

INFORMATION DISCLOSURE

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

1. Name of organization: HAIDUONG PUMP MANUFACTURING JOINT STOCK COMPANY

- Stock code: **CTB**

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

- Tel.: 0220 3853496

Fax: 0220 3858606

- E-mail: info@hapuma.com

2. Contents of public information (*):

Hai Duong Pump Manufacturing Joint Stock Company respectfully announced the Annual Report 2024.

3. This information was published on the company's website on 25/3/2025, as in the link <https://hapuma.com/infomation-disclosure/other-report>.

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

(*Attached documents:
The Annual Report 2024

Hai Duong, March 25, 2025

Person authorized to disclose information



Nguyen Thi Thu Thuy



 <https://hapuma.com>

 (+84-220)3853 496/ 3853 594

 No. 2 Ngo Quyen road, Cam Thuong Ward,
Hai Duong City, Hai Duong Province



ANNUAL REPORT

HAI DUONG PUMP MANUFACTURING JSC.

2024



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear valued customers and shareholders,

The year 2024 continues to be a challenging and difficult year for Hai Duong Pump Manufacturing Joint Stock Company (HAPUMA). Not only has the business market experienced unpredictable fluctuations, but natural disasters such as storms and floods have also caused property damage, adversely affecting the company's production conditions. Nevertheless, HAPUMA has maintained a steady growth trajectory and operational efficiency, achieving a profit before tax increase of 32.6% over the planned target.

We sincerely thank our valued customers for their trust in HAPUMA's products and services. We also extend our deep gratitude to our shareholders for their support and commitment to the company.

In 2025, the global and domestic economic situation is forecasted to present a mix of opportunities and challenges. This will also mark the 65th anniversary of HAPUMA's founding. HAPUMA

will focus its efforts on maintaining its leading position in the field of pump manufacturing and hydraulic equipment supply. At the same time, we will seek to attract resources for investment in expanding and enhancing technology, thereby improving the company's production capacity and laying a solid foundation for sustainable development in the years to come.

Driven by unity, resilience, and the strength and intelligence of our workforce, HAPUMA is confident in its ability to maintain stability and achieve sustainable growth while continually earning the trust and support of our shareholders and customers.

Yours sincerely,

Nguyen Trong Tieu
CHAIRMAN OF THE BOARD OF DIRECTORS



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HAI DUONG PUMP MANUFACTURING JSC.
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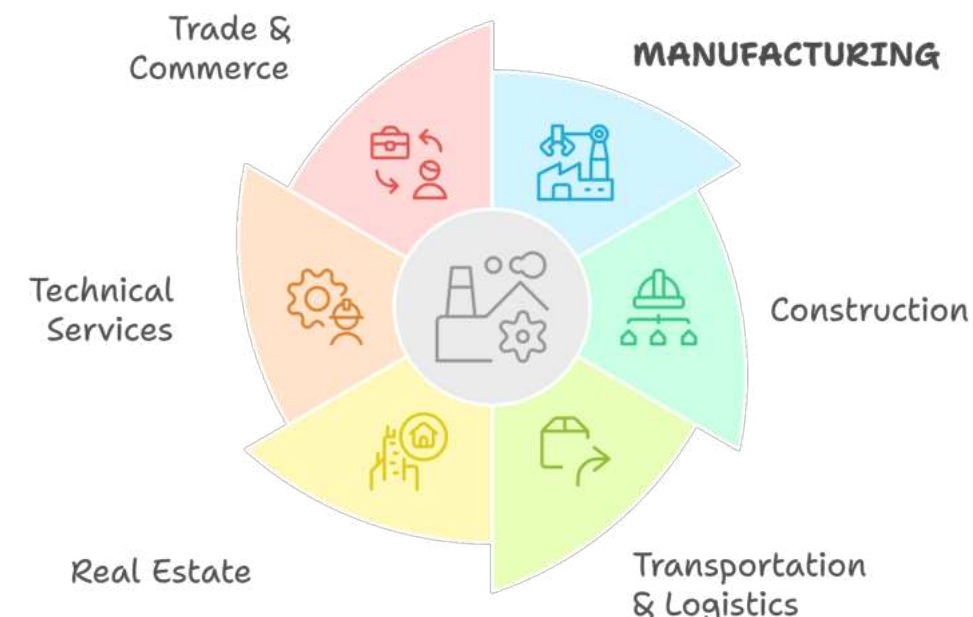
01

INTRODUCTION TO HAPUMA

GENERAL INFORMATION

Company Name:	Hai Duong Pump Manufacturing Joint Stock Company
Abbreviated Name:	HAPUMA
Business Registration Certificate No.	0800287016
Headquarters:	No. 2 - Ngo Quyen Road - Cam Thuong Ward - Hai Duong City - Hai Duong Province
Factory:	No. 37 - Ho Chi Minh Boulevard - Nguyen Trai Ward - Hai Duong City - Hai Duong Province
Hanoi Branch:	Office 2B, 3rd Floor, Tower B - Green Pearl Building, No. 378 Minh Khai - Hai Ba Trung District - Hanoi
Ho Chi Minh Office:	No. 85/2 Nguyen Huu Dat, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City
Phone Numbers:	0220 3853496/ 3852314/ 3844876
Fax:	0220 3859336/ 3858606
Website:	https://hapuma.com
Email:	info@hapuma.com
Charter Capital:	VND 136,800,000,000
Owner's Capital:	VND 136,800,000,000
Outstanding Shares:	13.680.000
Stock Code:	CTB
Listing Location:	Hanoi Stock Exchange - HNX

BUSINESS LINES



MANUFACTURING

(MAIN)

Manufacturing of pumps, compressors, other faucets and valves; manufacturing of industrial fans and water turbines;

Casting of Steel and Iron
Casting of metals including copper, cast iron, zinc, tin, aluminum, and other alloys;
Machining; Metal Treatment and Coating; Manufacturing of metal components; Forging,

stamping, pressing, and rolling of metals; powder metallurgy; Manufacturing of Lifting, Hoisting, and Handling Equipment; Manufacturing of Motors, Generators, Transformers, Electrical Distribution and Control Equipment.

TECHNICAL SERVICES

Installation of Machinery and Industrial Equipment
Repair of Pre-cast Metal Products
Repair of Machinery, Equipment,

Electrical Devices, and Other Equipment;
Testing and Analyzing of Metal Components;

Installation of Electrical Systems; Installation of Water Supply and Drainage Systems, Heating Systems, and Air Conditioning Systems.

TRADE & COMMERCE

Wholesale of Machinery, Equipment, and Other Spare Parts;
Rental of Machinery, Equipment,

and Tangible Goods;
Rental of Automobiles and Forklifts (excluding specialized vehicles).

TRANSPORTATION

Road Freight Transportation by Trucks (excluding specialized vehicles)

CONSTRUCTION

Construction of Residential Buildings and Non-Residential Buildings.

REAL ESTATE

Leasing of Offices, Factories, Warehouses, and Restaurants.

OTHERS

Drainage and Wastewater Treatment;
Other Business Activities.

LOCATION OF BUSINESS

Hai Duong Pump Manufacturing Joint Stock Company operates across Vietnam and also exports casting molds to companies in Japan, South Korea, and other countries in the region such as Laos and Myanmar, etc.

ESTABLISHMENT & DEVELOPMENT PROCESS



August, 1960



ESTABLISHMENT OF A FACTORY IN HANOI
Under the name of Dong Da Mechanical Factory

RELOCATION TO HAI DUONG

The factory was relocated to Hai Duong and renamed as Hai Duong Pump Manufacturing Factory



Year 1962

Year 2004



INCORPORATION AS A JOINT-STOCK COMPANY
The company became Hai Duong Pump Manufacturing Joint Stock Company with a charter capital of VND 17,143,300,000

LISTING ON HNX

On October 10, 2006, the company conducted its first transaction on the HNX stock exchange, with the stock code: CTB



Year 2006

Year 2012



INAUGURATION OF FACILITY II
The factory covers an area of 5 hectares at No. 2 Ngo Quyen Road, Hai Duong City, Hai Duong Province

INCREASE IN CHARTER CAPITAL VND 136.8 billion



Year 2019



GOVERNANCE MODEL

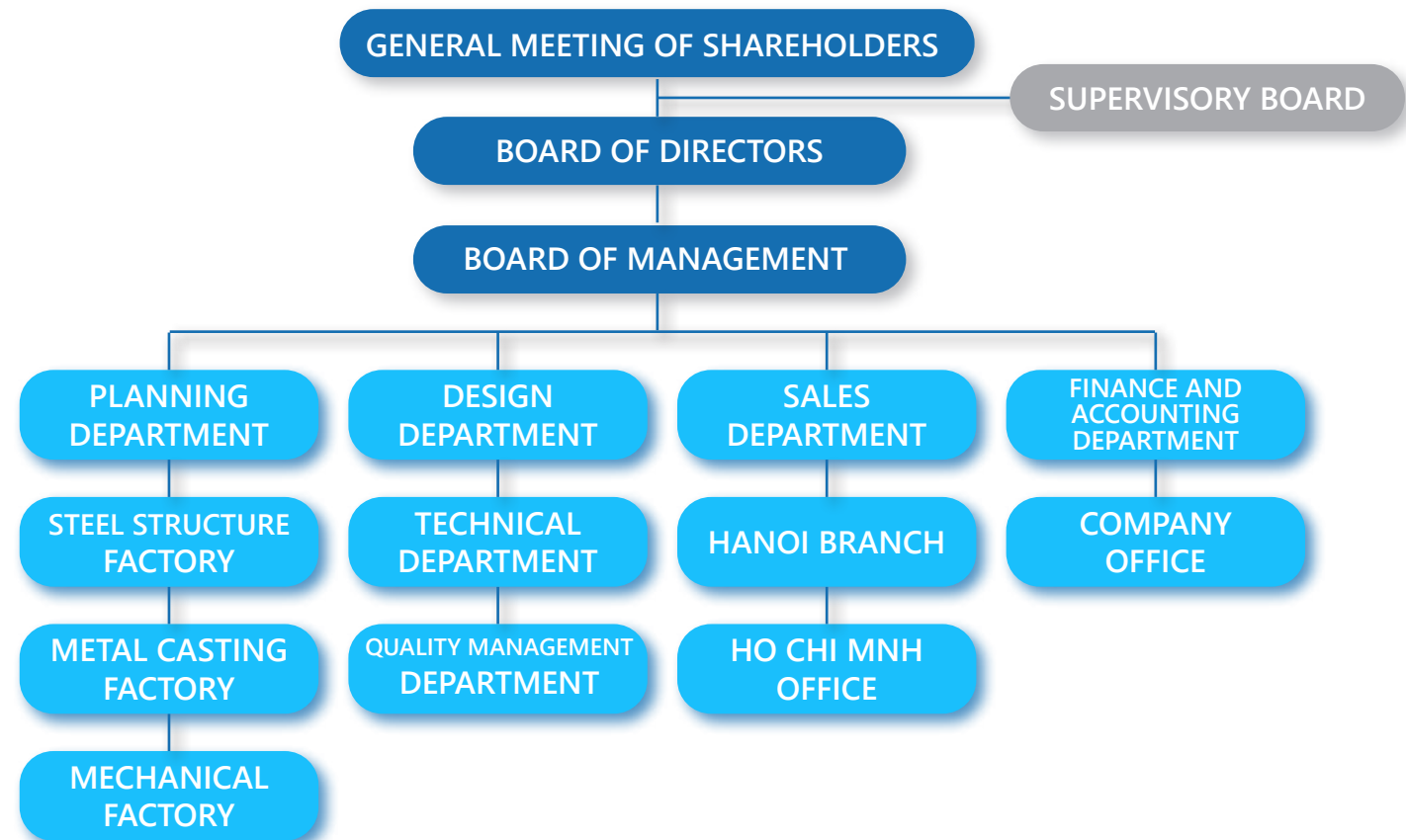
HAPUMA applies the governance model of a joint-stock company, in which:

- The General Meeting of Shareholders is the highest governing body. The General Meeting of Shareholders decides the development strategy of HAPUMA, appoints and dismisses members of the Board of Directors and the Supervisory Board.
- The Board of Directors (BOD) is the highest management body with full authority to decide matters related to the objectives and interests of HAPUMA, except for issues under the authority of the General Meeting of Shareholders. The BOD is elected by the General Meeting of Shareholders and consists of 5 members.
- The Supervisory Board represents the shareholders to oversee all business activities, governance, and operations of HAPUMA. The Supervisory Board is elected by the General Meeting of Shareholders and consists of three members.
- The Board of Management includes the CEO, Vice CEOs, Chief Accountant, Sales Director, and Southern Regional Sales Director. These positions are appointed and dismissed by the BOD. The CEO holds the highest authority in managing HAPUMA's daily business operations.
- The company's legal representative is the CEO.

MANAGEMENT STRUCTURE

- The Board of Management Structure in 2024 at HAPUMA consists of the CEO, two Vice CEOs responsible for technical and production areas, the Chief Accountant, Sales Director, and Southern Regional Sales Director.
- Beneath the Board of Management, there are seven departments, one branch, one representative office, and three production factories. In 2024, the company plans to establish three new production factories based on four existing workshops.

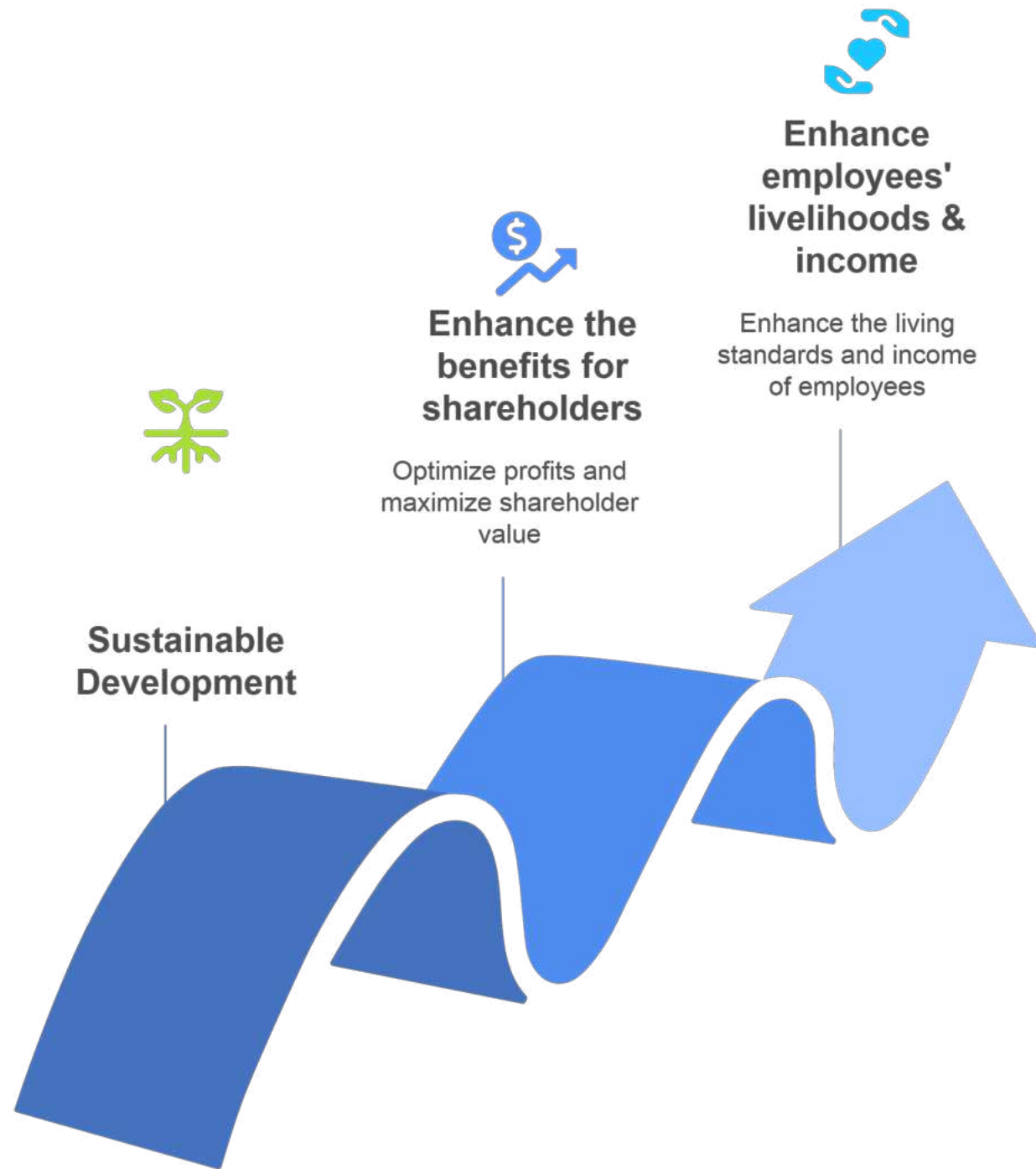
SUBSIDIARIES, ASSOCIATED COMPANIES: None.



GOVERNANCE MODEL & MANAGEMENT STRUCTURE

DEVELOPMENT ORIENTATION

KEY OBJECTIVES



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



Technological Innovation and Product Quality Enhancement:

We are dedicated to advancing research and integrating automation, artificial intelligence, and advanced materials to enhance product performance, durability, and environmental friendliness. Our goal is to ensure that our products exceed customer expectations with outstanding quality.

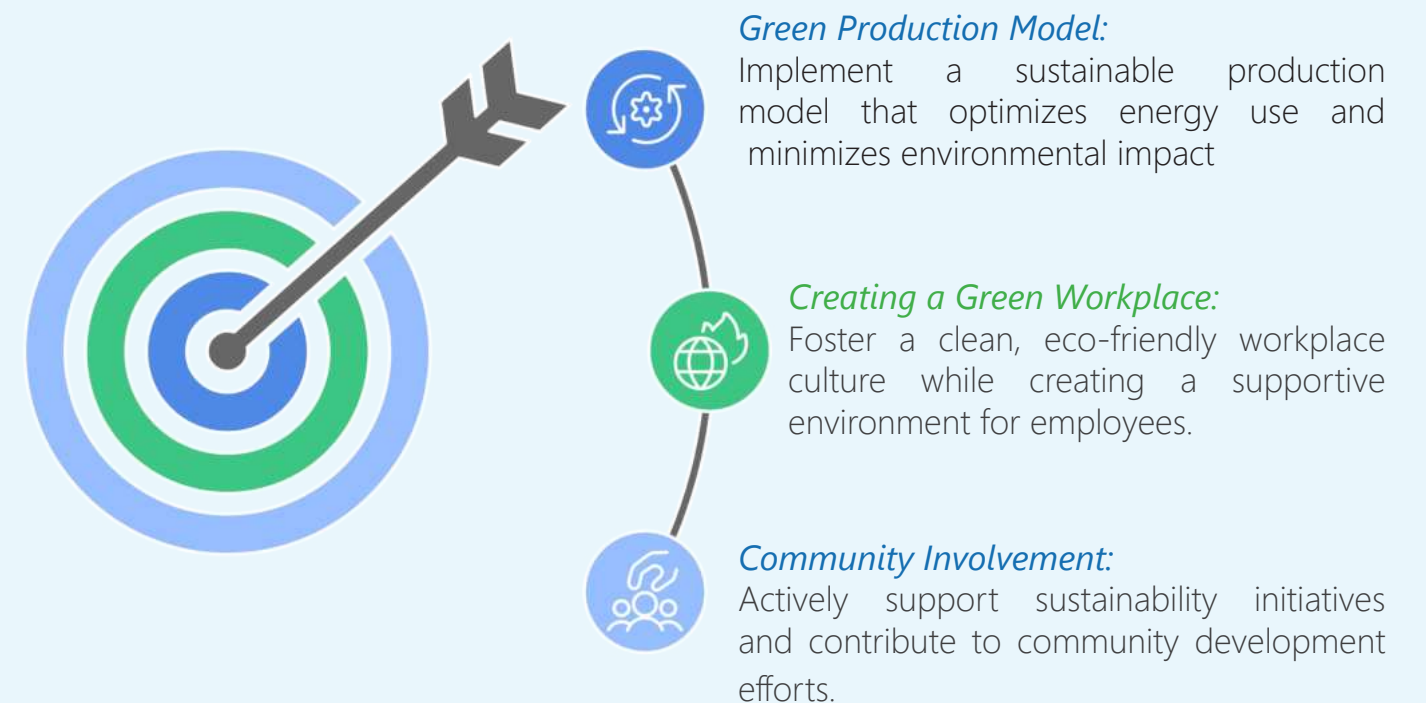
Market Expansion:

We are focused on strengthening strategic partnerships, expanding export activities, and gradually establishing a strong presence in potential domestic and regional markets.

Human Resource Development:

We prioritize training and developing our workforce, fostering a professional and innovative work environment that encourages creativity, drives continuous improvement, and maximizes individual potential.

ENVIRONMENTAL, SOCIAL, COMMUNITY OBJECTIVES



RISKS

ECONOMIC RISKS

2024, the Russia-Ukraine conflict shows no signs of de-escalating, and the global economic situation remains complex, impacting Vietnam in areas such as finance, exchange rates, and interest rates. This will have some effect on HAPUMA's business operations.

To manage risks, HAPUMA has proactively developed plans with appropriate response scenarios.

LEGAL RISKS

Vietnam's legal and regulatory framework is still evolving, with laws being updated and refined in stages. This ongoing development poses inherent risks for all economic entities.

To mitigate legal risks, HAPUMA continuously monitors and updates its compliance with relevant laws and regulations, ensuring that its operational strategies remain aligned with the latest legal requirements.

In 2024, the government continued its policy of reducing VAT on various goods, including HAPUMA's core products, such as pumps. However, certain related items within project scopes lack clear guidelines regarding their eligibility for VAT reduction. As a result, despite HAPUMA's diligent efforts to comply with regulations, the company remains exposed to legal risks concerning the application of either the 8% or 10% VAT rate.

INDUSTRY-SPECIFIC RISKS

As Vietnam deepens its integration into the global economy, product standards and technical requirements are becoming increasingly stringent. At the same time, competition from well-established brands offering lower-priced alternatives-partly due to tax integration policies-is intensifying. These factors pose significant challenges to HAPUMA's business operations, necessitating continuous investment in product innovation and quality improvements to remain competitive in both domestic and export markets.

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02

OPERATIONS IN 2024

BUSINESS PRODUCTION & OPERATIONS SITUATION

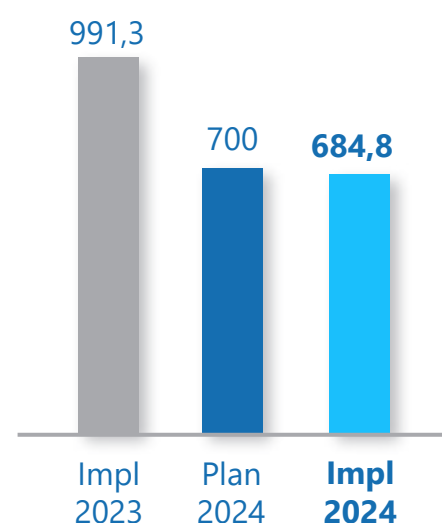
2024 has been a challenging year for HAPUMA. This year marks the final phase of the 2021-2025 medium-term public investment cycle, with fewer remaining projects and some progressing more slowly than anticipated. Although the company's leadership had foreseen market difficulties in 2024 and set a conservative revenue target, the actual situation has proven to be even more challenging than expected.

Notably, in 2024, both Hai Duong Province and HAPUMA were significantly impacted by storm No. 3 – Yagi. HAPUMA's factories suffered severe roof damage, and many modern machines and pieces of equipment were submerged in water. Production was disrupted for several days as the company focused on recovery efforts, further compounding difficulties.

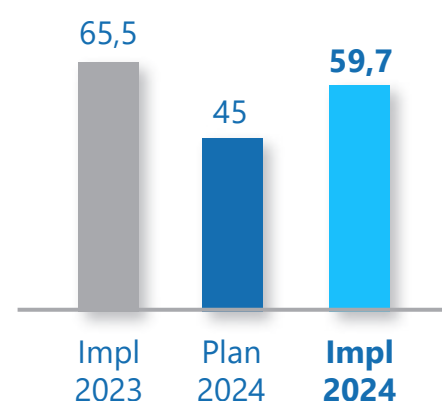
As a result, the company was unable to meet the revenue targets set at the 2024 Annual General Meeting. Over the first 11 months of the year, HAPUMA recorded revenue of nearly 288 billion VND, representing only 41% of the target. In December 2024, the entire workforce made extraordinary efforts, working tirelessly - even through holidays - to reach an annual revenue of 684.8 billion VND. However, this still fell short at 97.8% of the planned revenue and amounted to only 69.1% of 2023's revenue.

A positive highlight in 2024 was the achievement of the pre-tax profit target. Against a planned target of 45 billion VND, HAPUMA achieved a pre-tax profit of 59.7 billion VND, exceeding expectations by 32.6%. However, due to the modest revenue performance, this figure was only 91% of the profit recorded in 2023.

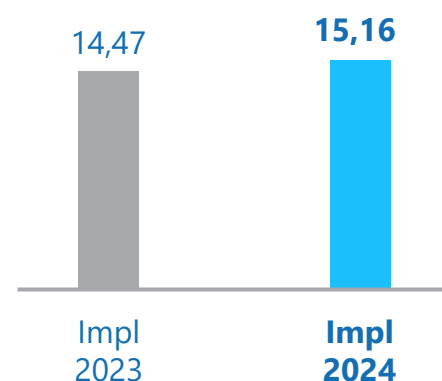
NET REVENUE (Unit: Billion VND)



PROFIT BEFORE TAX (Unit: Billion VND)



AVERAGE INCOME (Unit: Million VND)



ORGANIZATION & HUMAN RESOURCES

MANAGEMENT BOARD LIST

No.	FULL NAME	POSITION	Ownership percentage of CTB
1	Nguyen Trong Nam	CEO	2,73%
2	Nghiem Trong Van	Vice CEO, in charge of production	0,04%
3	Dao Dinh Toan	Vice CEO, in charge of technical affairs	0,28%
4	Vu Kim Chung	Vice CEO, resigned as of Nov/2024	0%
5	Doan Thi Lan Phuong	Chief Accountant	1,17%
6	Tran Manh Ha	Sales Director	0,02%
7	Truong Quang Hieu	Southern Regional Sales Director	0%

Mr. NGUYEN TRONG NAM

CEO

- **Year of Birth:** 1959
- **Education:** Mechanical Engineer – Hanoi University of Science and Technology
- **Work Experience:**
 - 09/2010 – Present: Member of the Board of Directors, CEO – Hai Duong Pump Manufacturing Joint Stock Company
 - 05/2010 – 08/2010: Member of the Board of Directors, Vice CEO – Hai Duong Pump Manufacturing Joint Stock Company, Member of the Board of Directors – Hanoi Electro-Mechanical Joint Stock Company
 - 01/2010 – 04/2010 : Vice CEO – Hai Duong Pump Manufacturing Joint Stock Company, Member of the Board of Directors – Hanoi Electro-Mechanical Joint Stock Company
 - 02/2008 - 2009: Member of the Board of Directors, Director – Hanoi Electro-Mechanical Joint Stock Company
 - 1984 – 2007: Dong Anh Mechanical Company

Mr. NGHIEM TRONG VAN

Vice CEO, in charge of production

- **Year of Birth:** 1972
- **Education:** Bachelor's Degree in Economics - Academy of Finance
- **Work Experience:**
 - 03/2018 - Present: Vice CEO in charge of production - Hai Duong Pump Manufacturing Joint Stock Company
 - 01/2016 - 03/2018: Production Director - Hai Duong Pump Manufacturing JSC.
 - 01/2010 - 12/2015: Head of Planning Department - Hai Duong Pump Manufacturing JSC.
 - 01/2009 - 12/2009: Director of Ho Chi Minh City Branch - Hai Duong Pump Manufacturing Joint Stock Company

Mr. DAO DINH TOAN

Vice CEO, in charge of technical affairs

- **Year of Birth:** 1965
- **Education:** Bachelor's Degree in Mechanical Engineering - Hanoi University of Science and Technology
- **Work Experience:**
 - 2019 - Present: Vice CEO in charge of Technical Affairs – Hai Duong Pump Manufacturing Joint Stock Company
 - 07/2011 - 2018: Vice CEO, in charge of Production – Hai Duong Pump Manufacturing JSC.
 - 03/2011 - 06/2011: Head of Technical Department, Assistant to the General Director – Hai Duong Pump Manufacturing Joint Stock Company
 - 05/2008 – 02/2011: Head of Technical Design Department – Hai Duong Pump Manufacturing Joint Stock Company
 - 12/2006 – 04/2008 : Deputy Head of Technical Design Department – Hai Duong Pump Manufacturing Joint Stock Company
 - 08/2003 – 11/2006: Deputy Head of Sales Department – Hai Duong Pump Manufacturing Joint Stock Company
 - 10/2002 – 07/2003: Deputy Head of Technical Design Department – Hai Duong Pump Manufacturing Joint Stock Company.

Mr. VU KIM CHUNG

Vice CEO, in charge of Business, resigned as of November, 2024

- **Year of Birth:** 1968
- **Education:** Civil Engineer – University of Civil Engineering
- **Work Experience:**
 - 23/11/2020 - 25/4/2024: Member of the Board of Directors, Vice CEO in charge of Business – Hai Duong Pump Manufacturing Joint Stock Company
 - 09/2019 - 10/2024: Vice CEO in charge of Business – Hai Duong Pump Manufacturing Joint Stock Company
 - 04/2016 – 2019: Member of the Board of Directors, CEO – GELEX Construction Investment Joint Stock Company
 - 09/2013 – 03/2016: Member of the Board of Directors, Director – Hanoi Materials and Construction Joint Stock Company
 - 08/2012 – 08/2013: Member of the Board of Directors, Deputy Director – Hanoi Materials and Construction Joint Stock Company
 - 01/2010 – 07/2012: Project Management Board Member – Vietnam Electrical Equipment Joint Stock Corporation
 - 2005 – 12/2009: Director of Construction Enterprise – Hong Ha Construction Investment Joint Stock Company.

Ms. DOAN THI LAN PHUONG

Chief Accountant

- **Year of Birth:** 1981
- **Education:** Bachelor's Degree in Economics - Academy of Finance
- **Work Experience:**
 - 01/2020 - Present: Chief Accountant – Hai Duong Pump Manufacturing JSC.
 - 2009-2016: Deputy Head of Finance and Accounting Department – Vietnam Electrical Equipment Joint Stock Corporation.

Mr. TRAN MANH HA

Sales Director

- **Year of Birth:** 1977
- **Education:** Mechanical Engineer – University of Agriculture I, Hanoi
- **Work Experience:**
 - 11/2020 – Present: Sales Director – Hai Duong Pump Manufacturing Joint Stock Company
 - 02/12/2019-10/2020: Sales Manager – Hai Duong Pump Manufacturing JSC.
 - 30/12/2009-11/2019: Deputy Sales Manager – Hai Duong Pump Manufacturing JSC.
 - 05/2001-12/2009: Technology Design Department Staff – Hai Duong Pump Manufacturing Joint Stock Company
 - 06/2000-05/2001: Mechanical Workshop Technician – Assembly – Hai Duong Pump Manufacturing Joint Stock Company.

Mr. TRUONG QUANG HIEU

Southern Regional Sales Director

- **Year of Birth:** 1985
- **Education:** Electrical and Electronics Engineer - University of Danang - University of Science and Technology
- **Work Experience:**
 - 01/8/2024 - Present: Regional Sales Director for the Southern Region and Head of the Representative Office of Hai Duong Pump Manufacturing Joint Stock Company in Ho Chi Minh City
 - 01/7/2020 - 31/7/2024: Head of the Representative Office of Hai Duong Pump Manufacturing Joint Stock Company in Ho Chi Minh City;
 - 1/6/2020 - 30/6/2020: Deputy Director of the Ho Chi Minh City Branch of Hai Duong Pump Manufacturing Joint Stock Company;
 - 01/2014 - 5/2020: Head of the Representative Office in Ho Chi Minh City, GELEX Electric Joint Stock Company and EMIC Electrical Measuring Instrument Joint Stock Company.

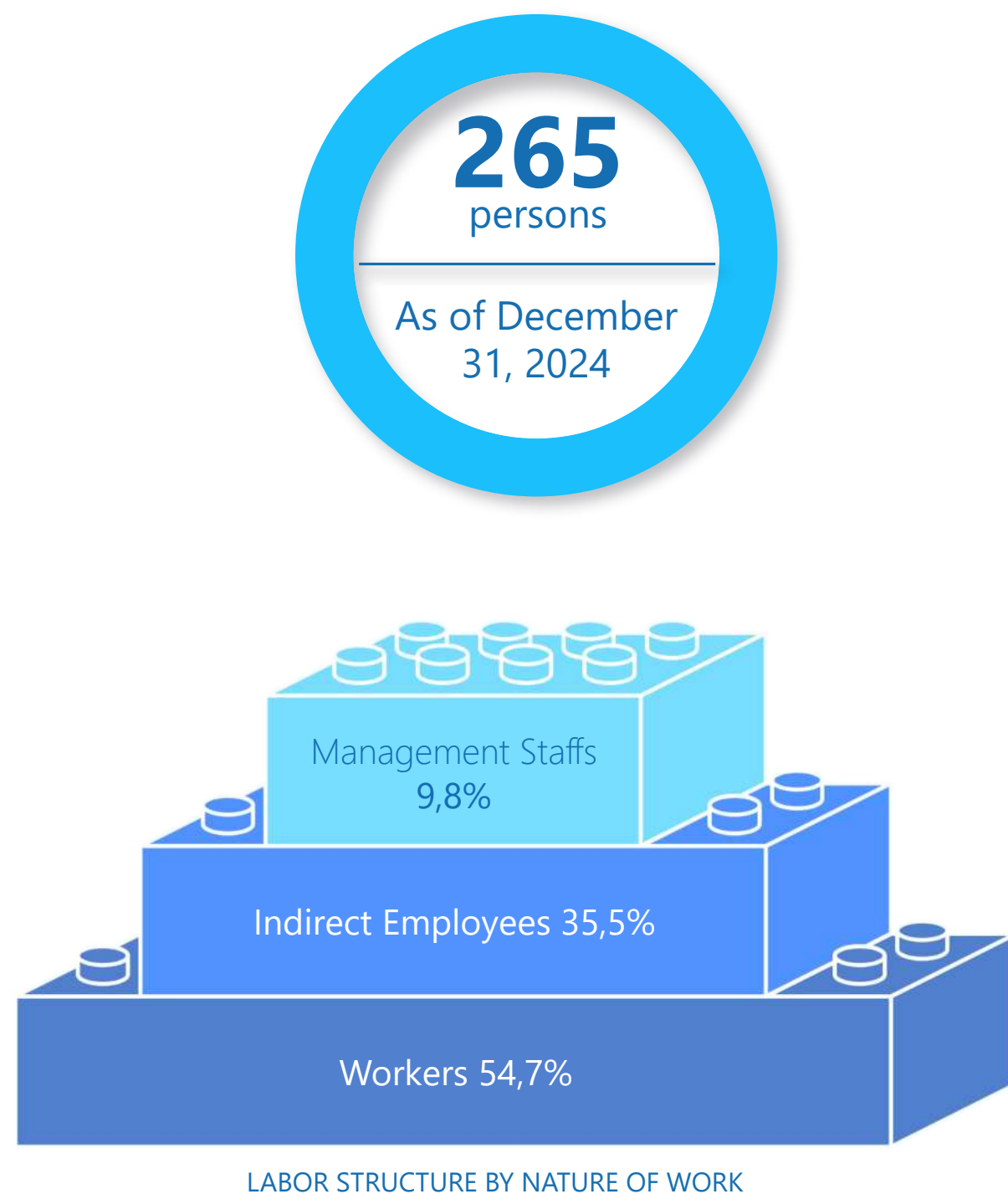
CHANGES IN THE BOARD OF MANAGEMENT

In 2024, there were two personnel changes within the Board of Management:

- From August 1, 2024, Mr. Truong Quang Hieu, Head of the Representative Office in Ho Chi Minh City, was appointed as the Southern Regional Sales Director and became a member of the Company's Board of Management.
- From November 1, 2024, Mr. Vu Kim Chung, Deputy General Director in charge of Business, retired.

LABOR FORCE, POLICIES TOWARDS EMPLOYEES

NUMBERS OF STAFFS



POLICIES TOWARDS EMPLOYEES

The company implements a specialized vocational training and professional development program, prioritizing employees who demonstrate strong ethical standards and unwavering dedication.

A competitive salary and compensation policy is in place to ensure financial stability, motivate employees to contribute, and support them in mentoring the next generation.

The company is committed to maintaining a green, clean, and professional work environment, upholding the highest standards of occupational safety and hygiene, and providing all necessary protective equipment.

Employee welfare programs include regular health check-ups, financial and emotional support in cases of illness, bereavement, or first-time marriage, as well as organized vacations and annual holiday celebrations.

A structured reward system acknowledges and incentivizes individuals who make significant contributions to production and business operations on both a monthly and annual basis.



Photo: Employees participating in the 2024 Employees' Conference

INVESTMENT ACTIVITIES

MAJOR INVESTMENTS

INVESTMENT IN ENHANCING BUSINESS PRODUCTION CAPACITY

In 2024, HAPUMA allocated 61.8 billion VND to investments aimed at enhancing its production and business capabilities, including:

- 46.6 billion VND for expanding and upgrading factory buildings and infrastructure.
- 12.8 billion VND for transportation equipment, including hoists, various types of overhead cranes for production, and three automobiles for market operations.
- 2.4 billion VND for machinery and equipment, including a CNC wood pattern processing machine, an air compressor, and furnace equipment.

FINANCIAL INVESTMENT

In 2024, HAPUMA did not make any significant financial investments. The company's investment holdings, classified as held-to-maturity on the balance sheet, primarily consisted of short-term bank deposits. These deposits allowed HAPUMA to earn interest by utilizing available funds before customer payments became due.

SUBSIDIARIES, ASSOCIATED COMPANIES: *None.*

FINANCIAL SITUATION

FINANCIAL SITUATION

No.	INDICATOR	Year 2023 (VND)	Year 2024 (VND)	%CHANGE 2024/2023
1	Total assets	582.070.673.620	709.230.450.583	121,85%
2	Net revenue	991.294.269.241	684.754.473.081	69,08%
3	Profit from business activities	64.887.929.756	59.867.428.937	92,26%
4	Other profit	661.469.620	-201.533.331	-30,47%
5	Profit before tax	65.549.399.376	59.665.895.606	91,02%
6	Profit after tax	50.797.873.492	47.317.289.001	93,15%

Source: Audited Financial Statements for 2023 and 2024 of HAPUMA

MAJOR FINANCIAL INDICATORS

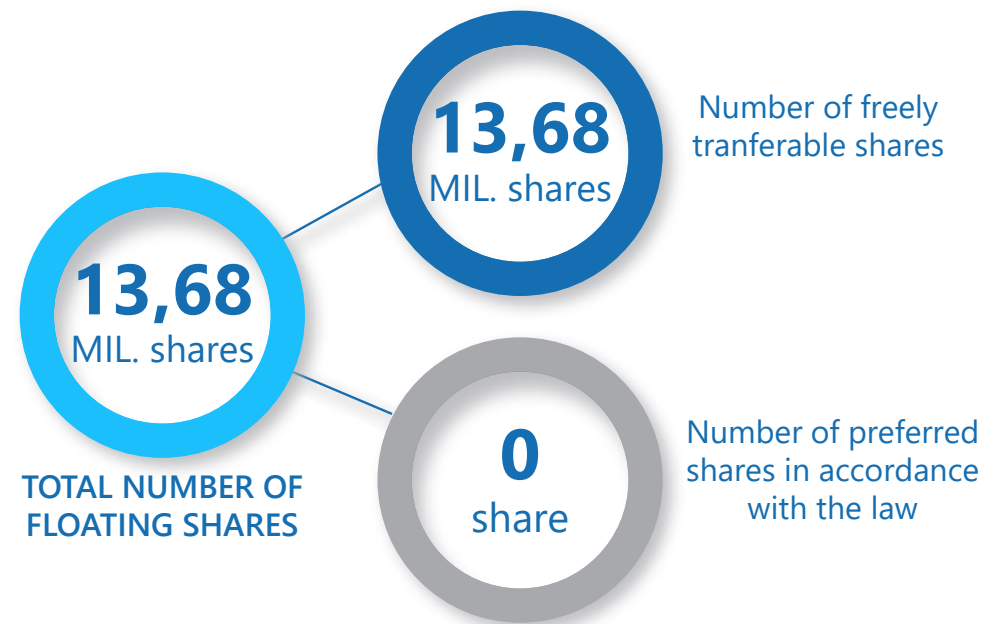
No.	INDICATORS	Unit	YEAR 2023	YEAR 2024	% CHANGE 2024/2023
1	SOLVENCY RATIO				
	Current ratio (Short term Asset/Short term Debt)	Times	1,28	1,50	117,4%
	Quick ratio (Short term Asset/ - Inventories)/Short term Debt	Times	0,65	0,96	147,5%
2	CAPITAL STRUCTURE RATIO				
	Debt/Total assets ratio	Times	0,51	0,57	112,4%
	Debt/Owner's Equity ratio	Times	1,03	1,33	128,9%
3	OPERATION CAPABILITY RATIO				
	Inventory turnover (Cost of goods sold/Average inventory)	Times	5,22	5,18	99,3%
	Total asset turnover (Net revenue/Av T. Assets)	Times	1,16	1,7	146,9%
4	PROFITABILITY				
	Profit after tax/Net revenue ratio	%	5,12	6,91	134,8%
	Profit after tax/Total capital ratio	%	17,74	15,55	87,7%
	Profit after tax/Total assets ratio	%	8,73	6,67	%%
	Profit from business activities/Net revenue ratio	%	6,55	8,74	133,6%



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES

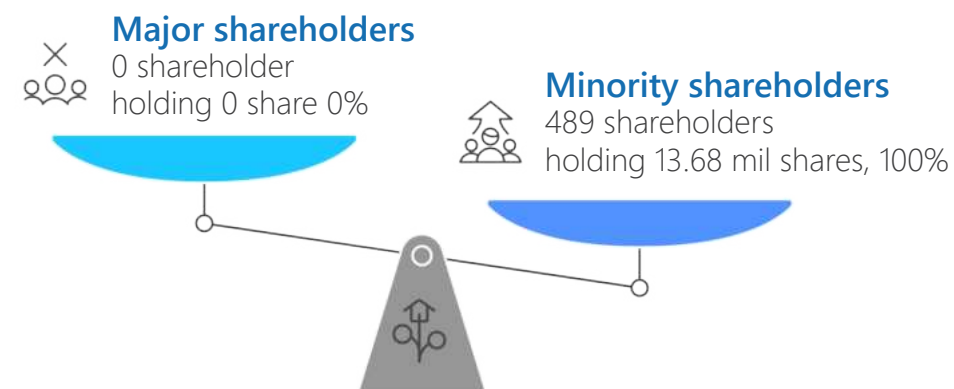
- Type of shares: ordinary shares



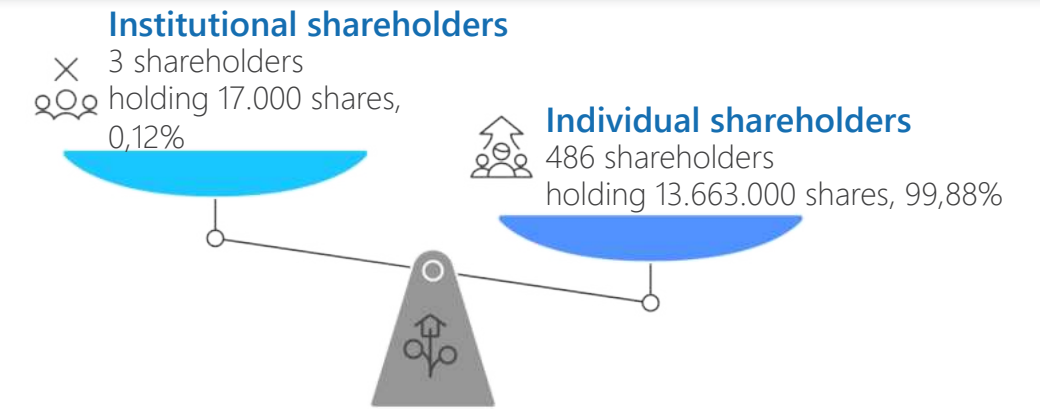
SHAREHOLDERS STRUCTURE

- As of December 31, 2024, the company had a total of 489 shareholders.

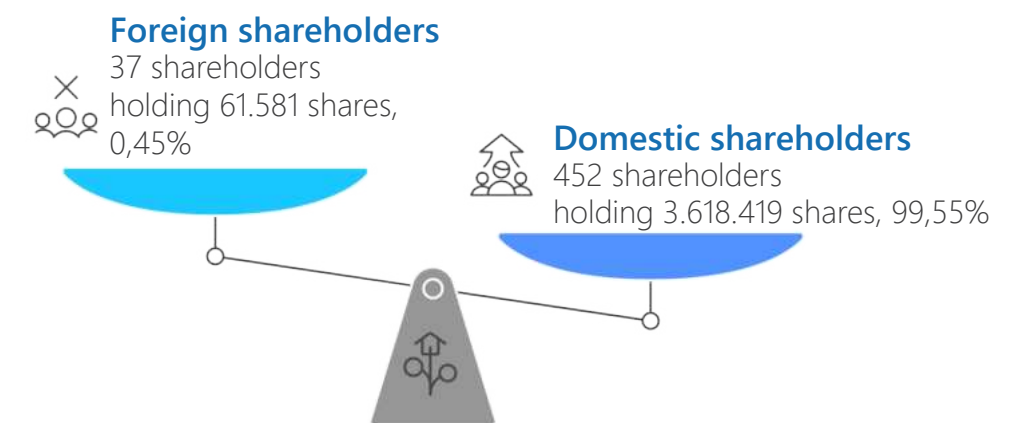
SPECIFY SHAREHOLDERS STRUCTURE BY OWNERSHIP PERCENTAGE



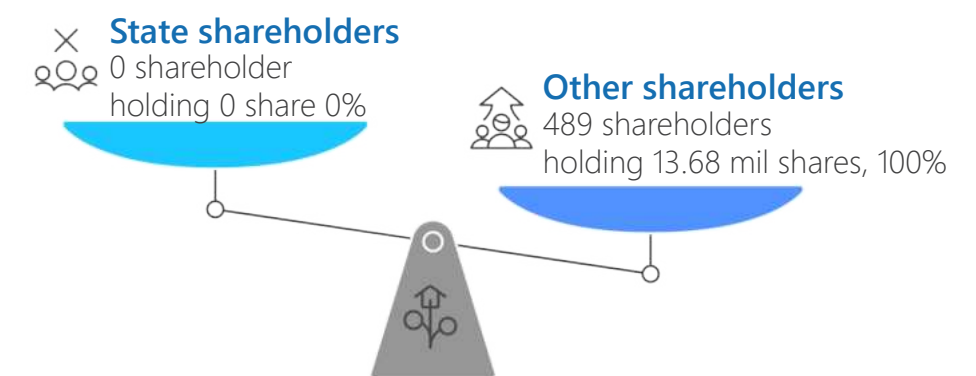
SPECIFY SHAREHOLDERS STRUCTURE BY ORGANIZATIONAL FORM



SPECIFY SHAREHOLDERS STRUCTURE BY TERRITORY



SPECIFY SHAREHOLDERS STRUCTURE BY ECONOMIC SECTOR



CHANGE IN THE OWNER'S EQUITY, TRANSACTION OF TREASURY STOCKS, OTHERS SECURITIES: *None.*

03

REPORT & ASSESSMENTS OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS

The year 2024 presented numerous challenges, some of which were anticipated but worsened by unforeseen circumstances. Among the most significant was the devastating impact of the historic Yagi storm, which caused substantial damage to HAPUMA. Despite achieving only 97.8% of the revenue target, the unwavering dedication of the entire workforce was evident. Their relentless efforts throughout the year led to a remarkable 32.6% increase in profit surpassing the original goal.

HAPUMA also marked major milestones in 2024 by successfully completing several key projects. The Xuan Quan project, featuring the largest submerged pump station, was a particularly notable achievement, further strengthening the company's reputation. Simultaneously, HAPUMA expanded its presence in the industrial pump market by securing major contracts. Notably, the company delivered vertical shaft two-inlet pumps for the Ap Bac pump station and signed an even larger contract for a clean water supply plant.

Despite challenging conditions, HAPUMA continued to invest in infrastructure, completing both the Mechanical Factory and Structural Factory at its headquarters-laying a strong foundation for future growth.

Reflecting on a year of challenges and achievements, HAPUMA has every reason to be proud. The company remains steadfast in its mission to produce high-quality pumps in service of the nation and has solidified its prestige and leadership in Vietnam's pump and hydraulic equipment manufacturing industry.



FINANCIAL SITUATION

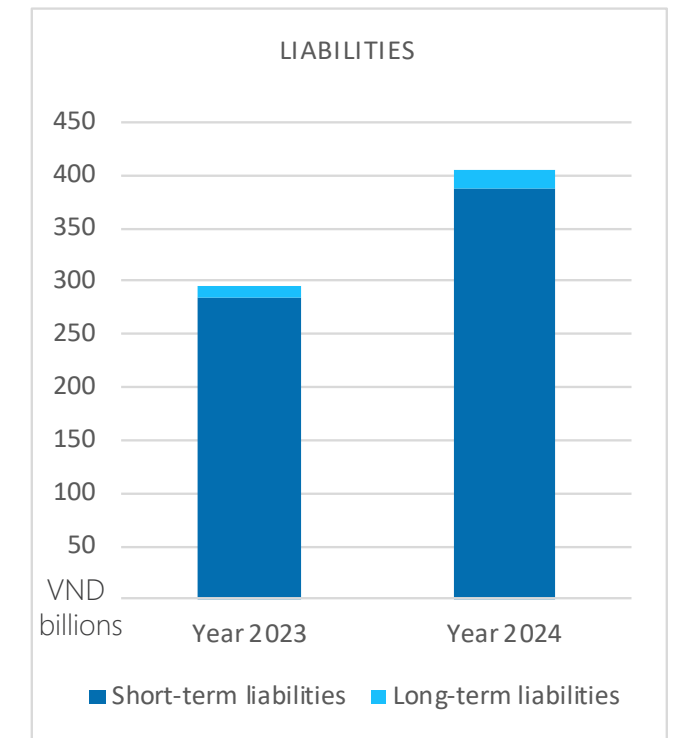
ASSETS

- The total asset value of HAPUMA in 2024 increased by 27.16% compared to 2023 (from VND 582,070,673,620 to VND 709,230,450,583). The increase was mainly due to a rise in current assets.
- Current assets increased primarily in the following categories: receivables from customers and inventory. The company is in the process of executing large-value projects that have not yet been completed and, therefore, not yet invoiced.
- Although the original cost of fixed assets in 2024 increased by VND 61 billion compared to 2023, the structure of current and non-current assets within total assets still showed a slight shift from long-term assets to short-term assets.

- HAPUMA does not have any bad assets that impact the operational results of production and business activities.

LIABILITIES

- As of December 31, 2024, HAPUMA's total liabilities amounted to VND 404,945,339,255, of which short-term liabilities accounted for 95.5% and long-term liabilities accounted for 4.5% of total liabilities. Both short-term and long-term liabilities increased compared to 2023. The primary reasons for the increase are the rise in short-term advances from customers, short-term bank loans, and long-term provisions. In 2024, HAPUMA did not have any bad debts.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES & MANAGEMENT

- In 2024, HAPUMA reorganized its production division, dissolving four old production workshop - Structural, Casting, Mechanical, and Assembly Workshops and establishing three new factories: Steel Structure Factory, Metal Casting Factory, and Mechanical Factory. This transformation aimed to enhance product quality and meet higher production management standards.

- The Board of Directors maintained close collaboration with the Board of Management, continuously reviewing and refining internal management practices. By providing timely guidance and addressing operational challenges, they worked to improve efficiency in both business and production.
- Employee policies remained a priority, with

- ongoing adjustments and enhancements to the salary payment plan for indirect staff.
- HAPUMA actively promoted young talent, appointing many young employees to key leadership roles, such as heads and deputy heads of various units. This initiative reflects the company's commitment to empowering the next generation of leaders in management and operations.

DEVELOPMENT PLANS IN FUTURE

- Enhancing HAPUMA's market responsiveness requires improvements in three key areas: people, equipment, and technology:

People: Strengthen professional competencies and work skills, with a particular focus on project management, documentation, and production management.

Equipment: Review and prioritize investments in essential equipment to meet the demands of high-potential market segments, such as thermal power and water supply.

Technology: Evaluate and enhance HAPUMA's core technologies by adopting scientific and technological advancements, especially in material technology, large-scale component machining, and specialized precision mechanical processing.

- Strengthen market activities and customer engagement to achieve sales targets for newly signed contracts. Define target segments, organize marketing initiatives and industry seminars, and leverage market opportunities to

attract customers and secure contracts. Invest in high-potential market segments, including automated systems for pump stations and pump networks.

- Continue refining corporate governance regulations to improve efficiency.
- Expand the integration of information technology into production management to enhance operational effectiveness.
- Foster both domestic and international partnerships to strengthen HAPUMA's market position and enhance its competitiveness.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL & SOCIAL RESPONSIBILITIES OF HAPUMA

Please refer to Section 6 - Sustainability Report.

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04

ASSESSMENTS OF THE BOD ON HAPUMA'S OPERATION

ASSESSMENTS ON HAPUMA'S OPERATION

2024 was a challenging year for HAPUMA, as it marked the final year of the mid-term public investment phase for 2021-2025. Competition in the market became increasingly fierce. It was also the year when HAPUMA no longer had major projects carried over from the previous year. In September 2024, Typhoon No. 3 - Yagi, which swept through Hai Duong City, caused significant damage, requiring HAPUMA to dedicate considerable time, effort, and financial resources to recover from the aftermath.

However, in line with the general trend of the national industrial manufacturing sector, despite facing numerous challenges, by the end of 2024, HAPUMA maintained stability and achieved several positive results:

- Revenue nearly reached the target (2024 revenue was VND 684.7 billion, reaching 97.8% of the plan). Although not achieving 100% of the revenue target, this level of revenue demonstrates that the Company has maintained stable operations amidst a volatile market.
- Profit before tax exceeded the target by 32.6%, reaching VND 59.67 billion, a remarkable achievement resulting from flexible management and optimized cost control during difficult times.
- The average income of employees increased by 4.8% compared to 2023, reaching VND 15.16 million per person per month, which shows that the company continues to care for and improve the lives of its employees despite the many challenges faced.

In 2024, significant improvements in management and operations allowed the Company to maintain stability. The coordination between units within the Company became more synchronized, tight-knit, and efficient, providing a foundation for swift execution of production and business tasks, yielding optimal results. In 2024, HAPUMA earned strong customer trust not only through superior product and service quality but also due to its relentless efforts to ensure tight deadlines and meet all stringent customer requirements. This is a distinct competitive advantage for HAPUMA compared to other pump manufacturers, both domestic and international, operating in the



Photo: Pump Assembly
Flow Rate: 25,000 m³/h
Head: 7.4 m

Vietnamese market.

Regarding investment and development activities, thanks to the resources saved in 2023, HAPUMA successfully completed the strategic investment goals set at the beginning of the year, with a total investment value of VND 61.8 billion. A highlight in 2024 was the completion of the construction of workshops and architectural structures with an investment cost of VND 46.6 billion, including two production workshops, as well as modern machinery, equipment, and transport vehicles. Additionally, the Company has clearly identified investment directions to develop new product lines and expand growth opportunities for the upcoming years.

2024 was also the first year that HAPUMA emphasized aligning business operations with risk management, aiming for sustainable development.

In conclusion, 2024 can be considered a year of overcoming difficulties for HAPUMA, with remarkable results that reflect the tireless efforts of both the leadership team and the workforce. The achievements reached will serve as a solid foundation for the Company to continue its sustainable development in the coming years.

ASSESSMENTS ON BOARD OF MANAGEMENT'S PERFORMANCE

• The Board of Directors highly appreciates the efforts of the CEO in overcoming challenges to implement the production and business plan for 2024, as well as his close involvement in technical and production work and his efforts to improve internal management.

• The operations of the Board of Management have strictly adhered to the rights and responsibilities stipulated by law and the Company's Charter, complying with the resolutions of the General Meeting of Shareholders and the Board of Directors. Building HAPUMA has proven to be the right choice for investors, a trusted partner for customers, and a long-term workplace for employees. In 2024, the Board of Management underwent a personnel change and promptly assigned tasks to ensure no impact on the achievement of the common objectives.

PLANS & ORIENTATIONS OF THE BOD

The Board of Directors has identified several operational directions for the Company in 2025, as follows:

- Focus on completing all production and business targets approved by the General Meeting of Shareholders.
- Expand the scope of business production:
 - o Complete the investment in the production capacity for industrial pumps, including synchronizing equipment technology, production technology, and product quality testing equipment; ensure sufficient financial resources to meet the investment plan.
 - o Reorganize and supplement human resources in adequate quantity and with the appropriate expertise to expand the market share of industrial pumps.
- Continue implementing the relocation of the production site from the land at 37 Ho Chi Minh Avenue, Nguyen Trai Ward, Hai Duong

City, Hai Duong Province, to the headquarters at 2 Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province, in alignment with the Hai Duong Provincial People's Committee's plan, ensuring safety for business operations and efficiency for the Company.

• Successfully organize the 65th Anniversary of the Company's establishment to further promote and enhance HAPUMA's image and reputation with both domestic and international customers.

Entering 2025, marking the 65th anniversary, with the efforts of the Board of Directors, Board of Management, and employees, along with the support and cooperation of our shareholders, the Board of Directors is confident that Hai Duong Pump Manufacturing JSC. will continue its unceasing efforts, not only maintaining its current position but also reaching further, achieving ambitious strategic goals in the future.

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05

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2024

No.	FULL NAME	POSITION	Ownership percentage of CTB*
1	Nguyen Trong Tieu	Chairman of the BOD	3,38%
2	Nguyen Trong Nam	Member, CEO	2,73%
3	Pham Manh Ha	Member (non-executive member)	4,93%
4	Doan Thi Lan Phuong	Member, Chief Accountant	1,17%
5	Hoang Phuong	Member (Independent member)	0,73%

(*) Percentage of shares with voting rights

Mr. NGUYEN TRONG TIEU

Chairman of BOD, executive member

- Participation in the BOD at other entities: Vice Chairman of the Board of Directors of Dong Anh Electrical Equipment Corporation - JSC.

Mr. NGUYEN TRONG NAM

Executive member, CEO

- Participation in the BOD at other entities: None.

Mr. PHAM MANH HA

Non-Executive member

- Participation in the BOD at other entities: None.

Ms. DOAN THI LAN PHUONG

Executive member, Chief Accountant

- Participation in the BOD at other entities: None.

Mr. HOANG PHUONG

Independent member

- Participation in the BOD at other entities: Chairman of the BOD of Thai Duong Solar Power Investment JSC; Chairman of the BOD of Phuong Minh Energy Investment Limited Liability Company.

(Mr. VU KIM CHUNG

Executive member, until April 25, 2024

- Participation in the BOD at other entities: None)



Photo: Members of the HAPUMA Board of Directors

THE COMMITTEES OF THE BOD: *None.*

ACTIVITIES OF THE BOD

ASSESSING ACTIVITIES OF THE BOD

- The Board of Directors operates in compliance with the law and within the powers defined by the law and the Company's Charter;
- The Board of Directors carries out its supervisory duties and provides guidance to the Board of Management to ensure operations are in accordance with the law and the set direction;
- In 2024, the Board of Directors continued to engage more deeply in overseeing the internal management of the Company; providing active support to the Board of Management in business operations and market orientation.

MEETINGS OF THE BOD

In 2024, the Board of Directors held 11 meetings, including 6 in-person meetings and 5 online meetings. A total of 17 Resolutions and 1 Decision were issued. The main topics discussed in these meetings were as follows:

- Routine Work in the Year:** Approval of the agenda for the 2024 Annual General Meeting of Shareholders and the preparation for its organization; approval of the periodic financial reports: for 2023 and for the first, third, and semi-annual quarters of 2024; approval of the selection of the auditing firm for the 2024 Financial Statements; approval of the policy to establish a credit relationship with Shinhan Vietnam Bank; approval of the borrowing plan and the signing of the credit

facility agreement with VietinBank - Hai Duong Branch.

- Dividend Payment:** Approval of the record date for the shareholder list to pay a dividend for the year 2023 in cash at a rate of 20%.

- Organization - Personnel:** Approval of the resignation of Mr. Vu Kim Chung, a member of the Board of Directors for the 2022-2027 term; dismissal and election of the Chairman of the Board of Directors; approval of the restructuring plan for the production sector, agreeing to appoint Directors and Deputy Directors of the factory for a 3-year term; approval of the merger of the Human Resources Department into the Company's Office; appointment of a Regional Sales Director for the Southern region; approval of the Salary Calculation Regulations for indirect staff (V.23.09) and subsequent amendments; issuance/modification of salary rates for certain individuals.

- Governance:** Directed and supervised the Board of Management on financial management and risk control.

- Other Matters:** Advances and final settlement of the Board of Management's bonus fund for 2023; approval of the investment plan for the construction of factory buildings and vehicles; other matters under the authority of the Board of Directors.

LIST OF MEMBERS OF THE BOD PARTICIPATING IN CORPORATE GOVERNANCE TRAINING PROGRAMS

List of Board of Directors Members Participating in Corporate Governance programs in 2024.

No.	FULL NAME	POSITION
1	Nguyen Trong Tieu	Chairman, executive member
2	Nguyen Trong Nam	Member, CEO
3	Pham Manh Ha	Non-executive member
4	Doan Thi Lan Phuong	Executive member, Chief Accountant
5	Hoang Phuong	Independent member

SUPERVISORY BOARD

MEMBERS & STRUCTURE OF SUPERVISORY BOARD

No.	FULL NAME	POSITION	Ownership percentage of CTB*
1	Tran Thu Ha	Head of Board	0%
2	Nguyen Ngoc Bao	Member	0,02%
3	Le Thanh Ha	Member	0%

(*) Percentage of shares with voting rights

ACTIVITIES OF SUPERVISORY BOARD

EVALUATION OF THE ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board exercised its rights and responsibilities in accordance with the provisions of the Law on Enterprises and the Company's Charter.

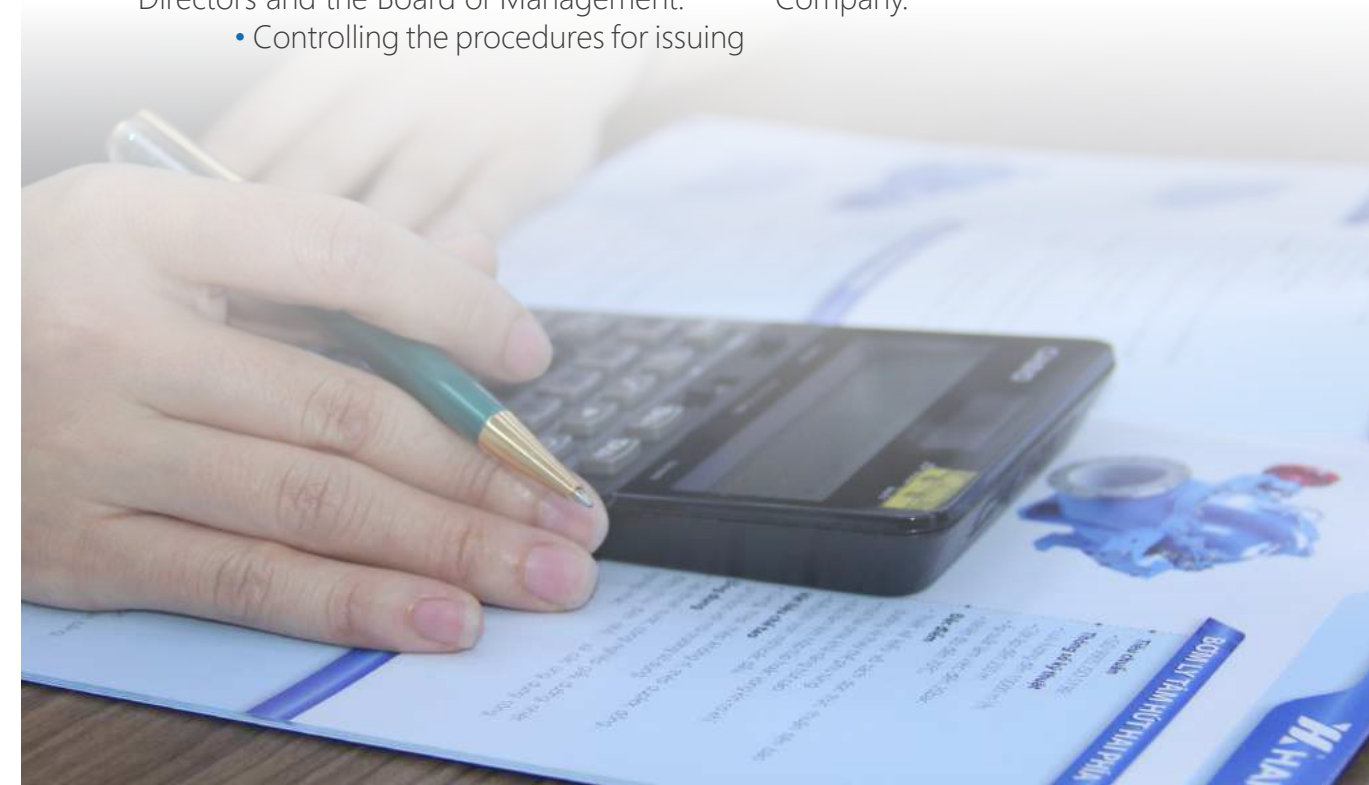
MEETINGS OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board held 03 meetings. The main topics of these meetings were as follows:

- Supervising and monitoring the implementation of the 2024 plan assigned by the General Meeting of Shareholders.
- Monitoring the issuance of resolutions and decisions by the Board of Directors and the Board of Management.
- Controlling the procedures for issuing

the Company's documents in compliance with legal regulations and the Company's Charter.

- Monitoring the Company's legal compliance.
- Reviewing the audited financial statements for 2023 and the reviewed financial report for the first half of 2024; verifying the quarterly financial reports prepared by the Company.



TRANSACTIONS, REMUNERATIONS & BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT & SUPERVISORY BOARD

SALARY, REWARDS, REMUNERATION & BENEFITS

- The remuneration for the Board of Directors and the Supervisory Board in 2024 was approved by the General Meeting of Shareholders at VND 864 million. The actual remuneration received by the BOD and the Supervisory Board was VND 864 million. Specifically, the remuneration for the Board of Directors amounted to VND 720 million (VND 240 million for the Chairman and VND 120 million for each member), while the remuneration for the Supervisory Board totaled VND 144 million (VND 72 million for the Head of the Board and VND 36 million for each member). In addition, the Board of Directors and the Supervisory Board were also reimbursed for operational expenses as per the company's regulations.

- Other benefits for the Board of Directors and the Board of Management: The Company allocated the Board of Management bonus fund for 2023 at a rate of 3.5% of profit after tax, as approved by the Annual General Meeting of Shareholders in 2024, totaling VND 1,777,000,000. Additionally, in 2024, the Company advanced the Board of Management bonus fund for 2024 with a payment of VND 800 million.

- The income of each member of the Board of Directors, the Supervisory Board, and the Board of Management is as follows:

No.	FULL NAME	POSITION	INCOME (VND)
I BOARD OF DIRECTORS			
1	Nguyen Trong Tieu	Chairman, from April 26, 2024	1.135.984.946
2	Nguyen Trong Nam	Member	337.459.677
3	Pham Manh Ha	Member, from April 26, 2024	182.139.786
4	Vu Kim Chung	Member, until April 25, 2024	334.351.016
5	Doan Thi Lan Phuong	Member	337.459.677
6	Hoang Phuong	Member	309.467.742
II SUPERVISORY BOARD			
1	Tran Thu Ha	Head	89.500.000
2	Nguyen Ngoc Bao	Member	36.000.000
3	Le Thanh Ha	Member	36.000.000
III BOARD OF MANAGEMENT			
1	Nguyen Trong Nam	CEO	1.422.399.556
2	Nghiem Trong Van	Vice CEO	1.216.095.672
3	Dao Dinh Toan	Vice CEO	793.904.660
4	Vu Kim Chung	Vice CEO, until October 2024	334.351.016
5	Doan Thi Lan Phuong	Chief Accountant	985.286.252
6	Tran Manh Ha	Sales Director	1.037.029.771
7	Truong Quang Hieu	Southern Regional Sales Director, from August 1, 2024	257.417.200

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

- On November 27, 2024, Mr. Hoang Phuong, a member of the Board of Directors, sold 200,000 shares.
 - The ownership ratio before the transaction was 300,000 shares, equivalent to 2.19% of the charter capital. The ownership ratio after the transaction is 100,000 shares, equivalent to 0.73% of the charter capital.

SHARE TRANSACTIONS BY MAJOR SHAREHOLDERS: *None*

SHARE TRANSACTIONS BY AFFILIATED PERSONS OF INTERNAL SHAREHOLDERS

- On November 27, 2024, Mrs Vuong Thu Ninh - wife of Mr. Hoang Phuong, a member of the BOD, purchased 200,000 shares.
 - The ownership ratio before the transaction was 0 share, equivalent to 0% of the charter capital. The ownership ratio after the transaction is 200,000 shares, equivalent to 1.46% of the charter capital.

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS: *None*



ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

- HAPUMA complies with the legal regulations on corporate governance.
- The company continues the process of amending and supplementing its internal governance regulations to minimize risks and enhance the effectiveness of corporate governance activities.

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06

SUSTAINABILITY REPORT

MATERIALS MANAGEMENT

- The total value of materials used in 2024 was VND 254.02 billion.
- The total value of materials recycled for product manufacturing during the year amounted to VND 3.74 billion (approximately 15-20% of the direct material value at the Casting Workshop).

ENERGY CONSUMPTION

- The total direct and indirect energy consumption in 2024 was 2,625,559 kWh, equivalent to a value of VND 4.77 billion.
- Energy savings through energy efficiency initiatives: *No data available.*
- Energy savings initiative reports: *None.*

WATER CONSUMPTION

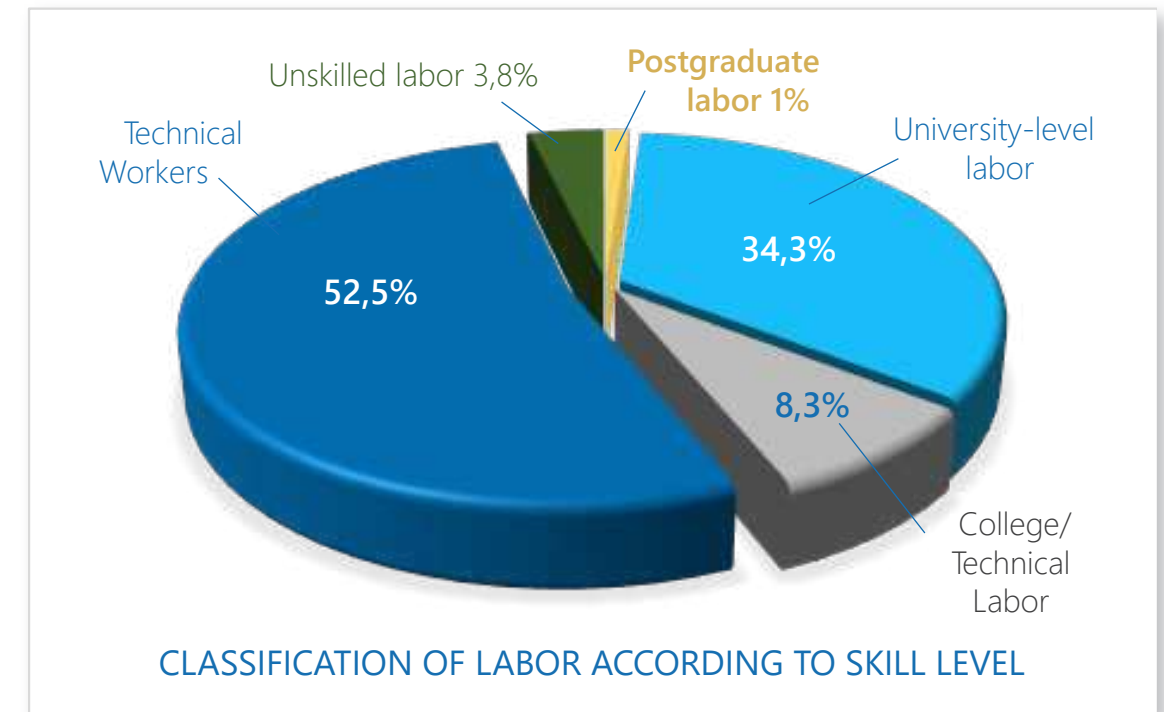
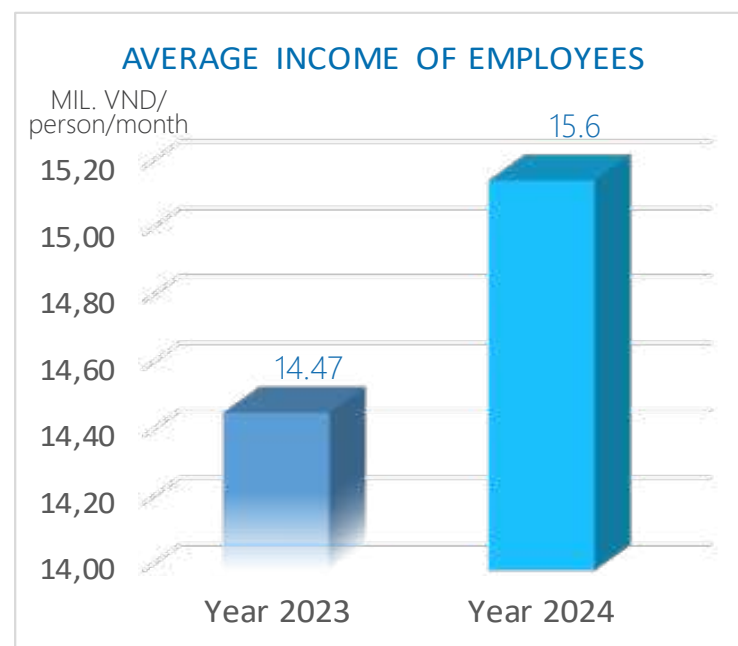
- The water consumption for business operations in 2024 was 112,988 m³ of clean water. Water supply source: Hai Duong Clean Water Business One Member Ltd Liability Company.
- The total amount of recycled and reused water reached 80% of the water used, as HAPUMA primarily uses water for pump testing and cooling furnaces..

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

- The number of times penalized for violations of environmental laws and regulations: *None.*
- The total amount of fines for violations of environmental laws and regulations: VND 0.

POLICIES RELATED TO EMPLOYEES

NUMBER AND AVERAGE INCOME OF EMPLOYEES



LABOR POLICIES TO ENSURE THE HEALTH, SAFETY, AND WELFARE OF WORKERS

HAPUMA places great emphasis on creating an optimal, friendly, and equitable working environment for its employees. The company's labor policies are consistently aimed at enhancing the quality of life and safeguarding the rights of each individual, thereby ensuring that employees can confidently contribute and remain committed to the company for the long term.

Labor Policy to Ensure the Safety

The company places great importance on and strictly implements labor safety policies to protect the health and safety of employees during their work. Below are some key highlights of these policies:

- **Regulations on Occupational Safety and Protection:** The company enforces strict regulations regarding occupational safety and protection, requiring employees to wear full protective gear before entering work areas. All necessary protective equipment is provided and ensured to meet quality standards. Employees without proper protective gear will not be allowed to enter work areas. On a monthly basis, the Occupational Safety Board conducts safety and hygiene evaluations at various units. These reports serve as the basis for the Management Board to reward individuals or units performing well or penalize those violating labor safety regulations.

- **5S Practices:** The company consistently maintains the 5S practices in all work areas, ensuring that the work environment is always clean, orderly, and well-organized. This not only enhances work efficiency but also contributes to protecting the health of employees by preventing harmful factors arising from disorganized working environments.

- **No-Smoking Policy:** To ensure a healthy working environment and protect the health of employees, while minimizing harmful effects from cigarette smoke, the company has registered as a smoke-free organization.

Labor Policy to Ensure Welfare of Workers

In addition to ensuring optimal working conditions for its employees, HAPUMA places great emphasis on and consistently strives to implement welfare labor policies that support and care for its workforce. These policies not only foster a harmonious and sustainable working environment but also reflect a deep commitment to the mental and physical well-being of every employee. The company's notable welfare policies include:

- **Rewards and Recognition:** The company has a well-established reward system for recognizing outstanding individual performance, with monthly and annual awards. Each month, HAPUMA presents the "Good Person, Good Deed" award to promptly acknowledge the contributions of employees. Moreover, during major holidays, the company rewards individuals and teams who have made exceptional contributions with various awards, including outstanding collective and individual achievements, as well as exemplary and exceptional individual honors. These reward policies not only motivate employees but also inspire them to strive for greater dedication and contribution.

- **Vacation and Recreation:** The company consistently organizes sightseeing and vacation activities to boost morale and strengthen team cohesion. In 2024, HAPUMA has allocated funds for each department to independently organize vacation trips, offering employees a chance to unwind and recharge after demanding work periods.

- **Visitation and Support:** The company places significant value on the emotional well-being of its employees. In the event of illness, HAPUMA provides timely support and encouragement. In particular, the company demonstrates its heartfelt care during significant personal events in employees' lives. On International Women's Day (March 8) and Vietnamese Women's Day (October 20), the company hosts an "Ao Dai Festival" to celebrate and honor the women of HAPUMA. Additionally, on July 27th and December 22nd, the company holds ceremonies to recognize and pay tribute to the families of martyrs and former soldiers working within the company, expressing profound gratitude for their sacrifices and contributions.

Overall, HAPUMA's welfare policies not only deliver tangible benefits to its employees but also play a key role in fostering a strong, united workforce. The company's leadership is committed to continually refining and enhancing these policies to better support its employees in the future.

EMPLOYEE TRAINING ACTIVITIES

The development of human resources has always been a central priority for HAPUMA, with a particular focus on vocational training and continuous professional development. This strategy is designed to enhance the skills of the workforce, ensuring the company's sustainable growth. HAPUMA is especially committed to providing opportunities for employees who demonstrate strong professional ethics and dedication, enabling them to learn, refine their expertise, and contribute meaningfully to the company's overall progress.

The company also places significant emphasis on highly skilled workers, top-tier craftsmen, and talented engineers. To support this, HAPUMA has carefully structured its salary and compensation policies to ensure that employees

are fairly rewarded for their contributions and commitment. This approach not only helps retain top talent but also fosters motivation and facilitates the transfer of expertise to the next generation.

In 2024, HAPUMA organized specialized training courses focused on project management for the sales team. Additionally, the company held expert-led seminars, including sessions conducted by the CEO, to enhance management capabilities, industry knowledge, and the ability to navigate real-world workplace challenges - particularly for the sales and technical management teams. These initiatives are integral to HAPUMA's strategic vision for human resource development, ensuring a highly skilled workforce ready to embrace future opportunities and challenges.



Photo: HAPUMA employees during a professional training session

REPORT ON RESPONSIBILITIES FOR LOCAL COMMUNITY

The leadership of HAPUMA is fully aware of the company's responsibility for sustainable development, not only in its business operations but also in contributing to the development of the local community where the company operates. HAPUMA is committed to aligning its growth with support for the local community, particularly in Hai Duong Province, where the company's

headquarters is located.

- The company consistently engages in charitable activities, providing support to the community across various sectors. Notably, HAPUMA has actively supported local charity funds and organizations, such as donating Tet gifts to impoverished households in Cam Thuong Ward, contributing to funds for the care and

empowerment of the elderly, supporting the Agent Orange/Dioxin Victims Association in Hai Duong City, and participating in other charitable funds such as the Gratitude Fund and the Fund for the Poor in Cam Thuong Ward. In 2024, despite the severe impact of the historic Yagi storm, HAPUMA continued to contribute towards local recovery efforts. Additionally, the company actively supports funds in Nguyen Trai Ward, Hai Duong

City, where its Steel Structure Factory is located.

- The funds for these charitable endeavors are drawn from the company's welfare fund as well as contributions from employees.

Through these charitable initiatives, HAPUMA not only reaffirms its commitment to positively impacting the development of the community but also enhances the company's image and reputation within the broader society.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES

For HAPUMA to achieve sustainable development, it is crucial not only to focus on business operations but also to be deeply committed to environmental protection.

One of the key initiatives HAPUMA has undertaken to ensure this sustainable development is the implementation and adherence to an environmental management policy based on international standards, particularly the ISO 14000:2015 standard. This internationally recognized

environmental management system helps organizations establish and maintain effective environmental practices. HAPUMA has consistently adhered to these standards, ensuring that all its activities comply with environmental protection requirements. This approach enables the company to achieve green, clean, and sustainable growth, while also enhancing access to green finance, thus contributing to the long-term success and growth of the company.



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07

AUDITED FINANCIAL STATEMENTS

AUDITOR'S REPORT

- The auditing firm for HAPUMA's financial statements is International Auditing and Valuation Co., Ltd. with the business registration number 0106299213. Address: LK21, Bac Ha Residential Area, Mo Lao Ward, Ha Dong District, Hanoi City.

- Auditor's Opinion:** Unqualified Opinion. "The financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and off the results of its operations 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".

AUDITED FINANCIAL STATEMENTS

Please refer to the attached report.

CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE

M.S.D.N: 0800270161
CEO
CÔNG TY
CỔ PHẦN
CHẾ TẠO BƠM
HẢI DƯƠNG
DUYÊN T. HẢI DƯƠNG
Nguyen Trong Nam



Financial Report

**HAI DUONG PUMP MANUFACTURING
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Haiduong Pump Manufacturing Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

Haiduong Pump Manufacturing Joint Stock Company, formerly known as Haiduong 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 Haiduong 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 No.0800287016, issued by the Department of Planning and Investment of Hai Duong Province for the first time on March 24, 2004 and amended for the 18th time on May 20, 2024.

Headquarters address: No. 02, Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province.

The company's manufacturing location: No. 37, Ho Chi Minh Avenue, Nguyen Trai Ward, Hai Duong City, Hai Duong Province.

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

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

Board of Directors

Full name	Position	
Mr. Nguyen Trong Tieu	Chairman	Appointed on April 26, 2024
Mr. Pham Manh Ha	Chairman	Dismissed on April 26, 2024
	Member	Appointed on April 26, 2024
Mr. Nguyen Trong Nam	Member	
Mr. Vu Kim Chung	Member	Dismissed on April 25, 2024
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

Board of Management

Full name	Position	
Mr. Nguyen Trong Nam	General Director	
Mr. Dao Dinh Toan	Deputy General Director	
Mr. Vu Kim Chung	Deputy General Director	Dismissed on November 1, 2024
Mr. Nghiem Trong Van	Deputy General Director	
Mrs. Doan Thi Lan Phuong	Chief Accountant	
Mr. Tran Manh Ha	Sales Director	
Mr. Truong Quang Hieu	Sales Director for the Southern Region	Appointed on August 1, 2024

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

Legal Representative

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

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE 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 31 December 2024, 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 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; and
- 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 financial statements.

COMMITMENT TO INFORMATION DISCLOSURE

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of The Board of Management,



Nguyen Trong Nam
General Director
Hai Duong, 10 March 2025

No: 25062/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Haiduong Pump Manufacturing Joint Stock Company (hereinafter called "the Company"), prepared on 10 March 2025, as set out from page 5 to page 40, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the 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 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unqualified opinion on those statements on 19 March 2024.



TRAN THANH TRUNG
Deputy Director
Audit Practising Registration Certificate
No. 4427-2021-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 10 March 2025



NGUYEN KI ANH
Auditor
Audit Practising Registration Certificate
No. 3331-2022-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		578,994,499,487	362,096,033,366
I. Cash and cash equivalents	110	4.1	24,353,857,461	3,594,930,647
1. Cash	111		24,353,857,461	3,594,930,647
II. Short-term investments	120		74,940,000,000	107,680,000,000
1. Held-to-maturity investments	123	4.2	74,940,000,000	107,680,000,000
III. Short-term receivables	130		356,096,716,212	161,808,197,810
1. Short-term trade receivables	131	4.3	351,709,752,410	147,287,242,960
2. Short-term advances to suppliers	132	4.4	22,949,665,011	28,531,757,358
3. Other short-term receivables	136	4.5	7,319,763,924	6,771,646,115
4. Short-term allowance for doubtful debts	137	4.6	(25,882,465,133)	(20,782,448,623)
IV. Inventories	140	4.7	122,317,087,119	88,578,017,876
1. Inventories	141		122,474,554,487	88,730,939,789
2. Allowance for inventories	149		(157,467,368)	(152,921,913)
V. Other short-term assets	150		1,286,838,695	434,887,033
1. Short-term prepaid expenses	151	4.8	1,172,092,352	320,140,690
2. Value added tax deductibles	152		113,804,343	113,804,343
3. Taxes and other receivables from the State budget	153	4.15	942,000	942,000
B. LONG-TERM ASSETS	200		130,235,951,096	219,974,640,254
I. Long-term receivables	210		5,390,459,170	131,089,730,483
1. Long-term trade receivables	211	4.3	4,943,059,170	129,513,722,983
2. Other long-term receivables	216	4.5	447,400,000	1,576,007,500
II. Fixed assets	220		117,346,875,967	66,822,907,930
1. Tangible fixed assets	221	4.9	117,249,828,023	66,645,359,990
- Cost	222		258,631,906,977	196,818,139,648
- Accumulated depreciation	223		(141,382,078,954)	(130,172,779,658)
2. Intangible fixed assets	227	4.10	97,047,944	177,547,940
- Cost	228		9,265,371,253	9,265,371,253
- Accumulated amortisation	229		(9,168,323,309)	(9,087,823,313)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		104,977,500	15,495,657,729
1. Construction in progress	242	4.11	104,977,500	15,495,657,729
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		7,393,638,459	6,566,344,112
1. Long-term prepaid expenses	261	4.8	4,669,687,764	5,216,497,462
2. Deferred tax assets	262	4.12	2,723,950,695	1,349,846,650
TOTAL ASSETS (270 = 100 + 200)	270		709,230,450,583	582,070,673,620

The accompanying notes are an integral part of these financial statements

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STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		404,945,339,255	295,665,851,293
I. Short-term liabilities	310		386,746,230,803	283,846,958,891
1. Short-term trade payables	311	4.13	207,689,284,841	178,536,132,561
2. Short-term advances from customers	312	4.14	66,552,257,468	27,962,007,056
3. Taxes and amounts payable to the State budget	313	4.15	12,613,863,339	16,564,581,583
4. Payables to employees	314		24,361,522,131	24,018,723,259
5. Short-term accrued expenses	315	4.16	4,767,127,255	4,976,137,806
6. Other short-term payables	319	4.17	108,542,177	108,542,177
7. Short-term loans and finance lease	320	4.18	66,288,460,443	30,514,824,430
8. Short-term provisions	321	4.19	3,948,713,038	744,099,908
9. Bonus and welfare fund	322		416,460,111	421,910,111
II. Long-term liabilities	330		18,199,108,452	11,818,892,402
1. Long-term advances from customers	332	4.14	197,106,286	313,680,180
2. Other long-term payables	337	4.17	100,000,000	100,000,000
3. Long-term provisions	342	4.19	17,902,002,166	11,405,212,222
D. EQUITY	400		304,285,111,328	286,404,822,327
I. Owner's equity	410	4.20	304,285,111,328	286,404,822,327
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		126,921,980,010	109,041,691,009
- Retained earnings accumulated to the prior year end	421a		79,604,691,009	58,243,817,517
- Retained earnings of the current year	421b		47,317,289,001	50,797,873,492
TOTAL RESOURCES (440=300+400)	440		709,230,450,583	582,070,673,620

Nguyen Thi Thu Thuy
Preparer

Doan Thi Lan Phuong
Chief Accountant

Nguyen Trong Nam
General Director
Hai Duong, 10 March 2025



The accompanying notes are an integral part of these financial statements

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STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year	Prior year
			VND	VND
1. Revenue from goods sold and services rendered	01	5.1	684,754,473,081	991,302,588,796
2. Revenue deductions	02	5.2	-	8,319,555
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		684,754,473,081	991,294,269,241
4. Cost of goods sold and services rendered	11	5.3	547,327,276,961	845,426,030,550
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		137,427,196,120	145,868,238,691
6. Financial income	21	5.4	3,621,990,180	4,199,864,107
7. Financial expenses	22	5.5	2,692,399,907	16,071,095,309
In which: Interest expense	23		2,254,038,478	13,245,021,838
8. Selling expenses	25	5.6	29,448,325,074	27,784,706,915
9. General and administration expenses	26	5.7	49,041,032,382	41,324,370,818
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		59,867,428,937	64,887,929,756
11. Other income	31	5.8	372,005,749	876,742,747
12. Other expenses	32	5.9	573,539,080	215,273,127
13. Other profit/ (losses) (40 = 31 - 32)	40		(201,533,331)	661,469,620
14. Accounting profit before tax (50=30+40)	50		59,665,895,606	65,549,399,376
15. Current corporate income tax expense	51	5.10	13,722,710,650	14,746,163,858
16. Deferred corporate tax (income)/ expense	52	5.11	(1,374,104,045)	5,362,026
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		47,317,289,001	50,797,873,492
18. Basic earnings per share	70	5.12	3,459	3,561



Nguyen Thi Thu Thuy
Preparer

Doan Thi Lan Phuong
Chief Accountant

Nguyen Trong Nam
General Director
Hai Duong, 10 March 2025

The accompanying notes are an integral part of these financial statements

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Indirect method)

ITEMS	Code	Note	Current year	Prior year
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		59,665,895,606	65,549,399,376
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		11,289,799,292	9,927,307,919
- Allowances and provisions	03		14,805,965,039	2,547,062,075
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		71,129,516	2,646,549,372
- (Gains)/losses from investing activities	05		(3,328,901,387)	(3,985,927,462)
- Interest expense	06		2,254,038,478	13,245,021,838
3. Operating profit before changes in working capital	08		84,757,926,544	89,929,413,118
- Change in receivables	09		(74,554,573,770)	213,212,777,403
- Change in inventories	10		(33,743,614,698)	146,883,198,756
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		61,330,352,920	(186,745,996,791)
- Change in prepaid expenses	12		(305,141,964)	2,109,627,093
- Interest paid	14		(2,262,714,078)	(13,762,496,092)
- Corporate income tax paid	15		(8,487,771,541)	(14,023,567,648)
- Other cash outflows	17		(2,082,450,000)	(3,228,664,500)
Net cash flows from operating activities	20		24,652,013,413	234,374,291,339
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(49,271,092,462)	(10,623,665,997)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	77,088,440
3. Cash outflow for lending, buying debt instruments of other entities	23		(150,044,500,000)	(228,960,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		182,784,500,000	171,965,000,000
5. Interest earned, dividends and profits received	27		4,197,823,986	3,229,399,503
Net cash flows from investing activities	30		(12,333,268,476)	(64,312,178,054)


The accompanying notes are an integral part of these financial statements


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STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024
(Indirect method)

ITEMS	Code Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	222,450,081,288	304,738,029,963
2. Repayment of borrowings	34	(186,676,445,275)	(455,360,720,637)
3. Dividends and profits paid	36	(27,360,000,000)	(20,526,430,500)
Net cash flows from financing activities	40	8,413,636,013	(171,149,121,174)
Net cash flow in the year (50=20+30+40)	50	20,732,380,950	(1,087,007,889)
Cash and cash equivalents at the beginning of the year	60	3,594,930,647	4,650,068,180
Effects of changes in foreign exchange rates	61	26,545,864	31,870,356
Cash and cash equivalents at the end of the year (70=50+60+61)	70	24,353,857,461	3,594,930,647


Nguyen Thi Thu Thuy
Preparer


Doan Thi Lan Phuong
Chief Accountant



Nguyen Trong Nam
General Director
Hai Duong, 10 March 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Haiduong Pump Manufacturing Joint Stock Company, formerly known as Haiduong Pump Manufacturing Company, was established and operates under Business Registration Certificate No. 111723 issued by the Department of Planning and Investment of Haiduong Province on January 16, 1998. The company was transformed into Haiduong 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 No.0800287016, issued by the Department of Planning and Investment of Haiduong Province for the first time on March 24, 2004 and amended for 18th time on May 20, 2024.

Headquarters address: No. 02, Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Hai Duong Province.

The company's manufacturing location: No. 37, Ho Chi Minh Avenue, Nguyen Trai Ward, Hai Duong City, Hai Duong Province.

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 31 December 2024 was 265 people (At 31/12/2023: 269 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, manufacture, and trade of hydraulic equipment including pumps, compressors, valves, and various types of fans;
- Manufacturing of lifting and handling equipment;
- Casting, heat treatment, machining, repair, assembly, and installation of mechanical products and equipment;
- Production of metal components; forging; stamping, pressing, and rolling of metals; metal powder metallurgy; metal treatment and coating;
- Manufacturing and trading of electrical equipment for industrial, agricultural, and domestic use;
- Construction and installation of buildings, power lines, and substations up to 500 kV;
- Construction of civil, industrial, transportation, irrigation works, pumping stations, drainage, and wastewater treatment facilities.

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. The 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 financial statements

The data presented in the financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year..

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying 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 financial reporting.

The accompanying 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 01 January and ends on 31 December.

This financial report is prepared for the fiscal year ending December 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

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 at bank with a maturities period exceeding three months.

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.

	<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. When these costs are actually incurred, if there is a difference compared to the accrued amount, the accountant shall record an additional expense or reduce the expense corresponding to the difference.
- 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.

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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 Management' 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.
- 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 following conditions are satisfied:

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- 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;
- 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. 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 VND	Opening balance VND
Cash	98,514,156	203,594,242
Demand deposits in banks	24,255,343,305	3,391,336,405
Cash in bank (VND)	23,550,890,309	1,885,836,230
Cash in bank (USD)	704,452,996	1,505,500,175
	24,353,857,461	3,594,930,647

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	74,940,000,000	74,940,000,000	107,680,000,000	107,680,000,000
Term deposits	74,940,000,000	74,940,000,000	107,680,000,000	107,680,000,000
	74,940,000,000	74,940,000,000	107,680,000,000	107,680,000,000

Short-term term deposits are savings deposits at Joint Stock Commercial Banks with maturities ranging from 4 to 6 months.

4.3. Trade receivables

4.3.1. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
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	36,651,189,000	-
Quang Phuoc Pumps and Equipment Joint Stock Company - Phuong Trach 2 Pumping Station	-	25,687,500,000
Thanh Duong CO., LTD - Dam Thuy 1 Pumping Station	-	19,957,357,000
Others	133,386,818,410	101,642,385,960
	351,709,752,410	147,287,242,960

4.3.2. Long-term trade receivables

	Closing balance	Opening balance
	VND	VND
Vinh Phuc Foreign Loan Project Management Board - Nguyet Duc Pumping Station	-	77,305,166,404
Vinh Phuc Foreign Loan Project Management Board - Ngu Kien Pumping Station	-	47,265,497,409
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	129,513,722,983

4.4. Advances to suppliers

	Closing balance	Opening balance
	VND	VND
Vietnam Electricity Industry Joint Stock Company	8,179,287,600	8,179,287,600
HAECO Electrical Mechanical Joint Stock Company	4,043,825,359	1,738,949,310
Mr. Tran Huu Tin	3,390,343,000	3,390,343,000
Viet Nam PCCC - Technology Investment Joint Stock Company	2,347,042,410	1,128,521,205
KSB Viet Nam CO., LTD	-	10,244,122,350
Others	4,989,166,642	3,850,533,893
	22,949,665,011	28,531,757,358

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Advance	2,020,008,366	-	3,184,496,662	-
Deposit, mortgages	794,415,965	-	732,139,516	-
Other receivables	4,505,339,593	-	2,855,009,937	-
	7,319,763,924	-	6,771,646,115	-

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Deposits and mortgages	447,400,000	-	1,576,007,500	-
	447,400,000	-	1,576,007,500	-

4.6. Bad debts

	Closing balance		Recoverable amount VND	Opening balance		Recoverable amount VND
	Time Overdue	Cost VND		Time Overdue	Cost 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	313,2851,325	-
		25,882,465,133			20,782,448,623	

As at December 31, 2024, 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	53,200,016,071	-	50,717,675,247	-
Tools and supplies	1,227,323,410	-	1,111,892,271	-
Work in progress	43,149,216,478	-	10,072,317,750	-
Finished goods	17,870,730,169	(157,467,368)	21,248,999,744	(152,921,913)
Merchandise	7,027,268,359	-	5,580,054,777	-
	122,474,554,487	(157,467,368)	88,730,939,789	(152,921,913)

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	Opening balance
	VND	VND
Tools and equipment for use	151,162,678	123,092,660
Other items	1,020,929,674	197,048,030
	1,172,092,352	320,140,690

4.8.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and equipment for use	548,654,933	810,890,269
Deferred repair expenses	3,290,120,409	3,452,432,288
Other items	830,912,422	953,174,905
	4,669,687,764	5,216,497,462

HAIUONG PUMP MANUFACTURING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4.9. Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	95,748,015,088	77,117,256,265	21,749,949,558	2,202,918,737	196,818,139,648
Increase in the year	46,575,376,540	2,364,723,381	12,873,667,408	-	61,813,767,329
- Transfer from construction in progress	46,575,376,540	-	-	-	46,575,376,540
- Purchase in the year	-	2,364,723,381	12,873,667,408	-	15,238,390,789
Decrease in the year	-	-	-	-	-
Closing balance	142,323,391,628	79,481,979,646	34,623,616,966	2,202,918,737	258,631,906,977
ACCUMULATED DEPRECIATION					
Opening balance	48,474,566,563	63,287,489,370	16,362,436,502	2,048,287,223	130,172,779,658
Increase in the year	4,983,180,452	3,336,066,257	2,785,371,288	104,681,299	11,209,299,296
- Depreciation charged	4,983,180,452	3,336,066,257	2,785,371,288	104,681,299	11,209,299,296
Decrease in the year	-	-	-	-	-
Closing balance	53,457,747,015	66,623,555,627	19,147,807,790	2,152,968,522	141,382,078,954
NET BOOK VALUE					
- Opening balance	47,273,448,525	13,829,766,895	5,387,513,056	154,631,514	66,645,359,990
- Closing balance	88,865,644,613	12,858,424,019	15,475,809,176	49,950,215	117,249,828,023

- Cost of tangible fixed assets that are out of depreciation as at 31/12/2024 but still in use is: VND 77,979,232,036 (as at December 31, 2023: VND 72,223,250,534)

- The net book value of tangible fixed assets used as collateral for the loan as at 31 December 2024: VND 24,905,072,384 (as at 31 December 2023: VND 27,910,795,063)

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HAIUONG PUMP MANUFACTURING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4.10. Increases, decreases in intangible fixed assets

	Land use rights	Compensation and site clearance costs for Facility II	Patent and Trademarks	Computer software	Total
	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 year	-	-	-	-	-
Decrease in the year	-	-	-	-	-
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	6,234,765,760	9,087,823,313
Increase in the year	-	-	-	80,499,996	80,499,996
- Depreciation charged	-	-	-	80,499,996	80,499,996
Decrease in the year	-	-	-	-	-
Closing balance	-	2,585,257,553	267,800,000	6,315,265,756	9,168,323,309
NET BOOK VALUE					
- Opening balance	101,700	-	-	177,446,240	177,547,940
- Closing balance	101,700	-	-	96,946,244	97,047,944

- Cost of intangible fixed assets that are out of depreciation as at 31/12/2024 but still in use is: VND 9,023,769,553 (as at December 31, 2023: VND 9,023,769,553).

- The net book value of intangible fixed assets used as collateral for the loan as at 31 December 2024 : VND 0 (as at December 31, 2023: VND 0)

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4.11. Construction in progress

	Closing balance		Opening balance	
	VND		VND	
Acquisition of fixed assets	59,000,000	396,874,665		
Electric chain hoist	59,000,000	137,500,000		
3D Printing Room Foundry 1	-	140,454,665		
Rotary screw compressor Mitsuseiki	-	118,920,000		
Construction in progress	45,977,500	15,073,783,064		
Foundry 2	-	15,073,783,064		
Technical Infrastructure of Mechanical Workshop 2 and Steel Structures	45,977,500	-		
Others	-	25,000,000		
	104,977,500	15,495,657,729		

4.12. Deferred tax assets

	Closing balance		Opening balance	
	VND		VND	
Deferred tax assets related to deductible temporary differences	2,723,950,695	1,349,846,650		
Deferred tax assets	2,723,950,695	1,349,846,650		

4.13. Trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Tu Lap Construction Co., Ltd	140,623,770,000	140,623,770,000	-	-
Hanoi Electromechanical Manufacturing Joint Stock Company	10,375,461,540	10,375,461,540	25,348,855,455	25,348,855,455
Y and G Engineering and Trading Co., Ltd	-	-	44,538,165,000	44,538,165,000
A Chau Industrial Technology Joint Stock Company	-	-	21,568,421,532	21,568,421,532
E.Nhat Industrial Joint Stock Company	-	-	18,077,690,196	18,077,690,196
Others	56,690,053,301	56,690,053,301	69,003,000,378	69,003,000,378
	207,689,284,841	207,689,284,841	178,536,132,561	178,536,132,561

4.14. Advances from customers

4.14.1. Short-term advances from customers

	Closing balance		Opening balance	
	VND		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	-		
Noi Dong Irrigation Project Management Board - Van Phuc Pumping Station	-	8,410,044,000		
Thanh Binh District People's Committee	-	7,906,122,000		
Hanoi Technical Infrastructure and Agriculture Project Management Board - Duc Mon Pumping Station	-	3,437,633,000		
Others	13,839,773,468	8,208,208,056		
	66,552,257,468	27,962,007,056		

4.14.2. Long-term advances from customers

	Closing balance		Opening balance	
	VND		VND	
Project Management Board for Agricultural and Rural Development Works of Phu Tho Province - Doan Ha Pumping Station	197,106,286	313,680,180		
	197,106,286	313,680,180		

4.15. Taxes and amounts payable to the State budget

4.15.1. Payable to the State

	Opening balance	Payable during the year	Paid during the year	Closing balance
Value added tax + At the head office	10,682,791,153	2,252,134,622	11,484,773,652	1,450,152,123
Corporate income tax	5,743,952,258	13,722,710,650	848,7771,541	10,978,891,367
Import and Export Tax	-	10,681,863	10,681,863	-
Personal income tax	137,838,172	4,127,749,520	4,080,767,843	184,819,849
Real Estate Tax and Land Rent	-	997,402,849	997,402,849	-
License Fee	-	5,000,000	5,000,000	-
Fees, charges, and other taxes	-	1,128,760,005	1,128,760,005	-
	16,564,581,583	22,244,439,509	26,195,157,753	12,613,863,339

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	23,744,68,642	2,374,468,642	942,000
+ At the head office	-	23,744,68,642	2,374,468,642	-
+ At the Ho Chi Minh City branch	942,000	-	-	942,000
	<u>942,000</u>	<u>23,744,68,642</u>	<u>2,374,468,642</u>	<u>942,000</u>

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	77,876,171	86,551,771
Other payable expenses	4,689,251,084	4,889,586,035
	<u>4,767,127,255</u>	<u>4,976,137,806</u>

4.17. Other payables

4.17.1. Short-term other payables

	Closing balance VND	Opening balance VND
Short-term receive bets, deposits	35,600,000	35,600,000
Other payables	72,942,177	72,942,177
	<u>108,542,177</u>	<u>108,542,177</u>

4.17.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term receive bets and deposits	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>

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

4.18. Short-term loans and finance lease liabilities

	Opening balance		In the year		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 loans	30,514,824,430	30,514,824,430	222,450,081,288	186,676,445,275	66,288,460,443	66,288,460,443
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (1)	30,514,824,430	30,514,824,430	194,195,300,448	185,646,998,395	39,063,126,483	39,063,126,483
Shinhan Vietnam Bank Limited - Pham Hung Branch (2)	-	-	28,254,780,840	1,029,446,880	27,225,333,960	27,225,333,960
Short-term loans and finance lease liabilities	30,514,824,430	30,514,824,430	222,450,081,288	186,676,445,275	66,288,460,443	66,288,460,443

(1) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong branch (Vietcombank) 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 No.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 Vietcombank provides credit for;
 - +) Inventory and claims arising from economic contracts with a minimum value of 120 billion VND;
- +) Rights arising from Contract No.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;

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

- +) Rights arising from Contract EPC-002 No: 02/2021/VIWASUPCO-VIWASEEN/HAPUMA/SCDI signed on 25/01/2021 between Song Da Clean Water Investment JSC (VIWASUPCO) and The contractor consortium of Vietnam Water and Environment Investment Corporation - Joint Stock Company (VIWASEEN), Hai Duong Pump Manufacturing Joint Stock Company (HAPUMA), Saigon Consulting and Investment Development Joint Stock Company (SCDI) regarding: "Design 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 December 31, 2024: VND 39,063,126,483

(2) Short-term loan from Shinhan Vietnam Bank – Pham Hung Branch under the credit agreement No. SHBHNC/HBTD790500047141 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 December 31, 2024: VND 27,225,333,960.

4.19. Provisions

4.19.1. Short-term provisions

	<i>Warranty provision</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
Opening balance	744,099,908	744,099,908
Additional provision for the year	2,054,629,805	2,054,629,805
Reversal of provisions	(2,872,885,384)	(2,872,885,384)
Utilisation of warranty provisions	4,022,868,709	4,022,868,709
Closing balance	3,948,713,038	3,948,713,038

4.19.2. Long-term provisions

	<i>Warranty provision</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
Opening balance	11,405,212,222	11,405,212,222
Additional provision for the year	11,905,775,029	11,905,775,029
Reversal of provisions	(1,386,116,376)	(1,386,116,376)
Utilisation of warranty provisions	(4,022,868,709)	(4,022,868,709)
Closing balance	17,902,002,166	17,902,002,166

4.20. Owner's equity

4.20.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings	Total VND
Prior year's opening balance	136,800,000,000	31,380,333,333	9,182,797,985	80,812,248,017	258,175,379,335
- Profit distribution	-	-	-	50,797,873,492	50,797,873,492
- Deducting funds	-	-	-	(2,042,000,000)	(2,042,000,000)
- Dividend	-	-	-	(20,526,430,500)	(20,526,430,500)
Prior year's closing balance	136,800,000,000	31,380,333,333	9,182,797,985	109,041,691,009	286,404,822,327
Current year's opening balance	136,800,000,000	31,380,333,333	9,182,797,985	109,041,691,009	286,404,822,327
- Profit for the year	-	-	-	47,317,289,001	47,317,289,001
- Deducting funds (1)	-	-	-	(2,077,000,000)	(2,077,000,000)
- Dividend (2)	-	-	-	(27,360,000,000)	(27,360,000,000)
Current year's closing balance	136,800,000,000	31,380,333,333	9,182,797,985	126,921,980,010	304,285,111,328

(1) The Company has established funds according to the Resolution of the 2024 Annual General Meeting of Shareholders, No. 232/NQ-DHDCB/HAPUMA dated April 25, 2024 as follows: Reward and Welfare Fund: 300 million VND and Executive Board Bonus Fund: 1,777 million VND.

(2) According to the Resolution of the 2024 Annual General Meeting of Shareholders, No. 232/NQ-DHDCB/HAPUMA dated April 25, 2024, the Company will pay dividends for the year 2023 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	100.00%	136,800,000,000	100.00%
	136,800,000,000	100.00%	136,800,000,000	100.00%

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

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	136,800,000,000	136,800,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	136,800,000,000	136,800,000,000
Dividends and distributed profits	27,360,000,000	20,526,430,500

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
+ 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

Par value of outstanding shares: VND 10,000/ share.

4.20.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	109,041,691,009	80,812,248,017
Profit from business activities in the year	47,317,289,001	50,797,873,492
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the year	156,358,980,010	131,610,121,509
Distribution of funds and dividends, including:	(29,437,000,000)	(22,568,430,500)
- Dividends this year	(27,360,000,000)	(20,526,430,500)
- Appropriation for development investment fund	(2,077,000,000)	(2,042,000,000)
Remaining undistributed profit	126,921,980,010	109,041,691,009

4.21. Off Statement of Financial Position items

4.21.1. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	27,669.75	62,475.14
Euro (EUR)	222.07	221.83

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	75,343,363,446	105,405,111,897
Revenue from sales of finished products	583,797,379,266	842,557,177,254
Revenue from services rendered	25,613,730,369	43,340,299,645
<i>Including: Transportation and Installation Services</i>	25,613,730,369	43,340,299,645
	684,754,473,081	991,302,588,796

5.2. Revenue deductions

	Current year VND	Prior year VND
Returned products	-	8,319,555
	-	8,319,555

5.3. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of merchandise sold	63,027,768,706	93,747,100,234
Cost of finished products sold	467,163,429,766	718,397,959,652
Cost of services rendered	17,131,533,034	33,276,425,209
Allowance for inventories	4,545,455	4,545,455
	547,327,276,961	845,426,030,550

5.4. Financial income

	Current year VND	Prior year VND
Interest on Deposits, Profit from Investment Activities	3,328,901,387	3,908,839,022
Profit from foreign exchange rate differences	293,088,793	291,025,085
	3,621,990,180	4,199,864,107

5.5. Financial expenses

	Current year VND	Prior year VND
Interest expense	2,254,038,478	13,245,021,838
Exchange rate difference losses incurred during the year	293,775,797	179,524,099
Year-end revaluation rate difference loss	144,585,632	2,646,549,372
	2,692,399,907	16,071,095,309

5.6. Selling expenses

	Current year VND	Prior year VND
Labor costs	8,027,879,884	7,791,583,287
Raw Materials and Packaging Costs	66,527,293	146,221,076
Expenses for external services	8,612,619,767	9,609,032,797
Other expenses by cash	3,039,895,056	7,040,353,135
Provision/ Reversal of provision	9,701,403,074	3,197,516,620
	29,448,325,074	27,784,706,915

5.7. General and administration expenses

	Current year VND	Prior year VND
Labor costs	22,429,188,112	20,820,904,212
Cost of raw materials, tools	2,712,618,950	3,272,449,278
Fixed asset depreciation expense	4,594,311,052	3,654,257,831
Taxes, fees	1,002,797,544	1,184,982,581
Expenses for external services	4,257,583,069	3,496,911,190
Other expenses by cash	2,753,951,145	3,045,865,726
Provision/ Reversal of doubtful debt provision	5,100,016,510	(655,000,000)
Provision/ Reversal of wage fund	6,190,566,000	6,504,000,000
	49,041,032,382	41,324,370,818

5.8. Other income

	Current year VND	Prior year VND
Income from liquidation of fixed assets	-	77,088,440
Income from violation of economic contracts	-	30,000,000
Others	372,005,749	769,654,307
	372,005,749	876,742,747

5.9. Other expenses

	Current year VND	Prior year VND
Penalty for breach of contrac	419,725,452	184,226,190
Fines for administrative violations and late payment	133,898,750	17,917,425
Other costs	19,914,878	13,129,512
	573,539,080	215,273,127

5.10. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	13,708,828,202	14,743,952,258
Adjustments for corporate income tax expense in previous years to the current year	13,882,448	2,211,600
Total current corporate income tax expense	13,722,710,650	14,746,163,858

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

	Current year VND	Prior year VND
Profit before taxes	59,665,895,606	65,549,399,376
- Adjustments increase	12,413,319,759	8,229,812,551
+) Expenses are not deductible	2,037,883,467	1,480,579,300
+) Exchange rate difference loss at the end of the period	18,749,951	-
+) Temporary difference	10,356,686,341	6,749,233,251
- Adjustments decrease	3,535,074,357	59,450,636
+) Exchange rate difference gain at the end of the period	48,908,243	59,450,636
+) Temporary difference	3,486,166,114	-
Profits subject to corporate income tax	68,544,141,008	73,719,761,291
Income from business activities is subject to a tax rate of 20%	68,544,141,008	73,719,761,291
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are subject to a tax rate of 20%	13,708,828,202	14,743,952,258
Adjusting corporate income tax from the previous year into the current year's income tax expense	13,882,448	2,211,600
Corporate income tax expense based on taxable profit in the current year	13,722,710,650	14,746,163,858

5.11. Deferred corporate income tax expense

	Current year VND	Prior year VND
Deferred corporate income tax expense		
Deferred income tax expense/(income) arising from the reversal of deferred income tax assets recognized in previous years	(1,374,104,045)	5,362,026
Total deferred corporate income tax expense	(1,374,104,045)	5,362,026

5.12. Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year (Restated) VND
Accounting profit after corporate income tax (VND)	47,317,289,001	50,797,873,492
Deducting contributions to the Reward and Welfare Fund (i)	-	(2,077,000,000)
Profit or loss attributable to ordinary shareholders (VND)	47,317,289,001	48,720,873,492
Average ordinary shares in circulation for the year (shares)	13,680,000	13,680,000
Basic earnings per share (VND/Share)	3,459	3,561

(i) The allocation of the Reward and Welfare Fund for the year 2023 has been adjusted by the Company according to the Resolutions and Decisions regarding the distribution of profits for the year 2023. Accordingly, the basic earnings per share for the year 2023 are restated as follows:

	Previous year	
	Restated amounts VND	Reported amounts VND
Accounting profit after corporate income tax (VND)	50,797,873,492	50,797,873,492
Deducting contributions to the Reward and Welfare Fund (i)	(2,077,000,000)	-
Profit or loss attributable to ordinary shareholders (VND)	48,720,873,492	50,797,873,492
Average ordinary shares in circulation for the year (shares)	13,680,000	13,680,000
Basic earnings per share (VND/Share)	3,561	3,713

5.13. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	254,019,731,898	567,397,983,220
Labour	59,718,903,415	59,082,262,907
Depreciation and amortisation expenses	11,289,799,292	9,927,307,919
Taxes, charges and fees	1,002,797,544	1,135,688,749
Contingency Expenses/Contingency Reimbursement	5,100,016,510	(655,000,000)
Cost of outsourced services	243,651,648,557	70,115,903,640
Others expenses by cash	8,020,769,766	8,065,195,768
Provision/(Reversal of) warranty provision for products and goods	9,701,403,074	3,197,516,620
	592,505,070,056	718,266,858,823

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 financial statements.

6.2. Transactions and balances with related parties

Remuneration for key management members

The total income and remuneration of the key management members received during the year are as follows:

	Position	Current year VND
The Board of Directors		2,650,312,904
Mr. Nguyen Trong Hieu	Chairman of the Board of Directors from April 26, 2024	1,135,984,946
Mr. Nguyen Trong Nam	Member of the Board of Directors	337,459,677
Mr. Pham Manh Ha	Resignation of Chairman of the Board of Directors on April 26, 2024 Member of the Board of Directors from April 26, 2024	347,801,076
Mr. Vu Kim Chung	Member until April 25, 2024	182,139,786
Mrs. Doan Thi Lan Phuong	Member of the Board of Directors	337,459,677
Mr. Hoang Phuong	Member of the Board of Directors	309,467,742
The Board of Supervisors		161,500,000
Mrs. Tran Thu Ha	Head of BOS	89,500,000
Mr. Nguyen Ngoc Bao	Member	36,000,000
Mr. Le Thanh Ha	Member	36,000,000
The Board of Management		6,046,484,127
Mr. Nguyen Trong Nam	General Director	1,422,399,556
Mr. Nghiem Trong Van	Deputy General Director	1,216,095,672
Mr. Dao Dinh Toan	Deputy General Director	793,904,660
Mr. Vu Kim Chung	Deputy General Director until October, 2024	334,351,016
Mrs. Doan Thi Lan Phuong	Chief Accountant	985,286,252
Mr. Tran Manh Ha	Business Director	1,037,029,771
Mr. Truong Quang Hieu	Business Director for the Southern Region from August 1, 2024	257,417,200

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.

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

6.3. Segment Reports

Segment reporting: By business segment.

Previous year	Total		
Items	Revenue from the sale of goods	Revenue from the sale of semi-finished products	Revenue from service provision
Net revenues to outsider	105,405,111,897	842,548,857,699	43,340,299,645
Cost of segments	93,747,100,234	718,402,505,107	33,276,425,209
Operating results of segments	11,658,011,663	124,146,352,592	10,063,874,436
Expenses not amortized by segments			
Net profits from operating activities			69,109,077,733
Financial income			76,759,160,958
Financial expenses			4,199,864,107
Other incomes			16,071,095,309
Other expenses			876,742,747
Current corporate income tax expenses			215,273,127
Deferred income tax expense			14,746,163,858
Net profit after tax			5,362,026
			50,797,873,492

Current year	Revenue from the sale of goods	Revenue from the sale of semi-finished products	Revenue from service provision	Total
Net revenues to outsider	75,343,363,446	583,797,379,266	25,613,730,369	684,754,473,081
Cost of segments	63,027,768,706	467,167,975,221	17,131,533,034	547,327,276,961
Operating results of segments	12,315,594,740	116,629,404,045	8,482,197,335	137,427,196,120
Expenses not amortized by segments				78,489,357,456
Net profits from operating activities				58,937,838,664
Financial income				3,621,990,180
Financial expenses				2,692,399,907
Other incomes				372,005,749
Other expenses				573,539,080
Current corporate income tax expenses				13,722,710,650
Deferred income tax expense				(1,374,104,045)
Net profit after tax				47,317,289,001

HAI DUONG

6.4. Comparative figures

The comparative figures are the figures in the financial statements for the fiscal year ended December 31, 2023 which have been audited by another independent auditing firm.


 Nguyen Thi Thu Thuy
 Preparer


 Doan Thi Lan Phuong
 Chief Accountant


 Nguyen Trong Nam
 General Director
 Hai Duong, 10 March 2025





HAPUMA
HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY
 No. 2 Ngo Quyen Street, Cam Thung Ward, Hai Duong City, Hai Duong Province

FIXED ASSET INFORMATION LIST
 Year 2024

Asset code	Asset name	Using date	Quantity	Beginning of the year Cost	Beginning of the year Accumulated depreciation	Net book value	Movement in the year Cost	Movement in the year Depreciation	Cost	Accumulated depreciation	Net book value
1	0101	Buildings and structures	01/01/2003	98,333,374,341	51,009,024,116	47,323,560,225	46,576,376,540	4,983,180,452	144,398,750,861	56,000,000,000	88,885,746,313
2	0102	CSI internal asphalt road	01/01/2003	150,000,000	180,000,000	180,000,000			180,000,000	180,000,000	180,000,000
3	0103	CSI internal concrete road	01/01/2003	519,360,000	519,360,000	519,360,000			519,360,000	519,360,000	519,360,000
4	0105	3-story office building (above CSI main gate)	01/06/1989	566,170,000	566,170,000	566,170,000			566,170,000	566,170,000	566,170,000
5	0106	CSI office building (4 buildings) CSI	01/01/1989	754,387,500	754,387,500	754,387,500			754,387,500	754,387,500	754,387,500
6	0108	CSI restroom	01/04/2003	40,647,600	40,647,600	40,647,600			40,647,600	40,647,600	40,647,600
7	0108	Pump test house CKLR CSI	01/04/1988	181,500,000	181,500,000	181,500,000			181,500,000	181,500,000	181,500,000
8	0110	CSI mechanical and assembly workshop	01/03/1988	2,268,000,000	2,268,000,000	2,268,000,000			2,268,000,000	2,268,000,000	2,268,000,000
9	0111	CSI GHR Manufacturer Factory	01/06/1980	37,014,756	37,014,756	37,014,756			37,014,756	37,014,756	37,014,756
10	0112	An Dinh Street Security Guard House	01/01/2003	30,804,276	30,804,276	30,804,276			30,804,276	30,804,276	30,804,276
11	0114	Rotted house CSI	01/01/2003	345,540,188	345,540,188	345,540,188			345,540,188	345,540,188	345,540,188
12	0115	CSI substation (including 2 mechnes 250 KVA & 560 KVA)	01/01/2003	387,622,389	387,622,389	387,622,389			387,622,389	387,622,389	387,622,389
13	0116	Electrical System at Facility 2	01/03/2004	287,592,734	287,592,734	287,592,734			287,592,734	287,592,734	287,592,734
14	0117	Internal road of CSI company	01/01/2003	8,982,555,928	8,982,555,928	8,982,555,928			8,982,555,928	8,982,555,928	8,982,555,928
15	0118	CSI office for dep. of Planning & Costing	01/01/2003	5,557,310,812	5,557,310,812	5,557,310,812			5,557,310,812	5,557,310,812	5,557,310,812
16	0119	FLUBAN CSI guard tormation coats	02/04/2007	2,585,257,553	2,585,257,553	2,585,257,553			2,585,257,553	2,585,257,553	2,585,257,553
17	0122	CSI guard tormation coats	01/10/2007	896,518,665	896,518,665	896,518,665			896,518,665	896,518,665	896,518,665
18	0124	An Dinh Street Fence and Gate	2003/2008	392,838,596	392,838,596	392,838,596			392,838,596	392,838,596	392,838,596
19	0124	Restroom no 1 CSI (Foundry)	05/10/2008	195,566,322	195,566,322	195,566,322			195,566,322	195,566,322	195,566,322
20	0125	Restroom no 1 CSI (Foundry)	05/10/2008	197,759,195	197,759,195	197,759,195			197,759,195	197,759,195	197,759,195
21	0126	CSI clean water supply pipeline system	01/12/2008	643,172,081	643,172,081	643,172,081			643,172,081	643,172,081	643,172,081
22	0130	Substation 1000KVA - 220.4KV CSI	01/03/2011	40,453,680,324	17,926,394,821	22,527,085,703			40,453,680,324	19,344,742,045	20,908,938,479
23	0132	Mechanical Workshop & Pump Testing (enkl CSI (2 phases))	01/05/2012	316,963,636	316,963,636	316,963,636			316,963,636	316,963,636	316,963,636
24	0133	Restroom #3 CSI (next to Security room)	06/08/2012	137,659,725	137,659,725	137,659,725			137,659,725	137,659,725	137,659,725
25	0134	CKLR CSI workshop pump testing room	06/08/2012	58,665,976	58,665,976	58,665,976			58,665,976	58,665,976	58,665,976
26	0135	CKLR CSI workshop pump testing room	06/08/2012	214,407,935	214,407,935	214,407,935			214,407,935	214,407,935	214,407,935
27	0136	Office building of CKLR CSI Workshop	08/08/2012	1,347,824,846	1,347,824,846	1,347,824,846	309,183,715	35,065,369	823,591,650	249,473,304	274,116,346
28	0137	Internal road of CSI Company (Year 2012)	12/08/2012	58,183,636	58,183,636	58,183,636			1,347,824,846	1,347,824,846	1,347,824,846
29	0138	Planning Department's bank storage area (CKLR workshop)	12/08/2012	36,861,000	36,861,000	36,861,000			58,183,636	58,183,636	58,183,636
30	0138	Bathroom, changing room (CKLR CSI Workshop)	04/09/2012	346,140,809	346,140,809	346,140,809			346,140,809	346,140,809	346,140,809
31	0140	Motorcycle parking lot at An Dinh Street Hospital gate	17/05/2013	255,898,539	255,898,539	255,898,539			255,898,539	255,898,539	255,898,539
32	0141	Substation 3200 KVA - 220.3 KV CSI	12/01/2012	2,293,561,817	2,293,561,817	2,293,561,817			2,293,561,817	2,293,561,817	2,293,561,817
33	0142	Concrete junction box for CKLR Workshop	01/01/2012	288,140,909	288,140,909	288,140,909			288,140,909	288,140,909	288,140,909
34	0143	CKLR Workshop warehouse	02/12/2013	161,636,364	161,636,364	161,636,364			161,636,364	161,636,364	161,636,364
35	0144	CKLR Workshop warehouse keeper's office (Dynamic balance testing room)	01/04/2014	36,861,000	36,861,000	36,861,000			36,861,000	36,861,000	36,861,000
36	0145	Slag yard behind the Foundry	01/04/2014	54,047,514	54,047,514	54,047,514			54,047,514	54,047,514	54,047,514
37	0146	Bathroom & changing room of the Foundry	01/04/2014	78,313,791	78,313,791	78,313,791			78,313,791	78,313,791	78,313,791
38	0147	Interior of the representative office in Hanoi	18/09/2014	553,166,364	553,166,364	553,166,364			553,166,364	553,166,364	553,166,364



HAPUMA
HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY
 No. 2 Ngo Quyen Street, Cam Thung Ward, Hai Duong City, Hai Duong Province

FIXED ASSET INFORMATION LIST
 Year 2024

Asset code	Asset name	Using date	Quantity	Beginning of the year Cost	Beginning of the year Accumulated depreciation	Net book value	Movement in the year Cost	Movement in the year Depreciation	Cost	Accumulated depreciation	Net book value
39	0148	Car garage No. 1 (An Dinh street gate)	24/12/2014	169,171,139	169,171,139	169,171,139			169,171,139	169,171,139	169,171,139
40	0149	Warehouse for blanks of the Planning Department (Hanoi warehouse)	01/10/2014	83,941,488	83,941,488	83,941,488			83,941,488	83,941,488	83,941,488
41	0150	Office building and Electromechanical warehouse	21/01/2016	106,689,400	106,689,400	106,689,400			106,689,400	106,689,400	106,689,400
42	0151	Warehouse for storing petroleum and chemicals (Huong - Planning Ward)	01/12/2016	94,715,260	94,715,260	94,715,260			94,715,260	94,715,260	94,715,260
43	0152	Project, Company's operating house	14/01/2020	17,985,043,158	2,785,754,303	15,179,288,855			17,985,043,158	9,207,376,737	14,457,666,631
44	0153	Fire prevention and fighting system of the Operating	14/01/2020	335,320,000	189,937,415	145,382,585			47,902,660	335,320,000	27,840,275
45	0154	Water supply and drainage system outside the office building	01/04/2020	2,167,505,970	812,814,750	1,354,691,220			216,750,660	1,029,563,350	1,137,940,620
46	0155	1607/2020	16/07/2020	872,404,380	301,923,765	570,580,615			87,240,432	389,054,185	483,340,195
47	0156	Fence and main pole of Ngo Quyen street	16/07/2020	516,427,284	233,333,982	283,093,302			64,553,412	287,887,384	226,539,890
48	0157	Roadway, garden, faspole, fountain	16/07/2020	770,553,727	333,233,403	437,320,324			96,319,212	429,552,815	341,001,112
49	0158	Car garage No. 2 (Ngo Quyen street gate)	13/09/2020	262,656,414	122,156,059	130,500,355			36,093,768	252,656,414	158,248,827
50	0159	CSI Foundry office building	02/11/2020	844,377,167	267,151,539	577,225,628			84,437,712	351,589,251	492,797,916
51	0160	1250KVA substation and low-voltage underground cable (TCTDH)	01/09/2021	5,655,267,176	1,319,562,328	4,335,704,848			5,655,267,176	1,885,089,400	3,770,178,136
52	0161	CSI domestic wastewater treatment system	01/09/2021	507,828,745	169,276,240	338,552,505			72,546,960	507,828,745	266,005,345
53	0162	Installation workshop office assembly	20/10/2021	196,361,514	61,665,454	134,676,060			86,051,644	196,361,514	108,626,416
54	0163	New pump test control room (located at the end of the road)	08/02/2022	832,388,308	157,908,678	674,589,629			832,388,308	832,388,308	832,388,308
55	0164	Room for 3D plastic model printer X DUC	05/01/2024	23,157,397	23,157,397	23,157,397			23,157,397	23,157,397	23,157,397
56	0165	Project, Casting Workshop 2 (Area = 1,757/75 m2)	01/03/2024	12,954,897,327	539,754,000	12,554,097,327			12,954,897,327	539,754,000	12,414,343,267
57	0166	Electrical system of Casting Workshop 2	01/03/2024	921,202,356	95,858,580	821,202,356			921,202,356	95,858,580	825,243,776
58	0167	Room for CNC wood carving machine (in X Mechanical)	30/05/2024	24,081,438	327,243,656	24,081,438			24,081,438	24,081,438	303,162,218
59	0168	Project, Mechanical Workshop 2	31/12/2024	2,299,555	2,299,555	2,299,555			22,309,246,794	2,299,555	22,306,246,239
60	0169	Project, CSI Structure Workshop	31/12/2024	9,613,948,027	2,995,197	6,618,750,830			9,613,948,027	2,995,197	6,615,755,633
61	0201	Machinery and equipment	01/01/1996	58,365,166,201	47,309,437,783	11,055,728,418			60,728,989,882	49,225,795,033	10,904,094,849
62	0204	PT 1666 floormeter and handheld type synchronization pump (testing)	01/05/2002	71,129,063	71,129,063	71,129,063			71,129,063	71,129,063	71,129,063
63	0207	1600KVA transformer	01/01/2004	186,659,400	186,659,400	186,659,400			186,659,400	186,659,400	186,659,400
64	0209	750W medium frequency steel furnace	01/04/2008	43,328,482	43,328,482	43,328,482			43,328,482	43,328,482	43,328,482
65	0210	Powder coating line	01/08/2003	260,792,088	260,792,088	260,792,088			260,792,088	260,792,088	260,792,088
66	0211	Denmark wheel blaster	01/03/2004	641,339,981	641,339,981	641,339,981			641,339,981	641,339,981	641,339,981
67	0214	Laine Machine 16K20	01/01/1986	54,620,000	54,620,000	54,620,000			54,620,000	54,620,000	54,620,000
68	0216	Laine Machine 1M63	01/05/1971	46,033,000	46,033,000	46,033,000			46,033,000	46,033,000	46,033,000
69	0219	Cylindrical Grinder Machine 21D750	01/03/1985	53,413,500	53,413,500	53,413,500			53,413,500	53,413,500	53,413,500
70	0222	Bracket-drilling machine RF20	01/04/1978	44,553,600	44,553,600	44,553,600			44,553,600	44,553,600	44,553,600
71	0224	Pressure testing system	01/05/1999	756,574,000	756,574,000	756,574,000			756,574,000	756,574,000	756,574,000
72	0225	Vertical Shaper B5020	04/06/1987	47,411,500	47,411,500	47,411,500			47,411,500	47,411,500	47,411,500
73	0226	Horizontal boring machine 26X08	01/01/1980	217,681,800	217,681,800	217,681,800			217,681,800	217,681,800	217,681,800
74	0227	Horizontal boring machine WF800	10/04/1988	127,050,000	127,050,000	127,050,000			127,050,000	127,050,000	127,050,000
75	0228	Horizontal boring machine WF800	01/02/1987	95,150,000	95,150,000	95,150,000			95,150,000		



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HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY
 No. 2 Ngo Quyen Street, Cam Thung Ward, Hai Duong City, Hai Duong Province

FIXED ASSET INFORMATION LIST
 Year 2024

No	Asset code	Asset name	Quantity	Using date	Beginning of the year	Movement in the year	Closing of the year	Net book value	Accumulated Depreciation	Net book value
					Cost	Cost	Cost			
145	02A154	COM ATOS Optical 3D Scanners System	1	15/06/2015	595,978,182		595,978,182	595,978,182		595,978,182
146	02A154	COM ATOS Optical 3D Scanners System	1	20/07/2015	260,000,000		260,000,000	260,000,000		260,000,000
147	02A156	Lathe Machine CW6 (Upgrade Lathe Machine T45)	1	21/08/2015	157,659,863		157,659,863	157,659,863		157,659,863
148	02A157	Resistance mold drying oven 15m3 (heat treatment furnace)	1	15/09/2015	313,834,944		313,834,944	313,834,944		313,834,944
149	02A158	Milling machine CNC MAKINO-BN2-8546	1	08/12/2015	266,130,000		266,130,000	266,130,000		266,130,000
150	02A159	Paint Booth - Traditional goods - Foundry	1	15/12/2015	179,858,305		179,858,305	179,858,305		179,858,305
151	02A161	Paint Booth and Silicon Composition Analyzer	1	06/07/2016	165,000,000		165,000,000	165,000,000		165,000,000
152	02A162	Metal lathe Machine CNC - MORISEIKI-SL6 brand	1	18/10/2016	445,000,000		445,000,000	445,000,000		445,000,000
153	02A163	Paint Booth Sum brand - Foundry	1	01/08/2016	61,885,951		61,885,951	61,885,951		61,885,951
154	02A164	KV cleaning vacuum system, Sum brand (Foundry)	1	01/12/2016	152,888,867		152,888,867	152,888,867		152,888,867
155	02A165	PS Metal Hydrazine Tester	1	10/05/2016	105,000,000		105,000,000	105,000,000		105,000,000
156	02A166	PS Metal Hydrazine Tester	1	14/04/2017	60,640,000		60,640,000	60,640,000		60,640,000
157	02A167	Laser Shaft Alignment	1	02/05/2017	123,750,000		123,750,000	123,750,000		123,750,000
158	02A168	Granite surface, Model: VSG-15	1	01/12/2017	68,000,000		68,000,000	68,000,000		68,000,000
159	02A169	Sound level meter, Model: NL-42 (HCM branch)	1	01/12/2017	38,500,000		38,500,000	38,500,000		38,500,000
170	02A170	Sound level meter, Model: NL-42 (QM Dpt)	1	01/12/2017	38,500,000		38,500,000	38,500,000		38,500,000
171	02A171	Vibration Meter, Model: VA-12 (QM Dpt)	1	01/12/2017	185,000,000		185,000,000	185,000,000		185,000,000
172	02A172	Welding machine MG 350 KRIBI-Panaasonic	1	25/09/2018	33,800,000		33,800,000	33,800,000		33,800,000
173	02A173	Welding machine - soldering stick ARC1000 (L62)- (Foundry)	1	31/10/2018	45,045,455		45,045,455	45,045,455		45,045,455
174	02A174	Welding machine VEG-354	1	27/11/2018	34,980,000		34,980,000	34,980,000		34,980,000
175	02A175	Milling machine (bed type - 1 post)	1	12/01/2019	446,000,000		446,000,000	446,000,000		446,000,000
176	02A176	NP Metal 3D Printer (Small Format)	1	25/01/2019	32,000,000		32,000,000	32,000,000		32,000,000
177	02A176/2	NP Extreme 888 TV 3D Plastic Printer (Large Format)	1	25/01/2019	195,300,000		195,300,000	195,300,000		195,300,000
178	02A177	Lathe Machine CNC VL 66C, HONOR brand	1	02/02/2018	4,994,730,410		4,994,730,410	4,994,730,410		4,994,730,410
179	02A178	Horizontal boring machine CNC UBMA-11020RT	1	20/02/2019	7,236,994,933		7,236,994,933	7,236,994,933		7,236,994,933
180	02A179/1	CNC cutting machine EMC-3000 and accessories	1	27/04/2019	290,000,000		290,000,000	290,000,000		290,000,000
181	02A179/2	CNC cutting machine EMC-3000 and accessories	1	27/04/2019	105,000,000		105,000,000	105,000,000		105,000,000
182	02A180	Duct extraction chamber for traditional grinding area (Foundry)	1	01/05/2019	98,233,333		98,233,333	98,233,333		98,233,333
183	02A181	Washer-Extractor, Model: RIF60P (HCM branch)	1	27/05/2019	145,500,000		145,500,000	145,500,000		145,500,000
184	02A182	Washer-Extractor, Speed Queen 27 kg	1	20/06/2019	155,000,000		155,000,000	155,000,000		155,000,000
185	02A183	Vibration Meter, HS-630E brand (QM Dpt)	1	20/06/2019	45,300,000		45,300,000	45,300,000		45,300,000
186	02A184	Heat Gun HAM-G00A-66 - steel mold drying	1	24/07/2019	98,453,250		98,453,250	98,453,250		98,453,250
187	02A185	Alphasel Foundry Sand Recycling Line	1	02/07/2019	558,032,788		558,032,788	558,032,788		558,032,788
188	02A186	Handheld Hydraulic Wrench Set FXD-16	1	04/09/2019	159,200,000		159,200,000	159,200,000		159,200,000
189	02A187	Fire protection system for foundries and mechanics	1	10/09/2019	641,004,263		641,004,263	641,004,263		641,004,263
190	02A188	Agricultural Sand Mixer Fun 3 tons (Foundry)	1	01/07/2019	99,430,000		99,430,000	99,430,000		99,430,000
191	02A189	Heat treatment furnace 200kw	1	25/12/2019	550,000,000		550,000,000	550,000,000		550,000,000
192	02A191	Wheel treatment LK41C2-Kobelco brand (Foundry)	1	28/07/2020	248,272,727		248,272,727	248,272,727		248,272,727
193	02A192	Welding automatic arc machine NZ 1000-930B	1	20/03/2020	48,500,000		48,500,000	48,500,000		48,500,000

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HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY
 No. 2 Ngo Quyen Street, Cam Thung Ward, Hai Duong City, Hai Duong Province

FIXED ASSET INFORMATION LIST
 Year 2024

No	Asset code	Asset name	Quantity	Using date	Beginning of the year	Movement in the year	Closing of the year	Net book value	Accumulated Depreciation	Net book value
					Cost	Cost	Cost			
194	02A193	Hardness Tester Brinell PB (QM Dpt)	1	29/04/2020	64,360,000		64,360,000	12,872,004		51,487,996
195	02A194	Long Horizontal Lathe Machine, Nambu brand	1	12/05/2020	336,820,000		336,820,000	56,136,872		280,683,128
196	02A195	Surface Troughing Tester SJ-210	1	01/07/2020	44,380,000		44,380,000	8,676,004		35,703,996
197	02A196	Electric Tapping Machine P-1200-24	1	10/07/2020	42,200,000		42,200,000	8,424,000		33,776,000
198	02A197	Wire cutting machine for mechanical processing, model DK7736F	1	15/10/2020	413,169,830		413,169,830	59,024,256		354,145,574
199	02A198	Lathe Machine CNC, GS-4000	1	08/05/2021	3,117,101,130		3,117,101,130	311,710,116		2,805,391,014
200	02A199	280 ton shaft straightening machine - 300 stroke	1	01/09/2021	449,512,970		449,512,970	64,216,140		385,296,830
201	02A200	Laser machine Fiber DP-20XCM (QM Dpt)	1	02/10/2021	59,000,000		59,000,000	11,789,998		47,210,002
202	02A201	Paint Booth 2021 (Foundry)	1	22/10/2021	26,518,271		26,518,271	3,910,998		22,607,273
203	02A202	Paint Booth 2021 (Foundry)	1	22/10/2021	18,484,256		18,484,256	3,910,998		14,573,258
204	02A203	New shaper, belt linear assembly (Foundry)	1	19/05/2022	780,134,047		780,134,047	97,516,752		682,617,295
205	02A204	Meat hardness Tester HH-411 (QM Dpt)	1	28/09/2022	72,700,000		72,700,000	14,540,004		58,159,996
206	02A205	CNC Gas/Plasma Cutting Machine EMC-1600pro and accessories	1	10/01/2023	109,000,000		109,000,000	21,800,004		87,199,996
207	02A206	Ultrasonic flow meter (QM Dpt)	1	06/09/2023	36,500,000		36,500,000	7,299,996		29,200,004
208	02A207	Rotary screw compressor 75HP, Mitsubishi Branch (Foundry, 2)	1	01/03/2024	118,920,000		118,920,000	19,820,000		99,100,000
209	02A208	Fire Protection System (Foundry, 2)	1	01/03/2024	287,620,000		287,620,000	31,889,920		255,730,080
210	02A209	CNC Wood Carving Machine KMJ 2020-4A (Mechanical Workshop)	1	02/04/2024	760,000,000		760,000,000	70,986,114		689,013,886
211	02A209A	KV clean vacuum system (Foundry, 2)	1	01/04/2024	104,923,381		104,923,381	26,230,842		78,692,539
212	02A210	Alman SMS50LC-SKw Air Compressor	1	10/06/2024	119,760,000		119,760,000	13,373,200		106,386,800
213	02A211	Medium frequency induction furnace closed water circulation equipment (Foundry)	1	20/12/2024	993,500,000		993,500,000	1,669,187		991,830,813
214	0307	Motor vehicles Forklift 2.5 tons TOYOTA	1	01/06/2003	16,367,436,502		16,367,436,502	5,387,513,056		11,000,000,000
215	0308	Forklift 2.5 tons TOYOTA	1	01/04/2005	34,285,714		34,285,714	6,476,905		27,808,809
216	0318	Car - CAMRY 2.4G 34L - 0207	1	01/06/2005	801,513,364		801,513,364	80,510,364		720,999,000
217	0330	Overhead Crane Fuji CS-150	3	01/04/2008	1,700,857,143		1,700,857,143	242,857,143		1,458,000,000
218	0332	Car - TOYOTA Hiace 16 seats 34L - 8948	1	01/04/2009	524,768,571		524,768,571	524,768,571		0
219	0334	Car - TOYOTA 5 seats 34M - 2538	1	20/01/2010	679,521,818		679,521,818	679,521,818		0
220	0325	Car - 3.5 ton loader with 2.8 ton crane 34M - 3087	1	10/04/2010	1,662,881,818		1,662,881,818	1,662,881,818		0
221	0326	Overhead Crane 5 tons & 10 tons CKLR Factory	1	10/04/2010	1,322,472,727		1,322,472,727	1,322,472,727		0
222	0327	Forklift KOMATSU PD25T-16	1	30/06/2010	268,061,800		268,061,800	268,061,800		0
223	0328	Overhead Crane 1 beam 5 tons, Lx16m, voltage 380V	1	01/08/2012	172,727,273		172,727,273	172,727,273		0
224	0328	Overhead Crane 2 ton kneeling crane No. 1 (Coor CSII Workshop)	1	01/08/2012	652,694,182		652,694,182	652,694,182		0
225	0329	Overhead Crane Double girder 25/5 tons x 16,075m	1	01/11/2012	1,290,909,091		1,290,909,091	1,290,909,091		0
226	0330	CKLR Workshop	1	01/06/2013	135,615,858		135,615,858	135,615,858		0
227	0331	1 ton Overhead Crane No. 1 (CKLR Workshop)	1	01/06/2013	114,615,858		114,615,858	114,615,858		0
228	0332	2 tons Overhead Crane No. 2 (CKLR Workshop)	1	01/06/2013	73,412,990		73,412,990	73,412,990		0
229	0333	2 tons Overhead Crane No. 2 (CKLR Workshop)	1	06/10/2014	2,175,345,455		2,175,345,455	166,074,744		2,009,270,711
230	0334	Car - 7 seats TOYOTA Land Cruiser Prado TXL 34A-086.75	1	17/11/2014	173,966,000		173,966,000	173,966,000		0
231	0335	2 tons Single Girder Overhead Crane (Extended)	1	17/11/2014	173,966,000		173,966,000	173,966,000		0



