Sample: 01-B

HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY

HAPUMA

No: 236/CV-HAPUMA

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Implement the provisions in Clause 3 Article 14 of Circular No. 96/200/TT-BTC dated November 16th 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hai Duong Pump Manufacturing Joint Stock Company annouces financial statements for the first quarter of 2026 to Hanoi Stock Exchange as follows:

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

- Stock code: **CTB**
- Add: No.2 Ngo Quyen street, Thanh Dong ward, Hai Phong city
- Tel: 0220 3853496 Fax: 0220 3858606
- Email: info@hapuma.com Website: hapuma.com

2. Content of published information

- Financial statements for the first quarter of 2026

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

☐ Consolidated financial statements (Listed organization has affiliates)

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

- Cases must explain the cause:

+ The auditing organization gives an opinion that is not full approval opinion on the financial statements (for audited financial statements for the year ended 31 December 2025):

☐ Yes ☑ No

+ Explanatory letter in case mark yes:

☐ Yes ☑ No

Ký bởi: NGUYỄN THỊ THU THỦY
Ngày ký: 20/04/2026 19:14:41

+ Profit after tax of the reporting period has a difference of 5% or more before and after audit, convert from profit to loss and vice versa (for audited financial statements for the year ended 31 December 2025)

☐ Yes ☑ No

+ Explanatory letter in case mark yes:

☐ Yes ☑ No

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

☐ Yes ☑ No

+ Explanatory letter in case mark yes:

☐ Yes ☑ No

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

☐ Yes ☑ No

+ Explanatory letter in case mark yes:

☐ Yes ☑ No

This information was published on the company's website on 20/4/2026, as in the link https://hapuma.com.

3. Report on transactions valued at 35% or more of the total assets in 2025: No

We hereby certify that the information provided is true and we bear the full responsibility to the law for the contents of the disclosed information.

Attached documents:

- Financial statements for the first quarter of 2026

Hai Phong, April 20 ,2026

Person authorized to disclose information

CÔNG TY CỔ PHẦN CHẾ TẠO BƠM HẢI DƯƠNG

Nguyen Thi Thu Thuy

HAPUMA
The right choice

FINANCIAL STATEMENTS

QUARTER 1 | 2026

HAI DUONG PUMP MANUFACTURING JSC.

HAI DUONG PUMP MANUFACTURING JSC - Business Registration No.: 0800287016
Address: No. 2 Ngo Quyen Street, Thanh Dong Ward, Hai Phong City
+84-220)3853 496/ 3853 594 info@hapuma.com https://hapuma.com

TABLE OF CONTENTS **Page**

Statement of Financial Position	01 - 02
Statement of Profit or Loss	03 - 04
Statement of Cash Flows	05 - 06
Notes to the financial statements	07 - 32
Appendix 01: Financial Investments	33
Appendix 02: Restatement of opening balances	34

( )The English version of these Financial Statements is provided for reference only. In case of any discrepancy between the English and Vietnamese versions, the Vietnamese version shall prevail.*

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

ITEMS	Code	Note	Closing	Opening
A. CURRENT ASSETS	**100**		**465.527.547.156**	**394.758.840.906**
I. Cash and cash equivalents	**110**	**V.1.**	**10.572.228.510**	**8.607.788.038**
1. Cash	111		572.228.510	2.107.788.038
2. Cash equivalents	112		10.000.000.000	6.500.000.000
II. Short-term financial investments	**120**	**V.2.**	**116.100.000.000**	**97.970.000.000**
3. Short-term held-to-maturity investments	123	PL01	116.100.000.000	97.970.000.000
III. Short-term receivables	**130**		**133.397.254.731**	**135.627.727.474**
1. Short-term trade receivables	131	V.3.	116.218.699.522	129.234.955.274
2. Short-term advances to suppliers	132	V.4.	32.117.296.603	22.684.783.532
5. Other short-term receivables	135	V.5.	10.893.723.739	9.540.453.801
6. Provision for doubtful short-term receivables (*)	136		(25.832.465.133)	(25.832.465.133)
IV. Inventories	**140**		**192.790.706.447**	**146.088.126.262**
1. Inventories	141	V.6.	192.948.173.815	146.245.593.630
2. Provision for inventory obsolescence (*)	142		(157.467.368)	(157.467.368)
VI. Other current assets	**160**		**12.667.357.468**	**6.465.199.132**
1. Short-term prepaid expenses	161	V.10.	2.276.229.730	826.099.791
2. Deductible VAT	162		3.387.385.214	113.804.343
3. Taxes and pther receivables from the State	163	V.16.	193.918.569	942.000
5. Other current assets	165	V.11.a	6.809.823.955	5.524.352.998
B. NON-CURRENT ASSETS	**200**		**179.147.621.790**	**183.517.677.304**
I. Long-term receivables	**210**		**5.377.459.170**	**5.377.459.170**
1. Long-term trade receivables	211	V.3.	4.943.059.170	4.943.059.170
5. Other long-term receivables	215	V.5.	434.400.000	434.400.000
II. Fixed assets	**220**		**134.334.095.605**	**136.059.549.821**
1. Tangible fixed assets	221	V.8.	134.333.993.905	136.043.001.873
- Cost	*222*		*292.944.054.047*	*290.608.214.047*
- Accumulated depreciation (*)	*223*		*(158.610.060.142)*	*(154.565.212.174)*
3. Intangible assets	227	V.9.	101.700	16.547.948
- Cost	*228*		*9.265.371.253*	*9.265.371.253*
- Accumulated amortization (*)	*229*		*(9.265.269.553)*	*(9.248.823.305)*
V. Long-term construction in progress	250	V.7.	17.688.995.601	16.309.834.126
2. Long-term construction in progress	252		17.688.995.601	16.309.834.126
VII. Other non-current assets	270		21.747.071.414	25.770.834.187

ITEMS	Code	Note	Closing	Opening
1. Long-term prepaid expenses	271	V.10.	3.557.671.601	3.288.122.139
2. Deferred tax assets	272	V.20.a	1.480.628.081	1.576.816.271
4. Other non-current assets	274	V.11.b	16.708.771.732	20.905.895.777
TOTAL ASSETS (280 = 100 + 200)	**280**		**644.675.168.946**	**578.276.518.210**
C. LIABILITIES	**300**		**316.130.877.060**	**264.675.285.753**
I. Short-term liabilities	**310**		**304.797.199.672**	**252.860.667.416**
1. Short-term trade payables	311	V.13.	100.474.841.752	67.658.352.219
2. Short-term advances from customers	312	V.14.	120.158.169.407	70.695.732.074
4. Short-term taxes and other payables to the state	314	V.16.	3.146.311.329	7.977.193.387
5. Payables to employees	315		9.375.450.804	22.245.511.344
6. Short-term accrued expenses	316	V.17.	5.593.598.897	4.790.341.540
10. Other short-term liabilities	320	V.18.	272.133.098	108.542.177
11. Short-term borrowings and finance lease liabilities	321	V.12.	54.009.590.723	68.094.331.962
12. Short-term provisions	322	V.19.	11.279.341.151	10.798.400.202
13. Bonus and welfare funds	323		487.762.511	492.262.511
II. Long-term liabilities	**330**		**11.333.677.388**	**11.814.618.337**
2. Long-term advances from customers	332	V.14.	105.458.141	105.458.141
8. Other long-term liabilities	338	V.18.	100.000.000	100.000.000
13. Long-term provisions	343	V.19.	11.128.219.247	11.609.160.196
D. OWNERS' EQUITY	**400**	**V.21.**	**328.544.291.886**	**313.601.232.457**
1. Share capital	411		208.000.000.000	205.199.600.000
- Ordinary shares with voting rights	*411a*		*208.000.000.000*	*205.199.600.000*
8. Development investment fund	418		9.182.797.985	9.182.797.985
10. Retained earnings	420		111.361.493.901	99.218.834.472
- Retained earnings at the beginning of the period	*420a*		*99.218.834.472*	*99.218.834.472*
- Retained earnings for the current period	*420b*		*12.142.659.429*	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**644.675.168.946**	**578.276.518.210**

Approved on 20 April 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Thu Thuy	Doan Thi Lan Phuong	Nguyen Trong Nam

STATEMENT OF PROFIT OR LOSS

For the quarter ended 31 March 2026

Unit: VND

ITEMS	Code	Note	Q1 2026		Year-to-date	
			This year	*Last year*	*This year*	*Last year*
1. Revenue from sale of goods and services	**1**	**VI.1.**	**56.351.533.908**	**83.269.853.762**	**56.351.533.908**	**83.269.853.762**
2. Deductions from revenue	2	VI.2.	-	-	-	-
3. Net Revenue from sale of goods and services	**10**		**56.351.533.908**	**83.269.853.762**	**56.351.533.908**	**83.269.853.762**
4. Cost of sales	11	VI.3.	**41.618.211.519**	**58.608.202.330**	**41.618.211.519**	**58.608.202.330**
5. Gross profit from sale of goods and services (20 = 10-11)	**20**		**14.733.322.389**	**24.661.651.432**	**14.733.322.389**	**24.661.651.432**
7. Finance income	22	VI.4.	1.703.566.181	1.365.161.054	1.703.566.181	1.365.161.054
8. Finance costs	23	VI.5.	948.698.288	777.440.405	948.698.288	777.440.405
- Of which: Interest expense	*24*		*895.933.567*	*702.153.493*	*895.933.567*	*702.153.493*
9. Selling expenses	25	VI.8.b	4.419.399.432	3.747.419.939	4.419.399.432	3.747.419.939
10. General and Administrative expenses	26	VI.8.a	7.317.376.451	7.481.500.492	7.317.376.451	7.481.500.492
11. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	**30**		**3.751.414.399**	**14.020.451.650**	**3.751.414.399**	**14.020.451.650**
12. Other income	31	VI.6.	13.439.639.290	204.029	13.439.639.290	204.029
13. Other expenses	32	VI.7.	1.805.894.741	990.563	1.805.894.741	990.563
14. Other profit (40 = 31 – 32)	**40**		**11.633.744.549**	**(786.534)**	**11.633.744.549**	**(786.534)**
15. Profit before tax (50 = 30 + 40)	**50**		**15.385.158.948**	**14.019.665.116**	**15.385.158.948**	**14.019.665.116**
16. Current income tax expense	51	VI.10.	3.146.311.329	2.727.251.900	3.146.311.329	2.727.251.900

STATEMENT OF PROFIT OR LOSS

For the quarter ended 31 March 2026

Unit: VND

ITEMS	Code	Note	Q1 2026		Year-to-date	
			This year	*Last year*	*This year*	*Last year*
17. Deferred income tax expense	52	VI.10.	96.188.190	187.009.519	96.188.190	187.009.519
18. Profit after tax (60 = 50 - 51 - 52)	**60**		**12.142.659.429**	**11.105.403.697**	**12.142.659.429**	**11.105.403.697**
19. Basic earnings per share (*)	70	VI.11.	599	812	599	812

Approved on 20 April 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Thu Thuy	Doan Thi Lan Phuong	Nguyen Trong Nam

STATEMENT OF CASH FLOWS

(Indirect method)

For the quarter ended 31 March 2026

Unit: VND

ITEMS	Code	Note	Year-to-date	
			This year	*Last year*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		**15.385.158.948**	**14.019.665.116**
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02		4.061.294.216	3.306.758.448
Foreign exchange gains/(losses) arising from revaluation of monetary items	04		(60.498.767)	18.573.564
Gains/(losses) from investing and financing activities	05		(1.627.374.678)	(1.352.651.834)
Interest expense	06		895.933.567	702.153.493
3. Operating profit before changes in working capital	*08*		**18.654.513.286**	**16.694.498.787**
- Increase/(decrease) in receivables	09		2.433.926.263	33.083.875.978
- Increase/(decrease) in inventories	10		(46.702.580.185)	(32.046.527.706)
- Increase/(decrease) in payables (excluding interest and corporate income tax payable)	11		72.310.458.704	57.912.920.823
- Increase/(decrease) in prepaid expenses	12		(1.719.679.401)	799.156.163
- Interest paid	14		(895.080.007)	(684.211.373)
- Corporate income tax paid	15		(6.934.602.738)	(10.979.295.967)
- Other cash payments for operating activities	17		(4.500.000)	(187.397.600)
Net cash flows from operating activities	*20*		**37.142.455.922**	**64.593.019.105**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for acquisition and construction of fixed assets and other long-term assets	21		(6.635.381.911)	(5.488.757.297)
3. Payments for loans granted and purchases of debt instruments	23		(60.375.972.933)	(69.000.000.000)
4. Collections from loans granted and disposals of debt instruments	24		42.245.972.933	48.940.000.000
7. Interest, dividends and profits received	27		869.853.286	1.474.866.413
Net cash flows from investing activities	*30*		**(23.895.528.625)**	**(24.073.890.884)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contributions	31		2.800.400.000	-
3. Proceeds from borrowings	33		29.268.557.981	49.818.288.275
4. Repayments of borrowings	34		(43.353.299.220)	(66.288.460.443)
Net cash flows from financing activities	*40*		(11.284.341.239)	(16.470.172.168)

STATEMENT OF CASH FLOWS

(Indirect method)

For the quarter ended 31 March 2026

Unit: VND

ITEMS	Code	Note	Year-to-date	
			This year	*Last year*
Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)	**50**		**1.962.586.058**	**24.048.956.053**
Cash and cash equivalents at beginning of period	**60**		8.607.788.038	24.353.857.461
Effect of exchange rate changes on cash and cash equivalents	61		1.854.414	4.638.785
Cash and cash equivalents at end of period (70 = 50+60+61)	**70**		**10.572.228.510**	**48.407.452.299**

Approved on 20 April 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Thu Thuy	Doan Thi Lan Phuong	Nguyen Trong Nam

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2026

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

I. GENERAL INFORMATION

1. Legal Form and Ownership

Hai Duong Pump Manufacturing Joint Stock Company (formerly Hai Duong Pump Manufacturing Company) was established pursuant to Business Registration Certificate No. 111723 issued by the Department of Planning and Investment of Hai Duong Province on 16 January 1998.

Pursuant to Decision No. 07/2004/QĐ-BCN dated 12 January 2004 issued by the Ministry of Industry (now the Ministry of Industry and Trade), the Company was equitized and converted into Hai Duong Pump Manufacturing Joint Stock Company.

The Company operates under Enterprise Registration Certificate **No. 0800287016** initially issued by the Department of Planning and Investment of Hai Duong Province on 24 March 2004 and most recently amended for the 21st time by the Department of Finance of Hai Phong City on 2 February 2026.

The Company's head office is located at: No. 2 Ngo Quyen Street, Thanh Dong Ward, Hai Phong City, Vietnam.

The Company's production facility is located at: No. 37 Ho Chi Minh Boulevard, Thanh Dong Ward, Hai Phong City, Vietnam.

The principal activities of the Company are the design, manufacture, supply and maintenance of pumps and hydraulic equipment for industrial and infrastructure applications.

Charter capital: The Company's charter capital from the beginning of the year up to 23 January 2026 was VND 205,199,600,000, comprising 20,519,960 ordinary shares with a par value of VND 10,000 per share. As from 23 January 2026, the Company's charter capital increased to VND 208,000,000,000, comprising 20,800,000 ordinary shares with a par value of VND 10,000 per share.

(On 23 January 2026, the Company completed the issuance of shares under its Employee Stock Ownership Plan (ESOP) for 2025, increasing its charter capital from VND 205,199,600,000 to VND 208,000,000,000)

The Company's shares have been listed and traded on the Hanoi Stock Exchange (formerly the Hanoi Securities Trading Center) since 10 October 2006 under the ticker symbol **CTB**.

2. Principal activities

The principal activities of the Company are the design, manufacture, supply and repair of pumps, valves and hydraulic equipment systems.

3. Business lines

The principal activities of the Company are as follows:

- Design and manufacture of pumps, compressors, taps and valves, industrial fans and water turbines;
- Casting of iron and steel; casting of copper, cast iron, zinc, tin, aluminium and other alloys;
- Manufacture of electric motors, generators, transformers and electrical distribution and control equipment;

- Manufacture of fabricated metal products; forging; stamping, pressing and rolling of metals; powder metallurgy; machining; and treatment and coating of metals;
- Manufacture of lifting and handling equipment;
- Repair of fabricated metal products; repair of machinery and equipment, electrical equipment and other equipment;
- Installation of industrial machinery and equipment; drainage and wastewater treatment; installation of electrical systems;
- Wholesale of machinery, equipment and spare parts;
- Freight transport by road (excluding specialised vehicles);
- Technical testing and analysis, including pump testing;
- Manufacture of gaskets, seals and pump accessories;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Construction of residential and non-residential buildings;
- Rental of motor vehicles and forklifts (excluding specialised vehicles);
- Construction of railway and road works; electrical works; water supply and drainage works; telecommunications infrastructure; public utility works; hydraulic works; mining and processing works;
- Demolition, site preparation, building completion and other specialised construction activities.

4. Normal operating cycle

The normal operating cycle of the Company does not exceed 12 months.

5. Characteristics of the Company's operations during the financial year that have an impact on the financial statements

- In the first quarter of 2026, the Company received compensation and site clearance support in accordance with Decision No. 886 dated 22 December 2025 issued by the People's Committee of Thanh Dong Ward, Hai Phong City. This amount was recognised as other income and does not arise from the Company's principal operating activities.
- In the first quarter of 2026, the Company completed the share issuance under the Employee Stock Ownership Plan ("ESOP") for 2025, increasing the number of issued shares from 20,519,960 shares to 20,800,000 shares, and increasing the charter capital from VND 205,199,600,000 to VND 208,000,000,000.

6. Corporate structure

- The Company does not have any subsidiaries, joint ventures or associates.
- The Company has the following branches and representative offices:

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

7. Number of employees

The Company had 247 employees at the end of the reporting period.

8. Statement on the comparability of information in the financial statements

The figures presented in these quarterly financial statements are comparable with those of the previous quarter.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

- The Company's accounting year is the calendar year, commencing on 1 January and ending on 31 December each year.
- The accounting currency of the Company is Vietnam Dong ("VND").

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting regime

The Company has complied with Vietnamese Accounting Standards ("VAS") and the relevant guidance issued by the Ministry of Finance.

The financial statements have been prepared and presented in accordance with VAS, the relevant guidance and the applicable accounting regime.

IV. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED

1. Translation of financial statements denominated in foreign currencies

Not applicable as the Company prepares its financial statements solely in Vietnam Dong ("VND").

2. Exchange rates applied in accounting

The Company uses the average transfer buying and selling exchange rates quoted by Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch ("VietinBank Hai Duong Branch") to recognise exchange differences arising during the period and to retranslate monetary items denominated in foreign currencies at the reporting date. This is the commercial bank with which the Company primarily transacts.

In cases where the bank does not quote an exchange rate between VND and a particular foreign currency, the Company determines the cross exchange rate through the United States Dollar ("USD"), based on the exchange rate between that foreign currency and USD and the exchange rate between USD and VND quoted by VietinBank Hai Duong Branch at the transaction date.

3. Effective interest rate used for discounting cash flows

The effective interest rate is the rate that exactly discounts estimated future cash flows over the expected life of the financial instrument to the initial carrying amount of that financial instrument. The effective interest rate is determined based on estimated future cash flows, including interest income or expense, transaction costs, and any discount or premium (if any).

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks, cash in transit, and short-term investments with an original maturity of not more than three (03) months from the date of investment, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Term deposits with an original maturity of more than three (03) months are not presented as cash equivalents but are classified as short-term or long-term financial investments depending on their maturities.

5. Financial investments

a. Trading securities

Trading securities are securities acquired for the purpose of resale in the short term for profit. These securities are initially recognised at cost, including purchase price and directly attributable transaction costs.

At the reporting date, trading securities are measured at market value. Where the market value is lower than cost, a provision for diminution in value of trading securities is made in accordance with applicable regulations.

b. Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. These investments are initially recognised at cost and subsequently carried at cost less provision for impairment (if any).

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are initially recognised at cost, including purchase price and directly attributable transaction costs. Subsequently, these investments are carried at cost and provision for impairment is made in accordance with applicable regulations where necessary.

As at the reporting date, the Company has no investments in subsidiaries, joint ventures or associates.

d. Investments in other entities

Investments in other entities represent equity investments in entities over which the Company has neither control nor significant influence. These investments are recognised at cost and provision for impairment is made in accordance with applicable regulations where necessary.

As at the reporting date, the Company has no investments in other entities.

e. Other transactions related to financial investments

Dividends and profit distributions from investments are recognised as financial income when the Company's right to receive such dividends or distributions is established.

The difference between the proceeds from disposal and the carrying amount of an investment upon liquidation or disposal is recognised as financial income or financial expenses in the period.

At the reporting date, the Company assesses the recoverability of its financial investments and makes provision for impairment in accordance with applicable regulations where the recoverable amount is lower than the carrying amount.

6. Receivables

Receivables are initially recognised at the amounts due in accordance with contracts or supporting documents, including trade receivables, advances and other receivables arising in the course of the Company's operations.

Subsequently, receivables are presented at their carrying amount less provision for doubtful debts (if any).

At the reporting date, the Company assesses the recoverability of receivables and makes provision for doubtful debts in accordance with applicable regulations for receivables that are overdue or show indications of impairment or may not be fully recoverable.

The provision for doubtful debts is estimated based on the ageing of receivables, the financial condition and repayment capacity of debtors, historical collection experience, and other relevant information available at the reporting date.

The provision for doubtful debts is recognised as administrative expenses in the period.

Receivables are classified as current or non-current in the financial statements based on their remaining maturities at the reporting date.

7. Inventories

a. Recognition of inventories

Inventories are initially recognised at cost, including purchase price, non-refundable import duties and taxes, transportation, handling and other directly attributable costs incurred to bring the inventories to their present location and condition.

b. Valuation method for inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average method, except for specific items where other appropriate methods are applied consistently.

c. Accounting method for inventories

Inventory transactions are accounted for using the perpetual inventory method. Inventories are recognised as cost of goods sold when sold or as expenses when consumed.

d. Provision for inventory write-downs

At the reporting date, the Company reviews inventories for obsolescence, slow-moving or damaged items, and makes provision for inventory write-down to reduce the carrying amount to net realisable value in accordance with applicable regulations.

e. Allocation criteria for materials

Materials are allocated systematically based on actual consumption in order to accurately determine cost of goods sold.

f. Accounting policies for inventories under high-risk contracts

For inventories relating to contracts with significant risk of loss, the Company assesses recoverability and, where necessary, makes provision for expected losses in accordance with applicable accounting standards and regulations.

8. Fixed assets, intangible fixed assets, finance-leased assets, investment properties

The Company applies accounting policies for fixed assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 on the management, use and depreciation of fixed assets, as amended by Circular No. 28/2017/TT-BTC dated 12 April 2017 issued by the Ministry of Finance.

a. Recognition of fixed assets

Property, plant and equipment, intangible assets, finance lease assets and investment properties are initially recognised at cost, including purchase price and directly attributable costs incurred to bring the assets to their present location and condition for use.

Subsequently, these assets are carried at cost less accumulated depreciation (or amortisation, where applicable) and accumulated impairment losses (if any).

b. Depreciation of fixed assets

Depreciation and amortisation are calculated using the straight-line method. The estimated useful lives are as follows:

- Buildings and constructions: 05 – 25 years
- Machinery and equipment: 04 – 08 years
- Vehicles and transportation equipment: 05 – 10 years
- Office equipment: 03 – 08 years

Land-use rights with an indefinite term are not amortised.

c. Finance-leased assets

Finance lease assets are recognised as fixed assets and depreciated over the shorter of the lease term and their useful lives.

d. Impairment assessment

At the reporting date, the Company assesses whether there is any indication of impairment of fixed assets. If the recoverable amount is lower than the carrying amount, a provision for impairment is made in accordance with applicable regulations.

e. Investment properties

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

At the reporting date, the Company assesses whether there are any indications of impairment and, where necessary, makes provision for impairment in accordance with applicable regulations.

9. Biological assets

The Company has no biological assets as at the reporting date. Accordingly, accounting policies relating to the recognition, measurement and presentation of biological assets are not applicable.

The financial statements of the Company do not reflect any amounts relating to biological assets, including animals, perennial plants or other agricultural assets.

The Company will apply Vietnamese Accounting Standards and applicable legal regulations should biological assets arise in the future.

10. Business cooperation contracts

The Company did not enter into any business cooperation contracts during the reporting period. Accordingly, accounting policies relating to business cooperation contracts are not applicable.

In the event that the Company enters into business cooperation contracts in future periods, such transactions will be accounted for in accordance with Vietnamese Accounting Standards and applicable accounting regulations.

11. Prepaid expenses

Prepaid expenses represent costs that have been incurred but relate to multiple accounting periods and are therefore recognised as assets to be allocated to expenses in subsequent periods.

Prepaid expenses are initially recognised at cost, which includes all actual costs directly attributable to such expenses.

Prepaid expenses are allocated to operating expenses on a straight-line basis or on another systematic basis consistent with the period over which the related economic benefits are expected to be realised.

At the reporting date, the Company reviews the recoverability of prepaid expenses and reduces their

carrying amount where necessary in accordance with applicable regulations.

12. Trade payables

Trade payables represent obligations arising from the purchase of goods, services, fixed assets and other transactions with suppliers in the ordinary course of the Company's operations.

Trade payables are initially recognised at the amounts payable in accordance with contracts, invoices and other relevant supporting documents.

At the reporting date, trade payables are presented at their carrying amounts. Payables denominated in foreign currencies are retranslated using the exchange rates prevailing at the reporting date in accordance with applicable regulations.

Trade payables are classified as current or non-current liabilities in the financial statements based on their remaining maturities at the reporting date.

13. Dividends and profit distribution payables

Dividends and profit distributions to shareholders are determined based on resolutions of the General Meeting of Shareholders or the Board of Directors in accordance with applicable laws and the Company's Charter.

Where dividends are paid within the same financial year, the amounts paid are recorded as a reduction of retained earnings.

As at the reporting date, dividends that have been approved but not yet paid to shareholders (for example, where shareholders have not completed securities depository procedures or have not yet claimed their dividends) are recognised as dividends and profit distribution payables and are carried until payment is completed.

14. Accrued expenses

Accrued expenses represent expenses that have been incurred but not yet paid, which relate to the operating results of the reporting period and are recognised in accordance with the matching principle between revenues and expenses.

Accrued expenses are recognised based on reasonable estimates of obligations to be settled, taking into account contracts, agreements, plans or other relevant supporting evidence.

Accrued expenses are measured at estimated amounts at the reporting date and recognised in profit or loss for the period.

Where actual expenses differ from the amounts previously accrued, the differences are recognised in profit or loss in the period in which the adjustment arises in accordance with applicable regulations.

15. Deferred revenue

Deferred revenue represents amounts received or receivable by the Company that relate to the operating results of multiple accounting periods. Such amounts are not recognised as revenue immediately but are recorded as liabilities and recognised as revenue over the relevant accounting periods.

Deferred revenue is initially recognised at the amounts received or receivable in accordance with relevant contracts, agreements or supporting documents.

Deferred revenue is recognised as revenue on a systematic basis over the period during which the Company satisfies the related performance obligations or delivers the related services.

At the reporting date, the Company reviews deferred revenue to ensure that revenue recognition reflects the substance of the underlying transactions and complies with applicable accounting regulations.

16. Provisions

Provisions represent liabilities of uncertain timing or amount, which are recognised when the Company has a present obligation arising from past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are reviewed and adjusted at each reporting date. Where it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed or adjusted in accordance with applicable regulations.

Provisions are recognised in profit or loss for the period, except where the provision relates directly to the acquisition or construction of assets in accordance with applicable accounting standards and regulations.

17. Deferred corporate income tax

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences.

Deferred corporate income tax is measured using the tax rates expected to apply in the period when the assets are realised or the liabilities are settled, based on tax regulations in effect at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the utilisation of part or all of such deferred tax assets.

Where applicable, deferred tax assets and deferred tax liabilities are offset in accordance with applicable regulations.

18. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognised at the actual proceeds received, net of directly attributable transaction costs.

Subsequent to initial recognition, borrowings and finance lease liabilities are measured at their outstanding amounts, including principal and accrued interest in accordance with the terms of the loan or finance lease agreements.

Borrowing costs are recognised in finance expenses in the period in which they are incurred, except where such borrowing costs are capitalised in accordance with applicable accounting standards and regulations.

Borrowings and finance lease liabilities are classified as current or non-current liabilities in the financial statements based on their remaining maturities at the reporting date.

Borrowings and finance lease liabilities denominated in foreign currencies are retranslated at exchange rates prevailing at the reporting date in accordance with applicable regulations.

19. Borrowing costs and capitalization of borrowing costs

Borrowing costs include interest and other costs incurred in connection with the Company's borrowings.

Borrowing costs are recognised in finance expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets during the period necessary to complete and prepare the assets for their intended use or sale.

Capitalisation of borrowing costs is suspended during extended periods in which active development of the assets is interrupted and ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

20. Convertible bonds

Convertible bonds are debt instruments issued by the Company that give bondholders the right to convert the bonds into the Company's ordinary shares in accordance with predetermined terms and conditions.

Upon issuance of convertible bonds, the Company separates the instrument into a liability component and an equity component (conversion option) in accordance with applicable accounting standards and regulations.

The liability component of convertible bonds is recognised as a financial liability and measured at the present value of future cash flows payable, discounted using the market interest rate for similar borrowings without conversion features.

The equity component representing the conversion option is recognised in equity.

As at the reporting date, the Company has not issued any bonds or convertible bonds and therefore the accounting policies relating to convertible bonds are not currently applicable.

21. Accounting policies for equity

a. Principles for recognition of contributed capital, share premium, conversion options of convertible bonds and other equity components

Contributed capital is recognised at the par value of shares issued and reflects the actual capital contributed by shareholders.

Share premium is recognised as the difference between the issue price of shares and their par value, net of share issuance costs, if any.

Conversion options arising from convertible bonds (if any) are recognised within equity in accordance with applicable accounting standards and regulations.

Other equity components are recognised at their actual amounts in accordance with applicable legal regulations.

b. Principles for recognition of revaluation surplus

Revaluation surplus represents the difference between the carrying amount and the revalued amount of assets as determined by competent authorities or in accordance with applicable regulations.

Such differences are recognized as equity in accordance with prevailing regulations.

c. Principles for recognition of foreign exchange differences

Foreign exchange differences arising during the course of business operations are recognised in profit or loss for the period in accordance with applicable accounting regulations.

Foreign exchange differences recognised directly in equity (if any) are accounted for in accordance with applicable accounting standards and relevant legal regulations.

d. Principles for recognition of retained earnings

Retained earnings represent accumulated profits of the Company after fulfilment of tax obligations to the State, determined based on the results of operations for the accounting period.

The distribution of retained earnings is made in accordance with resolutions of the General Meeting of Shareholders and in compliance with applicable laws and the Company's Charter.

22. Revenue and other incomes

a. *Revenue from sales of goods and rendering of services*

Revenue is recognised when the Company has transferred substantially all the risks and rewards of ownership of the goods or has satisfied the performance obligations under service contracts, the revenue can be measured reliably, it is probable that economic benefits will flow to the Company, and the related costs can be measured reliably.

– Revenue from sales of goods

Revenue from sales of goods is recognised when control of the goods has been transferred to the buyer, the Company no longer retains managerial involvement or effective control over the goods, and the revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales rebates and sales returns, if any.

– Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the service transaction can be estimated reliably and is recognised based on the stage of completion at the reporting date.

Where the outcome of a service transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses incurred that are expected to be recoverable.

– Revenue from construction contracts

Revenue from construction contracts is recognised using the percentage of completion method, based on the proportion of work performed to total contract work, or the proportion of costs incurred to total estimated contract costs.

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable.

b. *Financial income*

Financial income includes interest income from bank deposits and loans, dividends, profit distributions and other financial income.

Interest income is recognised on a time proportion basis using the effective interest rate.

Dividends and profit distributions are recognised when the Company's right to receive such income is established.

c. *Other income*

Other income represents income arising from activities outside the Company's ordinary operating activities, including but not limited to:

- Gains from disposal or liquidation of fixed assets;
- Compensation and support received;
- Recovery of previously written-off receivables;
- Other income in accordance with applicable accounting regulations.

Other income is recognised when there is sufficient evidence that economic benefits will flow to the Company and the income can be measured reliably.

23. Revenue deductions

Revenue deductions represent adjustments that reduce gross revenue from sales of goods and rendering of services recognised during the period, including trade discounts, sales rebates and sales returns.

Trade discounts are reductions granted to customers for purchases of goods in large quantities in accordance with the Company's sales policies and are recognised as revenue deductions when incurred.

Sales rebates represent reductions granted to customers due to goods that are defective, not meeting specifications, or not complying with contractual terms.

Sales returns represent the value of goods that have been recognised as sold but are subsequently returned by customers due to non-compliance with agreed conditions, such as poor quality, incorrect specifications, or failure to meet customer requirements.

Revenue deductions are recognised when there is sufficient evidence of agreement between the Company and customers, based on contracts, invoices, settlement minutes or other relevant supporting documents.

Net revenue from sales of goods and rendering of services is determined as gross revenue less revenue deductions in accordance with applicable accounting regulations.

24. Cost of sales

Cost of sales represents the total actual costs of goods, finished goods and services sold during the period, including direct materials, direct labour, manufacturing overheads and other directly attributable costs.

Cost of sales is determined based on the carrying amount of inventories issued for sale, in accordance with the inventory valuation method applied by the Company.

For products manufactured by the Company, cost of sales includes actual production costs incurred in producing finished goods, which are accumulated and allocated in accordance with applicable accounting regulations.

Where inventories are written down due to impairment or loss, the related inventory provision previously recognised is reversed or charged to cost of goods sold in accordance with applicable regulations.

Cost of goods sold may also include other costs directly attributable to the sale of goods and rendering of services, in accordance with applicable accounting standards and regulations.

25. Finance expenses

Finance expenses represent costs incurred in relation to the Company's financial activities during the period, including but not limited to borrowing costs, foreign exchange losses, expenses related to financial investments, and other finance expenses.

Borrowing costs are recognised as finance expenses in the period on a time proportion basis using the effective interest rate, except for borrowing costs that are capitalised in accordance with applicable accounting standards and regulations.

Foreign exchange losses arising during the period are recognised as finance expenses, except for cases where such differences are recognised in equity in accordance with applicable accounting standards and regulations.

Expenses related to financial investment activities and other finance expenses are recognised in the period in which they are incurred, in accordance with the nature of the transactions and applicable accounting regulations.

26. Selling expenses and general and administrative expenses

Selling expenses represent costs incurred that are directly related to the sale of goods, products and the rendering of services during the period.

Selling expenses include, but are not limited to, salaries and related costs of sales personnel, packaging materials, transportation and handling costs, product warranty expenses, advertising and marketing expenses, and other expenses directly related to selling activities.

Selling expenses are recognised in profit or loss in the period in which they are incurred, in accordance with the matching principle between revenue and expenses.

General and administrative expenses represent general management costs incurred in the course of the Company's operations during the period, including but not limited to salaries of management personnel, administrative materials, depreciation of fixed assets used for administrative purposes, outsourced services, and other administrative expenses.

General and administrative expenses are recognised in profit or loss in the period in which they are incurred, in accordance with applicable accounting standards and regulations.

27. Disposal and liquidation of fixed assets and investment properties

When property, plant and equipment or investment properties are disposed of, liquidated, or no longer expected to generate future economic benefits, the Company derecognises the related cost and accumulated depreciation of such assets.

The carrying amount of the assets, together with any directly attributable costs of disposal or liquidation, is recognised in other expenses in the period.

Proceeds from disposal or liquidation are recognised in other income when control or ownership of the assets has been transferred to the buyer and the relevant payment terms have been determined.

The difference between disposal proceeds and the carrying amount of the assets, net of related costs, is recognised in profit or loss as other income or other expenses in the period in accordance with applicable accounting regulations.

For investment properties, disposal or liquidation is accounted for using the same principles as those applied to property, plant and equipment.

28. Current and deferred corporate income tax

a. Current corporate income tax expense

Current corporate income tax expense represents the amount of corporate income tax payable, which is determined based on taxable income for the period in accordance with prevailing tax regulations.

Taxable income is determined based on accounting profit before tax, adjusted for permanent and temporary differences between taxable income and accounting profit in accordance with corporate income tax regulations.

Current corporate income tax expense is recognised in profit or loss in the period in which the tax obligation arises.

In accordance with regulations on the global minimum tax, where applicable, any additional corporate income tax is recognised as current corporate income tax expense in the period.

At the reporting date, the Company is not subject to the global minimum tax; therefore, no additional corporate income tax expense arises under these regulations.

b. Deferred corporate income tax expense

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are recognised for taxable temporary differences, while deferred tax assets are recognised for deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences and unused tax losses can be utilised.

Deferred tax expense or income is recognised in profit or loss, except for cases where it is recognised directly in equity in accordance with applicable accounting standards and regulations.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of all or part of the deferred tax assets to be utilised.

29. Financial instruments and financial risk management

a. Financial instruments

Initial recognition

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, and short-term and long-term investments. Upon initial recognition, financial assets are measured at cost, comprising the purchase price or issuance cost and directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade payables, other payables and accrued expenses. Upon initial recognition, financial liabilities are measured at the proceeds received, plus directly attributable transaction costs.

Subsequent measurement

Currently, there are no specific regulations governing the remeasurement of financial instruments after initial recognition.

b. Financial risk management

In the course of its operations, the Company is exposed to various financial risks, including credit risk, liquidity risk and market risk. The Company has established risk management policies to monitor and mitigate these risks as follows:

(i) Credit risk

Credit risk represents the risk that customers or counterparties may fail to fulfill their contractual obligations.

The Company's exposure to credit risk primarily arises from trade receivables, particularly those relating to equipment supply and construction contracts for industrial and infrastructure projects. The Company manages this risk by assessing customers' financial capacity, closely monitoring outstanding receivable balances, and recognizing allowance for doubtful debts in accordance with prevailing regulations.

The carrying amount of receivables represents the Company's maximum exposure to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations as they fall due.

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents and proactively managing cash flows from operating activities and financing sources, including bank borrowings.

Due to the project-based nature of its operations, timing differences between cash inflows and outflows may arise. Accordingly, the Company regularly monitors and forecasts its cash flows to ensure sufficient liquidity to meet its obligations.

(iii) Market risk

Market risk comprises foreign exchange risk and interest rate risk.

- Foreign exchange risk: The Company is exposed to foreign exchange risk arising from transactions denominated in foreign currencies, primarily United States Dollars ("USD"), in connection with imports of materials and equipment and payables to suppliers. Fluctuations in exchange rates may adversely affect the Company's operating results.

  The Company manages this risk by monitoring exchange rate movements and maintaining an appropriate balance between foreign currency-denominated assets and liabilities.

- Interest rate risk: Interest rate risk arises from interest-bearing borrowings, particularly those with floating interest rates. The Company monitors market interest rate trends and maintains an appropriate borrowing structure to mitigate potential adverse impacts.

c. Fair value of financial instruments

The carrying amounts of the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of these instruments or because they are subject to market-based repricing.

V. SUPPLEMENTARY INFORMATION FOR ITEMS IN THE STATEMENT OF FINANCIAL POSITION

Unit: VND

1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents not subject to restrictions on use	**Closing**	**Opening**
- Cash on hand	252.158	150.613.682
- Demand deposits	571.976.352	1.957.174.356
- Cash in transit	-	-
- Cash equivalents	10.000.000.000	6.500.000.000
Total	**10.572.228.510**	**8.607.788.038**

Details of demand deposit balances:	**Closing**	**Opening**
- At Vietinbank – Hai Duong Branch	532.851.530	1.910.120.589
- At other banks	39.124.822	47.053.767

Details of cash equivalents	**Closing**	**Opening**
- Certificate of deposit placed with VPBank SMBC Finance Co., Ltd. with a term of 3 months.	10.000.000.000	3.500.000.000
- Certificate of deposit placed with VPBank SMBC Finance Co., Ltd. with a term of 1 month.	-	3.000.000.000

2. FINANCIAL INVESTMENTS: *Refer to Appendix 01 for details.*

3. TRADE RECEIVABLES

	Closing		**Opening**	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a. Short-term	***116.218.699.522***	***13.096.938.383***	***129.234.955.274***	***13.096.938.383***
- Tu Lap Construction Co., Ltd. - Ngoi Gianh Reservoir	16.940.135.000	-	15.000.000.000	-
- Viet Phat Construction and Commercial Services Co., Ltd. - Hoang Tay PS	13.195.078.000	-	13.195.078.000	-
- Other customers	86.083.486.522	13.096.938.383	101.039.877.274	13.096.938.383
b. Long-term	***4.943.059.170***	-	***4.943.059.170***	-
- Agriculture Works Maintenance Board - Hanoi department of agriculture and environment	4.943.059.170	-	4.943.059.170	-
Total	**121.161.758.692**	**13.096.938.383**	**134.178.014.444**	**13.096.938.383**

c. Related parties None.

4. ADVANCES TO SUPPLIERS

	Closing		**Opening**	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a. Short-term	***32.117.296.603***	***12.735.526.750***	***22.684.783.532***	***12.735.526.750***
- Vietnam Industrial Electric JSC	8.179.287.600	8.179.287.600	8.179.287.600	8.179.287.600
- Andritz Technologies H.K. Ltd	10.803.775.746	-	-	-
- Tran Huu Tin (Individual)	3.390.343.000	3.390.343.000	3.390.343.000	3.390.343.000
- Other suppliers	9.743.890.257	1.165.896.150	11.115.152.932	1.165.896.150
b. Long-term	-	-	-	-
Total	32.117.296.603	12.735.526.750	22.684.783.532	12.735.526.750

5. OTHER RECEIVABLES

	Closing	Opening
a. Short-term	***10.893.723.739***	***9.540.453.801***
- Deposits and security deposits	866.745.714	848.560.434
- Advances	1.991.332.010	1.966.852.010
- Other receivables	8.035.646.015	6.725.041.357
b. Long-term	***434.400.000***	***434.400.000***
- Deposits and security deposits	434.400.000	434.400.000
Total	**11.328.123.739**	**9.974.853.801**

6. INVENTORIES

	Closing		Opening	
	Cost	Allowance for inventory write-down	Cost	Allowance for inventory write-down
- Raw materials	64.297.200.352		53.969.203.829	
- Tools and supplies	1.556.881.192		1.388.896.074	
- Work in progress	90.680.500.693		59.852.672.918	
- Finished goods	27.282.573.409	(157.467.368)	25.762.990.751	(157.467.368)
- Merchandise	9.131.018.169		5.271.830.058	
Total	**192.948.173.815**	**(157.467.368)**	**146.245.593.630**	**(157.467.368)**

- The carrying amount of inventories pledged as collateral as at the end of the reporting period: *Refer to 12. Borrowings and finance lease liabilities.*

7. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing	Opening
a. Production and business in progress	-	-
b. Construction in progress	***17.688.995.601***	***16.309.834.126***
Construction in progress	20.290.795	20.290.795
- Foundry Plant Restroom - 2025	*20.290.795*	*20.290.795*
Acquisition of fixed assets	17.668.704.806	16.289.543.331
- Alphaset Mold Production Line	*10.391.102.385*	*9.996.954.524*
- Steel Refining Furnace	*3.948.610.451*	*3.946.610.451*
- Other items	*3.328.991.970*	*2.345.978.356*
Total	**17.688.995.601**	**16.309.834.126**

8. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT (TANGIBLE FIXED ASSETS)

Items	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Office equipment	Total
Cost					
Opening	*158.872.856.940*	*93.773.731.404*	*35.698.616.966*	*2.263.008.737*	*290.608.214.047*
- Additions during the year	-	-	2.335.840.000	-	2.335.840.000
Closing	*158.872.856.940*	*93.773.731.404*	*38.034.456.966*	*2.263.008.737*	*292.944.054.047*
Accumulated depreciation					
Opening	*60.096.261.454*	*69.901.083.610*	*22.364.202.944*	*2.203.664.166*	*154.565.212.174*
- Depreciation for the year	1.979.093.523	1.174.815.192	884.544.956	6.394.297	4.044.847.968
Closing	*62.075.354.977*	*71.075.898.802*	*23.248.747.900*	*2.210.058.463*	*158.610.060.142*
Carrying amount					
- As at the beginning of the year	98.776.595.486	23.872.647.794	13.334.414.022	59.344.571	136.043.001.873
- As at the end of the reporting period	96.797.501.963	22.697.832.602	14.785.709.066	52.950.274	134.333.993.905

- Carrying amount of tangible fixed assets pledged as collateral for borrowings as at the end of the reporting period: 22.036.785.191 VND.
- Cost of fully depreciated property, plant and equipment still in use at the end of the reporting period: 90.691.171.115 VND.

9. MOVEMENT IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Site clearance compensation costs	Software	Trademarks and brand names	Total
Cost					
Opening	***101.700***	***2.585.257.553***	***6.412.212.000***	***267.800.000***	***9.265.371.253***
Closing	***101.700***	***2.585.257.553***	***6.412.212.000***	***267.800.000***	***9.265.371.253***
Accumulated amortization					
Opening	***-***	***2.585.257.553***	***6.395.765.752***	***267.800.000***	***9.248.823.305***
- Depreciation for the year	-	-	16.446.248	-	16.446.248
Closing	***-***	***2.585.257.553***	***6.412.212.000***	***267.800.000***	***9.265.269.553***
Carrying amount					
- As at the beginning of the year	101.700	-	16.446.248	-	16.547.948
- As at the end of the reporting period	**101.700**	-	-	-	**101.700**

10. PREPAID EXPENSES

	Closing	Opening
a. Short-term	**2.276.229.730**	**826.099.791**
- Short-term prepaid tools and instruments	199.790.819	416.226.593
- Short-term prepaid expenses	2.076.438.911	409.873.198
b. Long-term	**3.557.671.601**	**3.288.122.139**
- Long-term prepaid tools and instruments	315.667.071	149.004.889
- Prepaid repair expenses	2.482.884.439	2.158.176.404
- Other long-term prepaid expenses	759.120.091	980.940.846
Total	**5.833.901.331**	**4.114.221.930**

11. OTHER CURRENT ASSETS

	Closing	Opening
a. Short-term	**6.809.823.955**	**5.524.352.998**
Cash and cash equivalents restricted for short-term use as at the end of the reporting period:	***6.809.823.955***	***5.524.352.998***
- Designated accounts at Vietinbank – Hai Duong Branch	6.809.823.955	5.524.352.998
b. Long-term	**16.708.771.732**	**20.905.895.777**
Cash and cash equivalents restricted for long-term use as at the end of the reporting period:	***16.708.771.732***	***20.905.895.777***
- Designated accounts at Vietinbank – Hai Duong Branch	16.708.771.732	20.905.895.777
Total	**23.518.595.687**	**26.430.248.775**

12. BORROWINGS AND FINANCE LEASE LIABILITIES

Items	Opening	In the year		Closing
		Additions	Reductions	
a. Short-term borrowings	*54.009.590.723*	*29.268.557.981*	*43.353.299.220*	*68.094.331.962*
- Borrowing from VietinBank – Hai Duong Branch (1)	40.359.009.043	29.268.557.981	39.454.946.830	50.545.397.892
- Borrowing from Shinhan Bank Vietnam Limited – Pham Hung Branch (2)	13.650.581.680	-	3.898.352.390	17.548.934.070

b. Long-term borrowings	-	-	-	-
Total	**54.009.590.723**	**29.268.557.981**	**43.353.299.220**	**68.094.331.962**

Details of short-term borrowings:

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

+ Credit limit: VND 565 billion, of which the short-term loan facility amounts to VND 140 billion.
+ Purpose of borrowing: To finance working capital requirements, issue letters of credit (LC), provide guarantees, and invest in property, plant and equipment to support the Company's business operations.
+ Facility availability period: Until 04 March 2027.
+ Loan tenor: As specified in each drawdown agreement, with a maximum of 06 months.
+ Interest rate: As specified in each drawdown agreement / promissory note.
+ Forms of collateral for borrowings:

Factories, machinery, equipment and other assets attached to Land use right Certificate No. AL569038 issued by the People's Committee of Hai Duong Province on 30 May 2008, located in Cam Thuong Ward, Hai Phong City (formerly Hai Duong Province), excluding the Company's head office building.

Receivables arising from contracts with a value of VND 100 billion or more financed by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

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

Property rights arising from Contract No. 12/2016/HĐ-MSHH dated 19 October 2016 between the Project Management Board of Yen Nghia Drainage Pumping Station and the consortium of Hai Duong Pump Manufacturing JSC and Vietnam Industrial Electricity JSC.

Rights arising from EPC Contract No. 02/2021/VIWASUPCO-VIWASEEN/HAPUMA/SCDI dated 25 January 2021 between Song Da Clean Water Investment JSC (VIWASUPCO) and the contractor consortium comprising Vietnam Water and Environment Investment Corporation – JSC (VIWASEEN), Hai Duong Pump Manufacturing JSC (HAPUMA), and Saigon Consulting and Investment Development JSC (SCDI).

Property rights arising from Construction Contract No. 11/2021/TB.CC/HĐ-XL-NN dated 16 December 2021 between the Project Management Board of Transport and Agriculture Construction Projects of Bac Giang Province and the consortium of Tu Lap Construction Co., Ltd. and Hai Duong Pump Manufacturing JSC.

Property rights arising from Supply, Installation and Construction Contracts No. 06/WB-CW06/2022 dated 02 March 2022 and No. 08/WB-CW04B/2022 dated 11 March 2022 with the Project Management Board for Foreign Funded Projects of Vinh Phuc Province.

Property rights arising from Construction Contract No. 61/2022/HĐ-BQLHTKT&NN dated 29 November 2022 between the Project Management Board for Infrastructure and Agricultural Construction Projects of Hanoi City and the consortium of Hai Duong Pump Manufacturing JSC and Toan Cau Industrial Construction and Investment JSC.

(2) Credit facility agreement with Shinhan Bank Vietnam Limited – Pham Hung (Hanoi) Branch, with the following terms:

+ Credit limit: VND 50 billion.
+ Purpose of borrowing: To finance working capital requirements.
+ Facility availability period: Until 19 September 2025, subsequently extended to 19 September 2026.
+ Loan tenor: As specified in each drawdown agreement / promissory note, not exceeding 06 months.
+ Interest rate: As specified in each drawdown agreement / promissory note.
+ Collateral: Not applicable.

13. TRADE PAYABLES

	Closing	Opening
a. Short-term trade payables		
- Minh Khang Mechatronics JSC	37.810.346.317	7.134.866.317
- Song Da Mechanical - Asembling JSC	8.529.655.079	8.529.655.079
- Construction Machinery JSC No.26	7.339.796.163	8.534.653.156
- HEM Electromechanical Manufacturing JSC	6.456.137.400	7.274.809.361
- Other suppliers	40.338.906.793	36.184.368.306
Total	100.474.841.752	67.658.352.219
a. Long-term trade payables	-	-
Total	-	-
c. Overdue payables not yet settled		
- XIAN Qiyuan Mechanical and Electrical Equipment Co.,Limited	1.480.712.600	1.492.938.200
Total	1.480.712.600	1.492.938.200

14. ADVANCES FROM CUSTOMERS

	Closing	Opening
a. Short-term Advances from customers		
- Hanoi Infrastructure Management Centre – Package No. 07 Localized Urban Flood Control	12.802.000.000	-
- Hanoi Infrastructure Management Centre – Package No. 08 Flood Control along Thăng Long Boulevard	20.242.985.700	-
- Song Da Clean Water Investment JSC – EPC-05 Package	-	16.469.719.249
- Ha Nam Provincial Construction Investment PMB – But 1 Pumping Station	7.762.168.200	7.762.168.200
- Thu Lam Commune Infrastructure Investment PMB – Manh Tan Pumping Station	26.723.627.000	14.694.934.000
- Construction Investment PMB No. 1 – Tra Phuong 3 Pumping Station	16.754.791.000	16.754.791.000
- Other customers	35.872.597.507	15.014.119.625
Total	**120.158.169.407**	**70.695.732.074**
b. Long-term Advances from customers		
- Phu Tho Provincial Agriculture and Rural Development Construction Investment PMB	105.458.141	105.458.141
Total	105.458.141	105.458.141

15. DIVIDENDS AND PROFIT PAYABLE

	Closing	Opening
- Dividends and profit payable	-	-

16. TAXES AND OTHER PAYABLES TO THE STATE

Items	Opening	Amount payable during the year	Amount paid during the year	Closing
a. Taxes payable				
Short-term	***7.977.193.387***	***5.088.783.128***	***9.919.665.186***	***3.146.311.329***
- Value Added Tax (VAT)	*817.398.431*	*339.438.343*	*1.156.836.774*	-
- Corporate Income Tax (CIT)	*6.934.602.738*	*3.146.311.329*	*6.934.602.738*	*3.146.311.329*
- Personal Income Tax (PIT)	*225.193.118*	*1.385.193.456*	*1.610.386.574*	-
- Land tax and land rental	*(900)*	-	*(900)*	-
- Other taxes and payables	-	*217.840.000*	*217.840.000*	-
Long-term	-	-	-	-
Total	7.977.193.387	5.088.783.128	9.919.665.186	3.146.311.329

	Opening	Amount receivables during the year	Collections during the year	Closing
b. Taxes receivable				
Short-term	***942.000***	***322.325.961***	***129.349.392***	***193.918.569***
- VAT on inter-provincial transactions	*942.000*	*148.425.123*	-	*149.367.123*
- At Head Office	-	*148.425.123*	-	*148.425.123*
- At Hanoi Branch	*942.000*	-	-	*942.000*
- Import and export duties	-	*13.564.200*	-	*13.564.200*
- Personal Income Tax (PIT)	-	*160.335.738*	*129.349.392*	*30.986.346*
- Land tax and land rental	-	*900*	-	*900*
Long-term	-	-	-	-
Total	942.000	322.325.961	129.349.392	193.918.569

17. ACCRUED EXPENSES

	Closing	Opening
a. Short-term		
- Interest payable	140.456.974	139.603.414
- Audit fees payable	-	75.000.000
- Other accrued expenses	5.332.063.476	4.383.188.679
+ Sales support expenses	*3.507.730.142*	*3.881.320.453*
+ Site demolition costs at Factory 1 (37 Ho Chi Minh Boulevard – Hai Phong)	*1.800.000.000*	-
+ Other expenses	*24.333.334*	*501.868.226*
- Electricity costs for pump testing and trial operation	121.078.447	192.549.447
Total	**5.593.598.897**	**4.790.341.540**
b. Long-term	-	-

18. OTHER LIABILITIES

	Closing	Opening
a. Short-term		
- Deposits received	35.600.000	35.600.000
- Other payables and accruals	236.533.098	72.942.177
+ Social welfare and COVID prevention fund	*30.119.377*	*30.119.377*
+ Personal income tax refundable to employees	*163.590.921*	-
+ Other payables	*42.822.800*	*42.822.800*
Total	**272.133.098**	**108.542.177**
b. Long-term		
- Deposits received	100.000.000	100.000.000
Total	**100.000.000**	**100.000.000**

19. PROVISIONS

	Closing	Opening
a. Short-term		
- Provision for product warranties	11.279.341.151	10.798.400.202
Total	**11.279.341.151**	**10.798.400.202**
b. Long-term		
- Provision for product warranties	11.128.219.247	11.609.160.196
Total	**11.128.219.247**	**11.609.160.196**

20. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

	Closing	Opening
a. Deferred income tax assets		
- The applicable corporate income tax rate used in measuring deferred income tax assets	20%	20%
- Deferred income tax assets relating to deductible temporary differences	1.480.628.081	1.576.816.271
- Offset against deferred income tax liabilities	-	-
Deferred income tax assets	1.480.628.081	1.576.816.271
b. Deferred income tax liabilities	-	-
Deferred income tax liabilities	-	-

21. EQUITY

a. Reconciliation of movements in equity

Items	Share capital	Share premium	Investment and development fund	Retained earnings	Total
Opening balance - prior year	**136.800.000.000**	**31.380.333.333**	**9.182.797.985**	**126.921.980.010**	**304.285.111.328**
- Capital contributions (1)	68.399.600.000				68.399.600.000
- Profit for the period				38.632.121.129	38.632.121.129
- Capital reductions (2)				(29.316.000.000)	(29.316.000.000)
- Other decreases (1)		(31.380.333.333)		(37.019.266.667)	(68.399.600.000)
Opening balance - current year	**205.199.600.000**	**-**	**9.182.797.985**	**99.218.834.472**	**313.601.232.457**
- Capital contributions (3)	2.800.400.000				2.800.400.000
- Profit for the period				12.142.659.429	12.142.659.429
Closing balance	**208.000.000.000**	**-**	9.182.797.985	111.361.493.901	**328.544.291.886**

(1) The Company implemented a share issuance plan to increase its share capital from equity in accordance with the resolution of the 2025 Annual General Meeting of Shareholders. Accordingly, the exercise ratio was 2:1.
As at 5 November 2025 – the record date for determining shareholders eligible to exercise the rights – each shareholder holding one (1) share was entitled to one (1) right to receive additional shares, and every two (2) rights entitled the holder to receive one (1) new share. Fractional shares (if any) were cancelled.
The sources of equity used for the share capital increase comprised share premium and retained earnings.

(2) The Company appropriated profits in accordance with the resolution of the 2025 Annual General Meeting of Shareholders as follows:
(a) Appropriation to funds: Bonus and welfare fund: VND 300 million; Management incentive fund: VND 1,656 million.
(b) Payment of dividends for 2024 at a rate of 20%.

(3) The Company implemented a share issuance plan to increase its share capital under the Employee Stock Ownership Plan (ESOP 2025), in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2025.

b. Details of share capital

	Closing	Opening
Share capital held by other investors	208.000.000.000	205.199.600.000
Corresponding ownership percentage	100%	100%

c. Transactions with owners and distributions

	Year-to-date	Last year
- Owners' capital:		
+ Opening balance	*205.199.600.000*	*136.800.000.000*
+ Increase during the period	*2.800.400.000*	*68.399.600.000*
+ Decrease during the period		
+ Closing balance	*208.000.000.000*	*205.199.600.000*
- Dividends and profit distributions	-	27.360.000.000

d. Shares

	Closing	Opening
- Number of shares authorised for issuance	20.800.000	20.519.960
- Number of shares issued	20.800.000	20.519.960
+ Ordinary shares	*20.800.000*	*20.519.960*
- Number of treasury shares (shares repurchased by the Company)	-	-
- Number of shares outstanding	20.800.000	20.519.960
+ Ordinary shares	*20.800.000*	*20.519.960*
Number of ESOP shares subject to transfer restrictions	280.040	-

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

e. Dividends and profit distributions

- Dividends and profit distributions declared after the end of the reporting period: None

f. Reasons for changes in equity

There were no changes in equity components during the period.

g. Income and expenses, gains or losses recognised directly in equity in accordance with Vietnamese Accounting Standards: None.

20. OFF-BALANCE SHEET ITEMS

	Closing	Opening
Foreign currencies:		
- United States Dollar (USD)	9.133,39	65.292,00
- Euro (EUR)	222,37	222,31

21. ASSETS HELD ON BEHALF OF OTHER PARTIES SUBJECT TO RESTRICTIONS ON USE

	Closing	Opening
- Other current assets	23.518.595.687	26.430.248.775

Refer to Note 11. Other asset.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS IN THE STATEMENT OF PROFIT OR LOSS

1. REVENUE FROM SALE OF GOODS AND SERVICES

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
Revenue				
- Sale of good	9.184.814.508	12.177.370.429	9.184.814.508	12.177.370.429
- Sale of finished products	46.346.384.000	63.322.686.937	46.346.384.000	63.322.686.937
- Rendering of services	820.335.400	7.769.796.396	820.335.400	7.769.796.396
of which: Transport and installation services	*820.335.400*	*7.769.796.396*	*820.335.400*	*7.769.796.396*
Total	**56.351.533.908**	**83.269.853.762**	**56.351.533.908**	**83.269.853.762**

2. DEDUCTIONS FROM REVENUE

3. COST OF SALES

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Cost of goods sold	6.541.746.536	10.432.023.552	6.541.746.536	10.432.023.552
- Cost of finished products sold	34.568.192.774	43.092.512.615	34.568.192.774	43.092.512.615
- Cost of services rendered	508.272.209	5.083.666.163	508.272.209	5.083.666.163
Total	**41.618.211.519**	**58.608.202.330**	**41.618.211.519**	**58.608.202.330**

4. FINANCE INCOME

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Interest income from deposits and loans	1.627.374.678	1.352.651.834	1.627.374.678	1.352.651.834
- Foreign exchange gains	76.191.503	12.509.220	76.191.503	12.509.220
Total	**1.703.566.181**	**1.365.161.054**	**1.703.566.181**	**1.365.161.054**

5. FINANCE COSTS

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Borrowing costs	895.933.567	702.153.493	895.933.567	702.153.493
- Foreign exchange losses	52.764.721	75.286.912	52.764.721	75.286.912
Total	948.698.288	777.440.405	948.698.288	777.440.405

6. OTHER INCOME

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Other income	13.439.639.290	204.029	13.439.639.290	204.029
of which: Compensation costs for site clearance at Facility 1 (37 Ho Chi Minh Avenue)	*13.439.639.290*	-	*13.439.639.290*	-
Total	**13.439.639.290**	**204.029**	**13.439.639.290**	**204.029**

7. OTHER EXPENSES

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Penalties incurred	5.891.349	807.335	5.891.349	807.335
- Other expenses	1.800.003.392	183.228	1.800.003.392	183.228
Total	**1.805.894.741**	**990.563**	**1.805.894.741**	**990.563**

8. SELLING AND ADMINISTRATIVE EXPENSES

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
a. General and administrative expenses incurred during the period				
- Raw materials and consumables expenses	695.854.214	626.663.172	695.854.214	626.663.172
- Employee benefit expenses	2.953.668.698	2.999.840.185	2.953.668.698	2.999.840.185
- Depreciation of property, plant and equipment	1.461.214.804	1.247.901.606	1.461.214.804	1.247.901.606
- Taxes, fees and charges	-	262.209.395	-	262.209.395
- Outsourced services	1.109.867.318	1.141.158.144	1.109.867.318	1.141.158.144
- Other cash expenses	1.096.771.417	1.203.727.990	1.096.771.417	1.203.727.990
Total	**7.317.376.451**	**7.481.500.492**	**7.317.376.451**	**7.481.500.492**
b. Selling expenses incurred during the period				
- Raw materials and consumables expenses	36.758.741	16.784.648	36.758.741	16.784.648
- Employee benefit expenses	1.597.960.103	1.680.744.130	1.597.960.103	1.680.744.130
- Outsourced services	1.906.517.856	1.777.564.275	1.906.517.856	1.777.564.275
- Other cash expenses	878.162.732	272.326.886	878.162.732	272.326.886
Total	**4.419.399.432**	**3.747.419.939**	**4.419.399.432**	**3.747.419.939**

9. EXPENSES BY NATURE

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Raw materials and consumables expenses	57.281.004.634	43.709.143.840	57.281.004.634	43.709.143.840
- Employee benefit expenses	8.679.001.328	8.373.071.246	8.679.001.328	8.373.071.246
- Depreciation of property, plant and equipment	4.061.294.216	3.306.758.448	4.061.294.216	3.306.758.448
- Taxes, fees and charges	-	262.209.395	-	262.209.395
- Outsourced services	6.425.876.390	27.359.095.422	6.425.876.390	27.359.095.422
- Other cash expenses	2.600.413.975	2.507.305.510	2.600.413.975	2.507.305.510
Total	79.047.590.543	85.517.583.861	79.047.590.543	85.517.583.861

10. INCOME TAX EXPENSE

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
- Accounting profit before tax	**15.385.158.948**	**14.019.665.116**	**15.385.158.948**	**14.019.665.116**
- Tax at applicable rate	20%	20%	20%	20%
+ Add-backs (non-deductible items):	830.644.453	554.350.343	830.644.453	554.350.343
Non-deductible expenses	*830.029.538*	*553.160.231*	*830.029.538*	*553.160.231*
Unrealised foreign exchange losses on cash and receivables at period end	*614.915*	*1.190.112*	*614.915*	*1.190.112*
+ Non-taxable income	484.246.758	939.778.958	484.246.758	939.778.958
Unrealised foreign exchange gains on cash and receivables at period end	*3.305.809*	*4.731.365*	*3.305.809*	*4.731.365*
Temporary differences	*480.940.949*	*935.047.593*	*480.940.949*	*935.047.593*
- Taxable income	15.731.556.643	13.634.236.501	15.731.556.643	13.634.236.501
- Current income tax expense				
Current income tax expense based on taxable income for the current year	**3.146.311.329**	**2.726.847.300**	**3.146.311.329**	**2.726.847.300**
Adjustment of current income tax expense in respect of prior years	-	*404.600*	-	*404.600*
Income tax payable	**3.146.311.329**	**2.727.251.900**	**3.146.311.329**	**2.727.251.900**
Deferred income tax expense:				
Deferred income tax expense arising from the reversal of deferred income tax assets recognised in prior years	*96.188.190*	*187.009.519*	*96.188.190*	*187.009.519*
Total deferred income tax expense	**96.188.190**	**187.009.519**	**96.188.190**	**187.009.519**

11. BASIC EARNINGS PER SHARE

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
Profit after tax	12.142.659.429	11.105.403.697	12.142.659.429	11.105.403.697
Profit attributable to ordinary shareholders	12.142.659.429	11.105.403.697	12.142.659.429	11.105.403.697
Weighted average number of ordinary shares outstanding during the year (*)	20.280.860	13.680.000	20.280.860	13.680.000
Basic earnings per share	**599**	**812**	**599**	**812**

(*) The number of ordinary shares outstanding used in calculating the weighted average number of shares during the period is determined based on the actual number of days as follows: from 1 January 2026 to 22 January 2026, 20,519,960 shares; and from 23 January 2026 to 31 March 2026, 20,800,000 shares.

VII. SUPPLEMENTARY INFORMATION FOR ITEMS IN THE STATEMENT OF CASH FLOWS

1. CASH AND CASH EQUIVALENTS WITH RESTRICTIONS ON USE

Cash and cash equivalents held by the Company that are temporarily unavailable for use due to other binding restrictions the Company is required to comply with

	Closing	Opening
- Special-purpose accounts at VietinBank - Hai Duong Branch, opened for project implementation purposes.	20.717.126.767	26.430.248.775
- Escrow account for proceeds from the issuance of shares under the Employee Stock Ownership Plan 2025 (ESOP 2025).	2.801.468.920	-
Total	**23.518.595.687**	**26.430.248.775**

2. PROCEEDS FROM BORROWINGS RECEIVED DURING THE PERIOD

	Year-to-date	
	This year	*Last year*
Proceeds from borrowings under standard loan agreements	29.268.557.981	49.818.288.275

3. REPAYMENT OF PRINCIPAL DURING THE PERIOD

	Year-to-date	
	This year	*Last year*
Repayment of principal under standard loan agreements	43.353.299.220	66.288.460.443

VIII. OTHER INFORMATION

The Company considers that there were no events occurring after the end of the reporting period that have a material impact on the Company's financial statements as at 31 March 2026.

2. SEGMENT REPORTING BY BUSINESS SEGMENT

a. Closing

Items	Revenue from goods sold	Revenue from products sold	Revenue from services rendered	Total
REVENUE	9.184.814.508	46.346.384.000	820.335.400	56.351.533.908
Revenue from external customers				
Inter-segment sales				
COST OF SALES	6.541.746.536	34.568.192.774	508.272.209	41.618.211.519
Operating profit	**2.643.067.972**	**11.778.191.226**	**312.063.191**	**14.733.322.389**
Segment assets	**105.076.498.083**	**530.213.835.599**	**9.384.835.264**	**644.675.168.946**
Segment liabilities	**51.526.609.210**	**260.002.204.135**	**4.602.063.715**	**316.130.877.060**

b. Opening

Items	Revenue from goods sold	Revenue from products sold	Revenue from services rendered	Total
REVENUE				
Revenue from external customers	12.177.370.429	63.322.686.937	7.769.796.396	83.269.853.762
Inter-segment sales				
COST OF SALES	10.432.023.552	43.092.512.615	5.083.666.163	58.608.202.330
Operating profit	**1.745.346.877**	**20.230.174.322**	**2.686.130.233**	**24.661.651.432**
Segment assets	**84.567.067.846**	**439.751.257.764**	**53.958.192.600**	**578.276.518.210**
Segment liabilities	**38.706.072.515**	**201.272.723.591**	**24.696.489.647**	**264.675.285.753**

3. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise the following:

	Q1 2026		Year-to-date	
	This year	*Last year*	*This year*	*Last year*
Financial assets				
Cash and cash equivalents	10.572.228.510		8.607.788.038	
Financial investments	116.100.000.000		97.970.000.000	
Trade receivables	121.161.758.692		134.178.014.444	
Other receivables	34.846.719.426	(25.832.465.133)	36.405.102.576	(25.832.465.133)
Total	282.680.706.628	(25.832.465.133)	277.160.905.058	(25.832.465.133)

Financial liabilities				
Borrowings and finance lease liabilities	54.009.590.723		68.094.331.962	
Trade payables	100.474.841.752		67.658.352.219	
Other payables	15.341.182.799		27.244.395.061	
Total	**169.825.615.274**	**-**	**162.997.079.242**	**-**

Maturity analysis of financial assets

Financial assets	≤ 1 year	1 - 5 years	≥ 5 years	Total
Closing				
Cash and cash equivalents	10.572.228.510	-	-	10.572.228.510
Financial investments	116.100.000.000	-	-	116.100.000.000
Trade receivables	116.218.699.522	4.943.059.170	-	121.161.758.692
Other receivables	17.703.547.694	17.143.171.732	-	34.846.719.426
Total	***260.594.475.726***	***22.086.230.902***	**-**	***282.680.706.628***
Opening				
Cash and cash equivalents	8.607.788.038	-	-	8.607.788.038
Financial investments	97.970.000.000	-	-	97.970.000.000
Trade receivables	129.234.955.274	4.943.059.170	-	134.178.014.444
Other receivables	15.064.806.799	21.340.295.777	-	36.405.102.576
Total	***250.877.550.111***	***26.283.354.947***	**-**	***277.160.905.058***

Maturity analysis of financial liabilities

Financial liabilities	≤ 1 year	1 - 5 years	≥ 5 years	Total
Closing				
Borrowings and finance lease liabilities	54.009.590.723	-	-	54.009.590.723
Trade payables	100.474.841.752	-	-	100.474.841.752
Other payables	15.241.182.799	100.000.000	-	15.341.182.799
Total	***169.725.615.274***	***100.000.000***	**-**	***169.825.615.274***
Opening				
Borrowings and finance lease liabilities	68.094.331.962	-	-	68.094.331.962
Trade payables	67.658.352.219	-	-	67.658.352.219
Other payables	27.144.395.061	100.000.000	-	27.244.395.061
Total	***162.897.079.242***	***100.000.000***	**-**	***162.997.079.242***

4. COMPARATIVE INFORMATION (CHANGES IN INFORMATION IN THE FINANCIAL STATEMENTS OF PRIOR REPORTING PERIODS)

The comparative figures are those presented in the Company's Financial Statements for the first quarter of 2025.

The opening balances in the Statement of Financial Position have been restated to ensure comparability across reporting periods. *Refer to Appendix 02: Restatement of opening balances.*

Approved on 20 April 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Thu Thuy	Doan Thi Lan Phuong	Nguyen Trong Nam

APPENDIX 01: FINANCIAL INVESTMENTS

Unit: VND

ITEMS	Closing			Opening		
	Cost	Recoverable Amount	Provision	Cost	Recoverable Amount	Provision
A. TRADING SECURITIES	-	-	-	-	-	-
B - HELD-TO-MATURITY INVESTMENTS	**116.100.000.000**	**116.100.000.000**	**-**	**97.970.000.000**	**97.970.000.000**	**-**
SHORT-TERM	**116.100.000.000**	**116.100.000.000**	**-**	**97.970.000.000**	**97.970.000.000**	**-**
Term Deposits	***116.100.000.000***	***116.100.000.000***	**-**	***97.970.000.000***	***97.970.000.000***	**-**
- Savings deposits at VietinBank - Hai Duong Branch: 6-month term, maturing on June 30, 2026	20.000.000.000	20.000.000.000	-	40.000.000.000	40.000.000.000	-
- Certificates of deposit at VPBank SMBC Finance Company Limited: 6-month term, maturing on January 30, 2026	-	-	-	10.000.000.000	10.000.000.000	-
- Certificates of deposit at VPBank SMBC Finance Company Limited: 6-month term, maturing on August 27, 2026	15.000.000.000	15.000.000.000	-			
- Other term deposits with a maturity of 6 months.	81.100.000.000	81.100.000.000	-	47.970.000.000	47.970.000.000	-
LONG-TERM	-	-	-	-	-	-
Total	**116.100.000.000**	**116.100.000.000**	**-**	**97.970.000.000**	**97.970.000.000**	**-**

- Held-to-maturity investments with no recoverability: None.

APPENDIX 02: RESTATEMENT OF OPENING BALANCES

Unit: VND

Effective from 1 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC on the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC previously applied. As a result of changes in certain financial statement captions and presentation formats under the new regulation, the Company has reclassified and restated certain opening balances in the Statement of Financial Position and Statement of Cash flows to ensure comparability between reporting periods. These balances correspond to the closing balances as at 31 December 2025 presented in the Balance Sheet and Statement of Cash flows prepared under the previously applied accounting regime. The restatement does not affect the Company's total assets, total liabilities.

Figures before restatement			Restated figures			Difference
Items under Circular 200/2014/TT-BTC (31 Dece,ber 2025)	Code	Amount	Items under Circular 99/2025/TT-BTC (01 January 2026)	Code	Amount	
Such items with opening balances that involve only changes in account codes, with no changes in amounts or descriptions, are not separately presented in this note.						
STATEMENT OF FINANCIAL POSITION						
A. CURRENT ASSETS	100	415.664.736.683	A. CURRENT ASSETS	100	394.758.840.906	(20.905.895.777)
I. Cash and cash equivalents	110	35.038.036.813	I. Cash and cash equivalents	110	8.607.788.038	(26.430.248.775)
1. Cash	111	28.538.036.813	1. Cash	111	2.107.788.038	(26.430.248.775)
V. Other current assets	150	940.846.134	VI. Other current assets	160	6.465.199.132	5.524.352.998
1. Short-term prepaid expenses	151	826.099.791	1. Short-term prepaid expenses	161	826.099.791	-
5. Other current assets		-	5. Other current assets	165	5.524.352.998	5.524.352.998
B. NON-CURRENT ASSETS	200	162.611.781.527	B. NON-CURRENT ASSETS	200	183.517.677.304	20.905.895.777
V. Other non-current assets	260	4.864.938.410	VII. Other non-current assets	270	25.770.834.187	20.905.895.777
1. Long-term prepaid expenses	261	3.288.122.139	1. Long-term prepaid expenses	271	3.288.122.139	-
TOTAL ASSETS	270	578.276.518.210	TOTAL ASSETS	280	578.276.518.210	-
C. LIABILITIES	300	264.675.285.753	C. LIABILITIES	300	264.675.285.753	-
I. Short-term liabilities	310	252.860.667.416	I. Short-term liabilities	310	252.860.667.416	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440	578.276.518.210	TOTAL LIABILITIES AND OWNERS' EQUITY	440	578.276.518.210	-
STATEMENT OF CASH FLOWS						
Cash and cash equivalents at beginning of period	60	35.038.036.813	Cash and cash equivalents at beginning of period	60	8.607.788.038	(26.430.248.775)