress

<i>Acquisition of fixed assets</i>	2,014,175,124	59,000,000
<i>Electrical system - Mechanical Workshop. No2</i>	1,001,507,344	-
<i>Electrical system - Structural Workshop</i>	786,353,620	-
Electric wire rope hoist	59,000,000	59,000,000
F450 pump testing system	130,963,000	-
Others	36,351,160	-
Construction in progress	2,677,087,342	45,977,500
Technical Infrastructure of Mechanical Workshop 2 and Steel Structure	-	45,977,500
T9 + T10 substation project	2,677,087,342	-
	4,691,262,466	104,977,500

4.12. Deferred tax assets

	Closing balance VND	Opening balance VND
Deferred tax assets related to deductible temporary differences	2,474,320,455	2,723,950,695
Deferred tax assets	2,474,320,455	2,723,950,695

4.13. Trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Tu Lap Contruction Co., Ltd	147,162,426,000	147,162,426,000	140,623,770,000	140,623,770,000
Others	47,100,185,592	47,100,185,592	67,065,514,841	67,065,514,841
	194,262,611,592	194,262,611,592	207,689,284,841	207,689,284,841

4.14. Advances from customers

4.14.1. Short-term advances from customers

	Closing balance VND	Opening balance VND
Tu Lap construction Co., Ltd - Ngoi Gianh Lake	-	43,070,561,000
Hai Duong Province Construction Investment Project Management Board - Chu Dau Pumping Station	-	9,641,923,000
Songda Water Investment Joint Stock Company - Epc Contract Package No. 05	72,253,741,457	-
Others	24,935,516,123	13,839,773,468
	97,189,257,580	66,552,257,468

4.14.2. Long-term advances from customers

	Closing balance VND	Opening balance VND
Project Management Board for Agricultural and Rural Development Works of Phu Tho Province - Doan Ha Pumping Station	197,106,286	197,106,286
	197,106,286	197,106,286

4.15. Taxes and amounts payables to the State budget

4.15.1. Payable to the State

	Opening balance	Payable during the period	Paid during the period	Closing balance
Value added tax	1,450,152,123	2,619,831,027	1,450,152,123	2,619,831,027
+ At the head office	1,450,152,123	2,619,831,027	1,450,152,123	2,619,831,027
Corporate income tax	10,978,891,367	5,815,285,742	10,979,295,967	5,814,881,142
Import and Export Tax	-	18,292,279	18,292,279	-
Personal income tax	184,819,849	2,997,251,229	2,915,282,336	266,788,742
Property Tax and Land Rent	-	381,133,791	292,275,625	88,858,166
License Fee	-	5,000,000	5,000,000	-
Fees, charges, and other taxes	-	-	-	-
	12,613,863,339	11,836,794,068	15,660,298,330	8,790,359,077

4.15.2. Receivables from the State

	Opening balance	Receivables during the year	Receipts during the year	Closing balance
Value Added Tax payable on out-of province transactions to be offset	942,000	1,024,538,787	993,073,787	32,407,000
+ At the head office	-	1,024,538,787	993,073,787	31,465,000
+ At the Ho Chi Minh City branch	942,000	-	-	942,000
	942,000	1,024,538,787	993,073,787	32,407,000

The tax finalization of the Company will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be explained in various ways. The amount which is presented in the Financial statements may be changed based on the decision of Tax authorities.

4.16. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Advance deduction of interest expenses	79,749,576	77,876,171
Other accounts	4,248,281,354	4,689,251,084
	4,328,030,930	4,767,127,255

4.17. Other payables

4.17.1. Short-term other payables

	Closing balance VND	Opening balance VND
Receive deposits and short-term bets	35,600,000	35,600,000
Others	72,942,177	72,942,177
	108,542,177	108,542,177

4.17.2. Long-term other payables

	Closing balance VND	Opening balance VND
Receive deposits and long-term bets	100,000,000	100,000,000
	100,000,000	100,000,000

4.18. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	66,288,460,443	66,288,460,443	89,616,537,496	106,226,936,304	49,678,061,635	49,678,061,635
Vietnam Joint Stock Commercial Bank for Industry and Trade - HaiDuong branch (1)	39,063,126,483	39,063,126,483	73,747,856,056	75,001,602,344	37,809,380,195	37,809,380,195
Shinhan Bank Vietnam Limited - Pham Hung branch (2)	27,225,333,960	27,225,333,960	15,868,681,440	31,225,333,960	11,868,681,440	11,868,681,440
Short-term borrowings and finance lease liabilities	66,288,460,443	66,288,460,443	89,616,537,496	106,226,936,304	49,678,061,635	49,678,061,635

(1) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong branch under a credit facility agreement with the following detailed terms:

Credit limit: 579.03 billion VND, of which: short-term loan: 140 billion VND;

Purpose of the loan: To supplement working capital for the production of pumps, water valves, industrial fans, and other mechanical products;

Duration of the credit limit: Until 15/02/2026;

Contract duration: As per each debt acknowledgment, not exceeding 06 months;

Loan interest rate: As per each debt acknowledgment;

Forms of loan collateral:

+) Factory buildings, machinery, equipment, and other assets attached to land use rights number AL569038 issued by Hai Duong Provincial People's Committee on 30/05/2008 at Cam Thuong Ward, Hai Duong City (excluding the company's office building);

+) Claims arising from contracts with a value of 100 billion VND or more that Vietinbank provides credit for;

+) Inventory and claims arising from economic contracts with a minimum value of 120 billion VND;

+) Rights arising from Contract 12/2016/HĐ-MSHH dated 19/10/2016 between the Project Management Board of Yen Nghia Pumping Station and the Joint Venture of Hai Duong Pump Manufacturing Joint Stock Company and Vietnam Industrial Electric Joint Stock Company;

+) Rights arising from Contract EPC-02 No: 02/2021/VIWASUPCO-VIWASEEN/HAPUMA/SCDI signed on 25/01/2021 between Song Da Water Investment Jsc (VIWASUPCO) and The contractor consortium of Vietnam Water and Environment Investment Group - Joint Stock Company (VIWASEEN), Hai Duong Pump Manufacturing Joint Stock Company (HAPUMA), Saigon Consulting and Investment Development Joint Stock Company (SCDI) regarding: "Design

4.18. Short-term borrowings and finance lease liabilities (Continued)

drawings, procurement of materials, and construction of the clean water transmission pipeline from the treatment plant to the Western Mo control station (Km7+800)" under the project: Son Tay - Hoa Lac Urban Water Supply System, Xuan Mai - Mieu Mon - Hanoi - Ha Dong, Phase II, increasing capacity to 600,000 m³/day

+) Asset rights arising from the construction contract No. 11/2021/TB.CC/HĐ-XL-NN dated 16/12/2021 between the Project Management Board of Construction Investment for Transportation and Agriculture Works of Bac Giang Province and the Joint Venture of Tu Lap Construction Company Limited and Hai Duong Pump Manufacturing Joint Stock Company regarding the execution of Package No. 08: Construction and installation of equipment for the project: Construction of a new Chan Culvert Pump Station;

+) Asset rights arising from the contract for supply, installation of equipment, and construction of works No. 06/WB-CW06/2022 dated 02/03/2022 and No. 08/WB-CW04B/2022 dated 11/03/2022 signed with the Project Management Board of Foreign Loan Projects of Vinh Phuc Province;

+) Asset rights arising from the construction contract No. 61/2022/HĐ-BQLHTKT&NN dated 29/11/2022 signed between the Project Management Board of Infrastructure and Agricultural Construction Investment of Hanoi City and the Joint Venture of Hai Duong Pump Manufacturing Joint Stock Company and Global Industrial Investment and Construction Joint Stock Company.

- The balance as of June 30, 2025: VND 37,809,380,195.

(2) Short-term loan from Shinhan Vietnam Bank – Pham Hung Branch under the credit agreement No. SHBHNC/HĐTD/790500047141 dated 20/09/2024 with the following detailed terms:

Credit limit: 50 billion VND;

Purpose of the loan: To supplement working capital;

Duration of the credit limit: Until 20/09/2025;

Loan duration: As per each withdrawal request and Debt Acknowledgment, but not exceeding 06 months;

Loan interest rate: As per each withdrawal request and Debt Acknowledgment;

Collateral: None applied.

- The balance as of June 30, 2025: VND 11,868,681,440.

4.19. Provisions

4.19.1 Short-term provisions

	<i>Warranty provision</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
Opening balance	3,948,713,038	3,948,713,038
Reclassification of provision for warranty expenses	907,192,913	907,192,913
Closing balance	4,855,905,951	4,855,905,951

4.19.2 Long-term provisions

	<i>Warranty provision</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
Opening balance	17,902,002,166	17,902,002,166
Reclassification of provision for warranty expenses	(907,192,913)	(907,192,913)
Closing balance	16,994,809,253	16,994,809,253

4.20. Owner's equity

4.20.1. Reconciliation table of equity

	<i>Owner's contributed capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Retained earnings</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Balance as at January 1, 2024	136,800,000,000	31,380,333,333	9,182,797,985	109,041,691,009	286,404,822,327
Increase during the prior year	-	-	-	47,317,289,001	47,317,289,001
- Profit for the prior year	-	-	-	47,317,289,001	47,317,289,001
Decrease during the prior year	-	-	-	(29,437,000,000)	(29,437,000,000)
- Appropriation to bonus and welfare fund	-	-	-	(300,000,000)	(300,000,000)
- Appropriation to management bonus fund	-	-	-	(1,777,000,000)	(1,777,000,000)
- Dividend distribution	-	-	-	(27,360,000,000)	(27,360,000,000)
Balance as at December 31, 2024	136,800,000,000	31,380,333,333	9,182,797,985	126,921,980,010	304,285,111,328
Balance as at January 1, 2025	136,800,000,000	31,380,333,333	9,182,797,985	126,921,980,010	304,285,111,328
Increase during the period	-	-	-	23,106,132,783	23,106,132,783
- Profit for the period	-	-	-	23,106,132,783	23,106,132,783
Decrease during the period (*)	-	-	-	(29,300,376,000)	(29,300,376,000)
- Appropriation to bonus and welfare fund	-	-	-	(300,000,000)	(300,000,000)
- Appropriation to management bonus fund	-	-	-	(1,656,000,000)	(1,656,000,000)
- Dividend distribution	-	-	-	(27,344,376,000)	(27,344,376,000)
Balance as at June 30, 2025	136,800,000,000	31,380,333,333	9,182,797,985	120,727,736,793	298,090,868,111

(*): The Company made appropriations to funds and distributed dividends in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 195/NQ-DHDCD/HAPUMA dated April 3, 2025, as follows: bonus and welfare fund – VND 300 million; management bonus fund – VND 1,656 million; and dividends for 2024 at a rate of 20%

4.20.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Shareholders' contributed capital	136,800,000,000	100%	136,800,000,000	100%
	136,800,000,000	100%	136,800,000,000	100%

4.20.3. Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's invested equity	-	-
Capital contribution at the beginning of the period	136,800,000,000	136,800,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	136,800,000,000	136,800,000,000
Dividends and distributed profits	(27,344,376,000)	-

4.20.4. Shares

	Closing balance VND	Opening balance 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
+ <i>Ordinary shares</i>	<i>13,680,000</i>	<i>13,680,000</i>
- Number of outstanding shares in circulation	13,680,000	13,680,000
+ <i>Ordinary shares</i>	<i>13,680,000</i>	<i>13,680,000</i>
An ordinary share has par value of 10,000 VND/share	10,000	VND/shares

4.20.5. Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	126,921,980,010	109,041,691,009
Profit from business activities in the period	23,106,132,783	5,745,609,820
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the period	150,028,112,793	114,787,300,829
Distribution of funds and dividends, including:	(29,300,376,000)	(2,077,000,000)
- Dividends this period	(27,344,376,000)	-
- Appropriation for bonus and welfare funds	(300,000,000)	(300,000,000)
- Appropriation for executive board's bonus fund	(1,656,000,000)	(1,777,000,000)
Remaining undistributed profit at the end of the period	120,727,736,793	112,710,300,829

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	15,184,459,721	22,476,247,010
Revenue from sales of finished products	195,624,958,719	98,957,876,799
Revenue from services rendered	17,896,591,591	10,621,402,220
	17,896,591,591	10,621,402,220
	228,706,010,031	132,055,526,029

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of merchandise sold	13,246,999,565	21,818,167,604
Cost of services rendered	12,492,436,442	8,008,718,852
	181,834,427,458	106,454,621,660

5.3. Financial income

	Current period VND	Prior period VND
Interest on Deposit and Loan	2,640,796,596	1,202,675,755
Profit from foreign exchange rate differences	90,112,507	125,863,308
	2,730,909,103	1,328,539,063

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	1,406,520,937	1,123,665,893
Exchange rate difference loss incurred during the period	57,926,428	263,047,546
Exchange rate difference loss at the end of the period	18,573,564	144,585,632
	<u>1,483,020,929</u>	<u>1,531,299,071</u>

5.5. Selling expenses

	Current period VND	Prior period VND
Labor cost	3,317,411,348	3,308,040,717
Raw Materials and Packaging Costs	47,997,888	34,243,107
Expenses for external services	3,631,520,869	3,846,504,957
Other monetary expenses	871,165,858	1,014,379,031
	<u>7,868,095,963</u>	<u>8,203,167,812</u>

5.6. General and administration expenses

	Current period VND	Prior period VND
Labor cost	5,484,278,796	5,527,463,497
Cost of raw materials, tools	1,232,518,280	1,273,797,569
Fixed asset depreciation expense	2,491,308,802	2,041,200,370
Taxes, fees	386,133,791	386,132,891
Expenses for external services	2,006,044,369	1,655,651,105
Other monetary expenses	1,863,441,411	1,483,099,545
Provision/ Reversal of wage fund	(2,736,000,000)	(2,495,434,000)
	<u>10,727,725,449</u>	<u>9,871,910,977</u>

5.7. Other income

	Current period VND	Prior period VND
Others	273,352	38,506,532
	<u>273,352</u>	<u>38,506,532</u>

5.8. Other expenses

	Current period VND	Prior period VND
Penalty for breach of contract	352,674,002	8,036,181
Fines for administrative violations and late payment of tax	-	379,500
Others	199,920	1,995,434
	352,873,922	10,411,115

5.9. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	5,814,881,142	1,278,491,545
Adjustments for corporate income tax expense in previous years to the current year	404,600	8,643,048
	5,815,285,742	1,287,134,593

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

	Current period VND	Prior period VND
Profit before taxes	29,171,048,765	7,351,160,989
- Adjustments increase	1,157,685,187	669,860,565
+) <i>Expenses are not deductible</i>	1,157,685,187	669,860,565
- Adjustments decrease	1,254,328,241	1,628,563,831
+) <i>Exchange rate difference gain at the end of the period</i>	6,177,041	-
+) <i>Others</i>	1,248,151,200	1,628,563,831
Profits subject to corporate income tax	29,074,405,711	6,392,457,723
Income from business activities is subject to a tax rate of 20%	29,074,405,711	6,392,457,723
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are subject to a tax rate of 20%	5,814,881,142	1,278,491,545
Adjusting corporate income tax from the previous year into the current year's income tax expense	404,600	8,643,048
Corporate income tax expense based on taxable profit	5,815,285,742	1,287,134,593

5.10. Deferred corporate income tax expense

	Current period VND	Prior period VND
Deferred corporate income tax expense		
Deferred income tax expenses arising from taxable temporary differences	249,630,240	318,416,576
Deferred corporate income tax income		
Total deferred corporate income tax expense	249,630,240	318,416,576

5.11. Basic earnings per share

	Current period	Prior period
Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	23,106,132,783	5,745,609,820
Profit or loss attributable to ordinary shareholders (VND)	23,106,132,783	5,745,609,820
Average number of common shares outstanding during the period	13.680.000	13.680.000
Basic earnings per share (VND/Share)	1,689	420

5.12. Production cost by nature

	Current period VND	Prior period VND
Cost of raw materials, tools	77,246,170,391	104,360,692,698
Labor cost	13,858,947,739	15,283,925,949
Fixed asset depreciation expense	6,592,081,061	5,313,741,594
Taxes, fees	386,133,791	386,132,891
Expenses for external services	70,091,811,367	11,278,991,055
Other monetary expenses	4,548,006,371	3,909,581,291
	172,723,150,720	140,533,065,478

6. OTHER INFORMATION

6.1. Events arising after the end of the period

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim financial statements.

6.2. Transactions and balances with related parties

Remuneration for key management members

Total remuneration of the Management Board and allowances of the Board of Directors for the period were as follows:

	Position	Current period VND	Prior period VND
Board of Directors, Executive Board			
Mr. Nguyen Trong Tieu	Chairman of the Board of Directors	1,339,330,533	289,684,946
Mr. Pham Manh Ha	Member of the Board of Directors	285,700,000	283,801,076
Mr. Nguyen Trong Nam	Member of the Board of Directors/General Director	1,094,003,239	1,099,789,233
Mrs. Doan Thi Lan Phuong	Member of the Board of Directors/Chief Accountant	926,992,765	799,192,329
Mr. Hoang Phuong	Member of the Board of Directors	235,700,000	245,467,742
Mr. Dao Dinh Toan	Deputy General Director	538,739,988	551,555,280
Mr. Nghiem Trong Van	Deputy General Director	909,850,876	758,039,032
Mr. Nguyen Tung Lam	Deputy General Director (Appointed from March 1, 2025)	163,400,000	-
Mr. Tran Manh Ha	Sales Director	740,050,894	685,326,171
Mr. Truong Quang Hieu	Southern Region Sales Director (Appointed from August 1, 2024)	686,721,956	-
		6,920,490,251	5,148,994,291

Transactions with key management members and individuals related to key management personnel:

The Company has not incurred any transactions related to sales and provision of services to key management members and individuals related to key management members.

As of the end of the reporting period, the Company has no outstanding balances with key management members and individuals related to key management members.

6.3. Segment Reports

Segment reporting: By business segment

Six-month period ended June 30, 2024

Items	Revenue from the sale of goods	Revenue from the sale of finished products	Revenue from service provision	Total
Net revenues to outsider	22,476,247,010	98,957,876,799	10,621,402,220	132,055,526,029
Cost of segments	21,818,167,604	76,627,735,204	8,008,718,852	106,454,621,660
Operating results of segments	658,079,406	22,330,141,595	2,612,683,368	25,600,904,369
Expenses not amortized by segments				18,075,078,789
Net profits from operating activities				7,525,825,580
Financial income				1,328,539,063
Financial expenses				1,531,299,071
Other incomes				38,506,532
Other expenses				10,411,115
Current corporate income tax expenses				1,287,134,593
Deferred income tax expense				318,416,576
Net profit after tax				5,745,609,820

HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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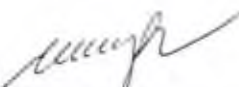
Six-month period ended June 30, 2025

Items	Revenue from the sale of goods	Revenue from the sale of finished products	Revenue from service provision	Total
Net revenues to outsider	15,184,459,721	195,624,958,719	17,896,591,591	228,706,010,031
Cost of segments	13,246,999,565	156,094,991,451	12,492,436,442	181,834,427,458
Operating results of segments	1,937,460,156	39,529,967,268	5,404,155,149	46,871,582,573
Expenses not amortized by segments				18,595,821,412
Net profits from operating activities				28,275,761,161
Financial income				2,730,909,103
Financial expenses				1,483,020,929
Other incomes				273,352
Other expenses				352,873,922
Current corporate income tax expenses				5,815,285,742
Deferred income tax expense				249,630,240
Net profit after tax				23,106,132,783

5.1. Comparative figures

The comparative figures in the interim balance sheet and the related notes are those of the financial statements for the financial year ended December 31, 2024, which were audited by International Auditing And Valuation Company Limited.

The comparative figures in the interim income statement, interim cash flow statement, and the related notes are those of the interim financial statements for the six-month period ended June 30, 2024, which were reviewed by International Auditing And Valuation Company Limited.



Nguyen Thi Thu Thuy
Preparer

Doan Thi Lan Phuong
Chief Accountant

Nguyen Trong Nam
General Director
Hai Phong, August 12, 2025

Hai Duong, August 14th, 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 Reviewed Interim Financial Statements for the six-month period ended 30 June 2025 as follows:

- Profit after corporate income tax for the first six months of 2025 was VND 23,106,132,783, representing an increase of 302.2% compared to the same period in 2024.
- Reason for the increase in profit after corporate income tax: Mainly due to a significant increase in the first six months of 2025 compared to the first six months of 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