

X20 JOINT STOCK COMPANY

AUDITED COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward, Hanoi City

TABLE OF CONTENTS

CONTENTS	PAGE
THE EXECUTIVE BOARD'S REPORT	02 - 03
INDEPENDENT AUDITORS REPORT	04 - 05
COMBINED BALANCE SHEET	06 - 07
COMBINED INCOME STATEMENT	08
COMBINED CASH FLOW STATEMENT	09 - 10
NOTES TO THE COMBINED FINANCIAL STATEMENTS	11 - 40

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi

EXECUTIVE BOARD'S REPORT

*Accompanied by the combined financial statements
for the fiscal year ended December 31, 2025*

THE EXECUTIVE BOARD'S REPORT

The members of the Executive Board of X20 Joint Stock Company (hereinafter referred to as "Company") present this report together with the audited combined financial statements of the Company for the fiscal year ended December 31, 2025.

Board of Management and Executive Board

The members of the Board of Management and Executive Board who held the Company during the fiscal year ended December 31, 2025 and to the date of this report were:

Board of Management

Mr. Chu Van De	Chairman
Mr. Hoang Sy Tam	Vice Chairman
Mr. Pham Van Dong	Member
Mr. Le Van Nghia	Member
Mr. Ha Chi Khoa	Member (Dismissed on June 27, 2025)
Mr. Do Hoang Son	Independent member
Mr. Nguyen Huu Tam	Independent member
<i>Executive Board</i>	
Mr. Chu Van De	Legal representative of the Company
Mr. Hoang Sy Tam	General Director
Mr. Pham Van Dong	Deputy General Director
Mr. Le Van Nghia	Deputy General Director
Mr. Ha Chi Khoa	Deputy General Director (Dismissed on March 01, 2025)

Respective responsibilities of Executive Board

The Executive Board of the Company is responsible for preparing Combined Financial Statements which give a true and fair view of the Company's financial position, the results of its operations and cash flows in the year, in accordance with Vietnamese Accounting Standards, corporate accounting system and legal regulations relevant to the preparation and presentation of the Combined Financial Statements. In the preparation of these Combined Financial Statements, the Executive Board is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in the Combined Financial Statements;
- Prepare the Combined Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in corporate; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Combined Financial Statements so as to minimize risks and frauds.

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X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi

EXECUTIVE BOARD'S REPORT

*Accompanied by the combined financial statements
for the fiscal year ended December 31, 2025*

THE EXECUTIVE BOARD'S REPORT

(continued)

The Executive Board 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 Combined Financial Statements comply with Vietnamese Accounting Standards, corporate accounting system and statutory requirements relevant to financial reporting. The Executive Board 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 Executive Board confirms that the Company has complied with the above requirements in preparing these Combined Financial Statements.

For and on behalf of the Executive Board,

X20 JOINT STOCK COMPANY



Chu Van De

Chairman of the Board of Management

Hanoi, March 05, 2026



VIET NAM AUDITING AND EVALUATION COMPANY LIMITED
INDEPENDENT MEMBER OF LEA GLOBAL
Specialized in Auditing, Evaluation, Consultancy on Finance, Accounting and Tax

No.: 0703.01 -26/BC-TC/VAE

Hanoi, March 07, 2026

INDEPENDENT AUDITORS' REPORT

To :

The Shareholders
The Board of Management and Executive Board of X20 Joint Stock Company

We have audited the accompanying Combined Financial Statements of X20 Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 05, 2026, from page 06 to page 40, which comprise the Combined Balance Sheet as at 31/12/2025 and the Combined Statements of Income and Cash Flow for the year then ended and Notes to the Combined Financial Statements.

Respective responsibilities of the Executive Board

The Executive Board of the Company is responsible for the preparation and fair presentation of the Combined Financial Statements in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and presentation of the the Combined Financial Statements and for such internal control as the Executive Board determines is necessary to enable the presentation of the Combined Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of the Auditor

Our responsibility is to express an opinion on the Combined 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, plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Combined Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Combined 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board as well as evaluating the overall presentation of the Combined Financial Statements.

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025 and the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and presentation of Combined Financial Statements.



Nga Ba Duy

Deputy General Director – Audit Director
Audit Practising Registration Certificate
No. 1107-2023-034-1

Pham Thi Hien

Auditor
Audit Practising Registration Certificate
No. 2449-2023-034-1

For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.



X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

Form B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		243,995,936,089	308,252,024,934
I. Cash and cash equivalents	110	V.1.	88,847,896,326	190,950,080,012
1. Cash	111		38,847,896,326	190,950,080,012
2. Cash equivalents	112		50,000,000,000	-
II. Short-term financial investments	120	V.2.	25,604,122,466	100,000,000
1. Held-to-maturity investments	123		25,604,122,466	100,000,000
III. Short-term receivables	130		91,895,053,885	96,251,348,777
1. Short-term trade accounts receivable	131	V.3.	88,359,744,297	47,974,950,878
2. Advances to suppliers	132	V.4.	3,073,610,228	47,648,775,118
3. Other short-term receivables	136	V.6.	461,699,360	627,622,781
IV. Inventories	140	V.7.	36,199,549,095	19,799,690,041
1. Inventories	141		36,396,984,265	20,633,757,644
2. Provision for devaluation in inventories	149		(197,435,170)	(834,067,603)
V. Other current assets	150		1,449,314,317	1,150,906,104
1. Short-term prepayment expenses	151	V.11.	1,449,314,317	1,150,906,104
B. NON-CURRENT ASSETS	200		200,508,768,712	213,345,538,647
I. Long-term receivables	210		17,703,900,000	19,700,000,000
1. Long-term loan receivables	215	V.5.	17,700,000,000	19,700,000,000
2. Other long-term receivables	216	V.6.	3,900,000	-
II. Fixed assets	220		103,980,466,457	117,193,696,889
1. Tangible fixed assets	221	V.9.	93,708,703,890	107,319,979,748
- <i>Historical cost</i>	222		329,004,348,043	330,203,300,494
- <i>Accumulated depreciation</i>	223		(235,295,644,153)	(222,883,320,746)
2. Intangible fixed assets	227	V.10.	10,271,762,567	9,873,717,141
- <i>Historical cost</i>	228		11,391,160,220	10,695,633,720
- <i>Accumulated amortization</i>	229		(1,119,397,653)	(821,916,579)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		2,212,313,238	924,692,243
1. Work in progress	242	V.8.	2,212,313,238	924,692,243
V. Long-term financial investments	250	V.2.	63,394,835,186	63,394,835,186
1. Investments in subsidiaries	251		61,735,835,186	61,735,835,186
2. Investments in joint-ventures and associates	252		1,659,000,000	1,659,000,000
VI. Other non-current assets	260		13,217,253,831	12,132,314,329
1. Long-term prepayment expenses	261	V.11.	13,217,253,831	12,132,314,329
TOTAL ASSETS (270=100+200)	270		444,504,704,801	521,597,563,581

(The notes from page 11 to page 40 are an integral part of these combined financial statements)

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		171,299,070,251	245,230,446,342
I. Current liabilities	310		169,449,070,251	240,030,446,342
1. Short-term trade accounts payable	311	V.12.	85,406,793,762	115,115,079,795
2. Short-term advance from customers	312	V.13.	593,560,976	28,958,971,238
3. Taxes and payables to the State budget	313	V.14.	6,920,965,846	18,224,026,154
4. Payables to employees	314		44,494,735,034	24,695,241,197
5. Short-term accrued expenses	315	V.15.	4,598,760,192	2,478,748,659
6. Unearned short-term revenue	318	V.16.	369,000,002	30,000,000
7. Other short-term payables	319	V.17.	9,347,003,688	8,454,911,884
8. Short-term provision	321	V.18.	11,022,616,893	39,744,382,079
9. Welfare and bonus fund	322		6,695,633,858	2,329,085,336
II. Non-current liabilities	330		1,850,000,000	5,200,000,000
1. Other long-term payables	337	V.17.	1,850,000,000	700,000,000
2. Scientific and technological development fund	343	V.19.	-	4,500,000,000
D. EQUITY	400		273,205,634,550	276,367,117,239
I. Owner's equity	410	V.20.	273,205,634,550	276,367,117,239
1. Owner's contributed capital	411		172,500,000,000	172,500,000,000
- Ordinary shares with voting right	411a		172,500,000,000	172,500,000,000
2. Development and investment fund	418		68,717,374,374	56,635,639,925
3. Retained earnings	421		31,988,260,176	47,231,477,314
- Retained earnings accumulated to the prior year end	421a		6,959,029,150	6,959,029,150
- Retained earnings of the current year	421b		25,029,231,026	40,272,448,164
II. Other budgets and funds	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		444,504,704,801	521,597,563,581

Hanoi, March 05, 2026

X20 JOINT STOCK COMPANY

Prepared by



Tran Thi Thuy Hang

Chief Accountant



Ngo Thi Hoa

Chairman of the

Board of Management



Chu Van De

X20 JOINT STOCK COMPANY

COMBINED FINANCIAL STATEMENTS

Address: No. 35 Phan Đình Giót, Phường Liệt Ward,
Hanoi City

For the fiscal year ended December 31, 2025

Form B 02 - DN

COMBINED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	1,003,485,689,531	1,206,020,138,415
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,003,485,689,531	1,206,020,138,415
4. Cost of goods sold	11	VI.2.	888,880,328,841	1,039,913,872,041
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		114,605,360,690	166,106,266,374
6. Financial income	21	VI.3.	18,064,924,569	10,210,488,958
7. Financial expenses	22	VI.4.	37,906,869	82,401,260
- In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.7.	4,228,460,174	31,895,147,553
9. General and administrative expenses	26	VI.7.	97,415,844,606	94,999,145,541
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		30,988,073,610	49,340,060,978
11. Other income	31	VI.5.	1,458,796,908	239,308,603
12. Other expenses	32	VI.6.	3,289,038	120,100,139
13. Other profits (40 = 31-32)	40		1,455,507,870	119,208,464
14. Accounting profit before tax (50 = 30 + 40)	50		32,443,581,480	49,459,269,442
15. Current corporate income tax expenses	51	VI.9.	4,414,350,454	9,186,821,278
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		28,029,231,026	40,272,448,164

Hanoi, March 05, 2026

X20 JOINT STOCK COMPANY

Prepared by

[Signature]

Tran Thi Thuy Hang

Chief Accountant

Chairman of the

[Signature]

Ngo Thi Hoa



Board of Management

Chu Van De

X20 JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

For the fiscal year ended December 31, 2025

Form B 03 - DN

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

No.	ITEMS	Codes	Notes	Year 2025	Unit: VND	Year 2024
I.	Cash flow from operating activities					
1.	<i>Profit before tax</i>	01		32,443,581,480		49,459,269,442
2.	<i>Adjustments for:</i>					
-	Depreciation of fixed assets and investment properties	02		18,639,538,188		19,849,629,341
-	Provisions	03		(29,358,397,619)		20,963,232,363
-	Gain, loss from exchange differences due to re-valuation of monetary items in foreign currencies	04		12,226,826		(81,410,279)
-	Gain, loss from investing activities	05		(17,998,668,369)		(10,140,081,166)
-	Others	07		(4,500,000,000)		4,000,000,000
3.	<i>Operating profit before movements in working capital</i>	08		(761,719,494)		84,050,639,701
-	Increases/Decreases in receivables	09		18,422,240,725		57,598,784,498
-	Increases/Decreases in inventories	10		(15,763,226,621)		22,043,244,721
-	Increases/Decreases in payables (excluding accrued interest, corporate income tax payable)	11		(40,593,449,398)		41,271,593,386
-	Increases/Decreases in prepayment expense	12		(1,383,347,715)		(6,498,925,203)
-	Corporate income tax paid	15		(8,896,130,283)		(2,936,934,291)
-	Other cash outflows	17		(6,574,165,193)		(6,452,328,714)
	<i>Net cash flow from operating activities</i>	20		(55,549,797,979)		189,076,074,098
II.	Cash flow from investing activities					
1.	Acquisition and construction of fixed assets and other non-current assets	21		(6,724,180,730)		(8,004,434,654)
2.	Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		181,778,558		236,222,222
3.	Cash outflows for lending, buying debt instruments of other entities	23		(23,504,122,466)		(13,459,154,688)
4.	Interest earned, dividends and received profits	27		3,753,134,353		1,974,570,170
	<i>Net cash flow from investing activities</i>	30		(26,293,390,285)		(19,252,796,950)
III.	Cash flow from financial activities					
1.	Dividend, profit paid	36		(20,250,930,200)		(10,350,000,000)
	<i>Net cash flow from financial activities</i>	40		(20,250,930,200)		(10,350,000,000)

(The notes from page 11 to page 40 are an integral part of these combined financial statements)

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 03 - DN

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

(continued)

No.	ITEMS	Codes	Notes	Year 2025	Unit: VND	Year 2024
	Net cash flow in the period (50 = 20+30+40)	50		(102,094,118,464)		159,473,277,148
	Cash and cash equivalents at the beginning of the year	60		190,950,080,012		31,445,186,704
	Effect of changes in foreign exchange rates	61		(8,065,222)		31,616,160
	Cash and cash equivalents at the end of the year	70	V.01	88,847,896,326		190,950,080,012

Hanoi, March 05, 2026

X20 JOINT STOCK COMPANY

Prepared by

Tran Thi Thuy Hang

Chief Accountant

Chairman of the
Board of Management

Ngo Thi Hoa



Chu Van De

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 – DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

I. General information**1. Structure of ownership**

X20 Joint Stock Company (hereinafter referred to as “Company”) is a joint stock company established on the basis of equitization of Company 20 under the General Department of Logistics, according to Decision No. 3967/QĐ-BQP dated December 28, 2007 of the Ministry of National Defence, The Company operates under the Business Registration Certificate No. 0100109339 issued by Hanoi Department of Planning and Investment dated 31/12/2008, The Company has made 14 times of changes in its Business Registration Certificate.

Under the 14th amended Business Registration Certificate No. 0100109339 dated 15/8/2025, due to the addition of principal activities, the charter capital is **VND 172,500,000,000** (*One hundred and seventy-two billion, five hundred million Vietnamese dong*).

Share of the Company are listed on the Hanoi Stock Exchange under securities code of X20.

2. Operating industry

The Company operates in manufacturing and trading of textile and garment products.

3. Principal activities

The Company's principal activities include:

- Trading in textiles, dyed goods, garment, raw materials for textiles, dyed goods, garment; Trading in fuel, chemicals, dyes for production and consumption; Trading in machinery, equipment, spare parts for textile, dyeing, sewing; Consulting services on management and technique in textile, dyeing and sewing; Manufacturing other metal products not classified elsewhere;
- Other production not classified elsewhere: Details: Production of safety equipment such as: fire-resistant clothing, safety belts, life buoys, ...; Production of brooms and brushes including brushes that are parts of machines, hand-operated mechanical floor brushes, mops, feather dusters, paint brushes, rollers, ...;
- Construction of buildings;
- Training services for textile, dyeing, sewing and labor supply industries; Advertising and advertising-related services;
- Supermarket business, store system; Agent for trading gasoline, fuel; Trading boxes, crates, packaging of all kinds of products serving production and consumption; Trading electronic goods, refrigeration, household electricity, household appliances, equipment, office supplies;
- Trading in agricultural products, aquatic products, forestry products of all kinds; Trading in handicrafts, consumer goods; Trading in food, foodstuffs, beverages for production and consumption;
- Short-term accommodation services./.

The Company's Head Office: No. 35 Phan Dinh Giot, Phuong Liet Ward, Hanoi City.

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 – DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)***4. Normal production and business cycle**

An ordinary course of business operations of the Company lasts no more than 12 months.

5. Corporate structure*Detail of the Company's subsidiaries:*

Company name	Head quarter	Principal	Proportion of ownership interest	Proportion of voting power held
1. X20 Nam Dinh One Member Co., Ltd	Lot 01 – Hoa Xa Industrial zone, Thanh Nam Ward, Ninh Binh province	Production and trading of textile, dyeing, garment products	100%	100%
2. X20 Thai Nguyen One Member Co., Ltd	An Thai Neighborhood Group, Dong Hy commune, Thai Nguyen province	Production and trading of printed textile products	100%	100%
3. X20 Nghe An One Member Co., Ltd	No. 01 Tue Tinh, Truong Vinh Ward, Nghe An province	Production and trading of garment products	100%	100%
4. X20 Thanh Hoa One Member Co., Ltd	Lot 04, Tay Bac Ga Industrial zone, Hac Thanh Ward, Thanh Hoa province	Production and trading of textile, dyeing, garment products	100%	100%

List of associates

The Company holds investments only in 01 associate being 199 Joint Stock Company which is based at Mau Chu village, Lien Hia commune, Ninh Binh province. The principal activities of the associate is manufacturing readymade garments. As at year end, the Company's ratio of contributed capital in the associate is 33.4%, which is also the rate of voting right and interest of the Company therein.

List of dependent accounting units:

Units	Address
1. Military Tailoring Enterprise	Long Bien Ward, Hanoi
2. Central region Branch - X20 Joint Stock Company	No. 78 Tue Tinh, Nha Trang Ward, Khanh Hoa province, Vietnam
3. X20 Kindergarten	No. 35 Phan Dinh Giot, Phuong Liet ward, Hanoi

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)***6. Disclosure of information comparability in the Combined Financial Statements**

Respective information and figures presented in the Combined Financial Statements of the Company for the year ended 31/12/2025 are comparative.

7. Number of employees

The number of employees as at 31/12/2025 were 599 (As at 31/12/2024: 664).

II. Accounting period, currency used in accounting**1. Accounting period**

The Company's financial year begins on 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Combined Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standard**

Công ty áp dụng các Chuẩn mực kế toán Việt Nam, Chế độ kế toán doanh nghiệp ban hành theo Thông tư số 200/2014/TT-BTC ngày 22/12/2014 của Bộ Tài chính hướng dẫn Chế độ kế toán Doanh nghiệp và Thông tư số 53/2016/TT-BTC ngày 21/03/2016 của Bộ Tài chính sửa đổi, bổ sung một số điều của Thông tư số 200/2014/TT-BTC; lập và trình bày báo cáo tài chính tổng hợp theo thông tư số 202/2014/TT-BTC ngày 22/12/2014 của Bộ Tài chính.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Combined Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Combined Financial Statements.

IV. Significant accounting policies**1. Basis, purposes of preparing the Combined Financial Statements**

The Company's Combined Financial Statements are prepared on the combination of separate financial statements of the Company and its subsidiary undertakings. Intra transactions and balances between the Company and its undertakings and between these undertakings are eliminated on the combination.

These Combined Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance on disclosure information on the securities. In addition, as required by these regulations the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2025 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Users of these Combined Financial Statements should read these together with the Consolidated Financial Statements in order to obtain full information on the consolidated financial position, consolidated result of operations and consolidated cash flows of the Company and its subsidiaries.

2. Foreign exchange rates applied in accounting

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rates of the commercial bank where the Company has transaction on the transaction date.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the time of preparing the Combined Financial Statements are the rates published by the commercial bank where the foreign currency account is opened on the reporting date.

Whereby:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates published by the commercial bank where the foreign currency account is opened on the reporting date.
- Exchange rates for re-translation of items denominated in foreign currencies and classified as liabilities are the selling rates published by the commercial bank where the foreign currency account is opened on the reporting date.

3. Accounting estimates

The preparation of Combined Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Combined Financial Statements requires the Executive Board to make reasonable estimates, calculations and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Combined Financial statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates have been made to the best Executive Board's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

4. Principle of recognition of cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits, money in transit and short-term (no more than 3 months) highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Principle of recognition of financial investments

Held-to-maturity investments

Held-to maturity investments comprise investment including that the Company has positive intent and or ability to hold to the maturity. Held-to-maturity investments including term deposits in banks.

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 income statement 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 provision for impairment of held-to-maturity investments.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts.

Provision for doubtful debts on loan receivables is made based on the estimated loss that may incur.

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in associates

An associate is a business entity on which the Company has significant influence but not the right to control over its operating and financial policies and which is neither a subsidiary nor a joint business of the Company. Significant influence is the power to participate in the making of decisions on operating and financial policies of the investee but is not the influence on the control or co-control over those policies.

Investments in subsidiaries, associates are initially recognized at cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In case the investment is made by non-cash assets, cost of the investments is recorded at fair value of such non-cash assets at incurring time.

Dividend and profit of prior periods before the investment purchase are deducted from the cost of the investments. Dividend and profit of subsequent periods after the investment purchase is recognized in the income statement. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

Provision for loss in investment in subsidiaries, associates: When the value of investments in associates decreases below cost, Provision for loss in investment in subsidiaries, associates on the reporting date are made at amounts equal to the difference between the parties' capital contribution in subsidiaries, joint ventures and associates and the shareholders' equity in hand multiplied by the rate of the Company's capital contribution over the parties' total capital contribution in the subsidiaries, associates.

Additions or reductions of provision for loss in investment in subsidiaries, associates appropriated on the cut-off date is recognized into finance expense.

6. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provision for doubtful debts is made for receivables that are overdue stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has claimed many times but

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)*

has not yet recovered, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Increase, decrease to the provision for doubtful debts balance are recorded as general administration expenses.

7. Principle for recognizing 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.

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

Inventories are determined using the weighted average method and accounted for by perpetual method.

Inventory provision making method: Provision for devaluation in inventories is made for each category of inventories in diminution of value (when the cost is greater than the net realizable value). Additions and reductions in the provision for devaluation in inventories to be made at the cut-off date is recognized in cost of goods sold.

8. Principle for fixed asset recognition and depreciation**8.1. Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are stated at cost, presented in the Combined Balance Sheet under the items of cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprise their purchase prices (excluding trade discount or other discount), taxes and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	Depreciation duration <years>
Buildings, structures	07 – 25
Machinery, equipment	05 – 12
Means of transport	05 – 10

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)*

Management equipment

02 – 05

Other fixed assets

02 – 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

8.2. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Combined Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

Intangible assets of the Company include Land use rights and Software programs.

Land use rights

Land-use rights represent all expenses incurred on the land in use, namely, cost on obtaining the land-use rights, costs for compensation, site clearance, site leveling, registration fee... Indefinite land use rights are not amortized.

Software programs

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis from 03 to 05 years.

9. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: tools, instruments issued for use awaiting for allocation, fixed asset repair costs and other pending allocation expenses.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 12 to 36 months.

Major repair costs represent major recurring costs incurred during the useful life of the asset. These costs are initially recorded at cost and are allocated to the income statement on a straight-line basis over a period not exceeding 3 years.

Other prepaid expenses include the value of tools, supplies, and small components issued for use, which are considered to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the income statement using the straight-line method over a period of 1 to 2 years.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)***10. Principles for recording work-in-progress construction costs**

The Company's work-in-progress construction costs include the costs of the office building project, the cost of purchasing specialized software for the textile industry, and other costs recorded at cost. These costs encompass the necessary expenses to form the asset, including construction costs, equipment costs, other costs, and related interest expenses, in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at a provisional price (if a final settlement has not yet been approved) when the assets are delivered and put into use.

According to state regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction projects needs to be approved by competent authorities. Therefore, the final value of basic construction projects may change and depends on the settlement approved by the competent authorities.

11. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers;
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

12. Principle for recognizing accrued expense

Accrued expenses consist of advance cost for leave wages and costs for the apartment building construction project and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

13. Recognition of provisions payable

Provisions payable is recognized as the Company has a current liability obligation as a result of a past event and it is possible that the Company has to account for this obligation. Provisions are determined on the basis of management's estimates on a cost that is necessarily to incur to settle this account at the cut-off date.

The Company's provisions payable include: Product warranty provisions.

Provision for product and goods warranty costs is established for each type of product and goods with a warranty commitment. The amount of the provision for product and goods warranty is based on the revenue of those products or goods. Increases and decreases in the provision for product and goods

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

warranty that need to be established at the closing date of financial statements are recorded in selling expenses.

14. Principle for recognizing unearned revenue

Unearned revenue is the amount of money that customers have paid in advance for one or more accounting periods.

15. Science and technology development fund

Science and technology development fund was established for the purpose of providing financial resource to invest in science and technology development of the Company as follows:

- Providing expenditures for the implementation of themes and projects on science and technology.
- Supporting the development of science and technology.

The science and technology development fund is appropriated during the period and the fund is included into expenses. During the year, if the amount disbursed for science and technology activities exceeds the existing balance of the fund, the amount excessively disbursed will be extracted from the appropriation for the fund of the following years/included in expenses or allocated in the following years.

16. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividend is recognized as a payable upon approval by the Annual General Meeting of shareholders.

17. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from goods sold, finished garment products and revenue from rental services of premises and assets.

Financial income includes revenue from interest of bank deposits.

Sales revenue

Revenue from selling goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)*

- specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Paid dividend, shared profit

Paid dividend and shared profit are recognized when the Company has the right to receive dividends or profit from their contribution. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

18. Principle and method of recognizing financial expense

Financial expense recognized in Interim Combined Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including exchange rate difference and other financial expenses.

19. Tax liabilities**Value added tax (VAT)**

The Company declares and calculates VAT under the guidelines of current value added tax law.

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025***Form B 09 - DN****NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)***Corporate income tax**

Corporate income tax represents the total amount of current tax payable.

Current tax payable is computed on taxable profit in the year. Taxable profit differs from net profit presented in the income statement because taxable profit does not include assessable incomes or expenses or tax deductible in other years (including the amounts of loss carried forward, if any) and otherwise excludes non-taxable or non-deductible items.

The Company applies a corporate income tax rate of 20% on taxable profits for normal production and business activities and 10% for educational activities.

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

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

20. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

V. Additional information of items presented in the Combined Balance Sheet**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	38,847,896,326	190,950,080,012
Cash on hand	5,335,522,295	2,113,318,544
Cash in bank	33,385,526,618	188,836,761,468
Cash in transit	126,847,413	-
Cash equivalents	50,000,000,000	-
Military Commercial Joint Stock Bank - Thang Long branch (1)	25,000,000,000	-
Southeast Asia Commercial Joint Stock Bank - Dong Da branch (2)	25,000,000,000	-
Total	88,847,896,326	190,950,080,012

(1) Deposits at Military Commercial Joint Stock Bank - Thang Long Branch have a term of 1 month with an interest rate of 4.75%.

(2) Deposits at Southeast Asia Commercial Joint Stock Bank - Dong Da Branch have terms of 1-3 months with an interest rate of 4.75%.

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

2. Financial investments**a) Investments in other entities**

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Investments in subsidiaries	61,735,835,186	-	61,735,835,186	-
X20 Thanh Hoa One Member Co., Ltd (i)	8,000,000,000	-	8,000,000,000	-
X20 Thai Nguyen One Member Co., Ltd (ii)	9,500,000,000	-	9,500,000,000	-
X20 Nam Dinh One Member Co., Ltd (iii)	38,235,835,186	-	38,235,835,186	-
X20 Nghe An One Member Co., Ltd (iv)	6,000,000,000	-	6,000,000,000	-
Investments in associates	1,659,000,000	-	1,659,000,000	-
199 Joint Stock Company (v)	1,659,000,000	-	1,659,000,000	-
Total	63,394,835,186	-	63,394,835,186	-

- (i) X20 Thanh Hoa One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods, outsourcing and property rental.
- (ii) X20 Thai Nguyen One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods, outsourcing and property rental.
- (iii) X20 Nam Dinh One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods, outsourcing and property rental.
- (iv) X20 Nghe An One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods, outsourcing and property rental.

X20 JOINT STOCK COMPANYAddress: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

(v) 199 Joint Stock Company operates normally and has no major changes compared to the prior year. The main transactions with the Company are the purchase and sale of goods and profit distribution.

As at December 31, 2025, all of the above investments have undetermined fair value due to lack of market value or insufficient information necessary to reassess fair value. The fair value of these investments may differ from their carrying value.

b) Held-to-maturity investments

Unit: VND

31/12/2025		01/01/2025	
Cost	Provision	Cost	Provision

Deposits

Joint Stock Commercial 104,122,466 - 100,000,000 -

Bank for Foreign Trade of
Vietnam - Nha Trang

branch (1)

Military Commercial Joint 3,500,000,000 - - -

Stock Bank - Thang Long
branch (2)

Vietnam Prosperity Joint 17,000,000,000 - - -

Stock Commercial Bank -
Lang Ha branch (3)

Joint Stock Commercial 5,000,000,000 - - -

Bank for Foreign Trade of
Vietnam - Thanh Xuan

branch (4)

Total 25,604,122,466 - 100,000,000 -

(1) Deposit under contract number 1052720567 dated December 6, 2024, with a term of 12 months, interest rate of 4.1% per year, interest paid at the end of the term. The contract is automatically renewed.

(2) The deposit under contract number 336.25.05433692670.TG.DN dated September 19, 2025, has a term of 6 months, an interest rate of 4.95% per year, and interest is paid at the end of the term.

(3) Deposits with terms of 4-6 months, interest rates of 4.55-6.3% per year, interest paid at the end of the

(4) Deposits with a term of 12 months, interest rate of 5.4% per year, interest paid at the end of the term.

3. Trade accounts receivable

Unit: VND

31/12/2025		01/01/2025	
Amount	Provision	Amount	Provision

a) Short-term

Kim Anh Production and 7,051,084,952 - -

Trading JSC

Quartermaster Department - 57,466,768,943 - -

General Department of
Logistics and Engineering

X20 JOINT STOCK COMPANYAddress: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

Thai Nguyen Provincial Military Command	10,474,110,000	-	-
The Military Industry and Telecoms Group	4,204,592,012	-	10,371,135,463
General Department of Taxation	-	-	14,512,798,450
Logistics and Engineering Department of Military Region 5	-	-	3,821,974,200
Military Petroleum One member Limited Liability Corporation	-	-	2,065,546,000
Others	9,163,188,390	-	17,203,496,765
Total	88,359,744,297	-	47,974,950,878

b) Trade accounts receivable from related parties: Details are presented in Note VIII.3**4. Advances to suppliers**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
X20 Nam Dinh One Member Co., Ltd	-	47,052,032,598
VBM Vietnam Development Company Limited	1,723,031,521	-
VBM Prosperity JSC	744,725,745	-
Others	605,852,962	596,742,520
Total	3,073,610,228	47,648,775,118

b) Advances to suppliers as related parties: Details are presented in Note VIII.2**5. Loan receivables**

Unit: VND

	31/12/2025	01/01/2025
	Amount	Provision
	Amount	Provision
a) Long-term		
X20 Thai Nguyen One Member Co., Ltd (1)	17,700,000,000	-
Total	17,700,000,000	-

(1) Loan contract No. 01/2023/X20-X20TN dated June 15, 2023 with a loan limit of VND 19,700,000,000. Term of 5 years, interest rate of 2.5%/year, interest paid at the end of the term. Lending method is to provide capital in instalments through payment accounts or offset debts. The loan is unsecured and is intended to supplement working capital. As of 31/12/2025, the amount of loan receivables is VND 17,700,000,000.

b) Loan receivables from related parties: Details are presented in Note VIII.3

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

6. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
Advance	35,000,000	-	-	-
Mortgages, deposits, collaterals	10,000,000	-	110,000,000	-
Other receivables	296,986,854	-	417,080,849	-
Other payable debit balance	119,712,506	-	100,541,932	-
b) Long-term				
Mortgages, deposits, collaterals	3,900,000	-	-	-
Total	465,599,360	-	627,622,781	-

7. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	8,534,569,124	(197,435,170)	11,536,554,482	(834,067,603)
Tools, instruments	94,461,742	-	712,045	-
Work in progress	10,619,178,135	-	4,858,603,428	-
Finished goods	14,091,022,172	-	1,142,011,853	-
Merchandise	3,057,753,092	-	3,095,875,836	-
Total	36,396,984,265	(197,435,170)	20,633,757,644	(834,067,603)

8. Work in progress

	31/12/2025	01/01/2025
	VND	VND
Major repair costs	575,654,888	125,175,000
TMC factory renovation items	-	125,175,000
Office building project	557,923,407	-
Other repair costs	17,731,481	-
Construction in progress	131,658,350	-
Installation and renovation of the CF Lounge area	131,658,350	-
Purchase of fixed assets	1,505,000,000	799,517,243
Hotel management software	-	480,917,243
FPR SPRO software system copyright	-	318,600,000
Specialized software for the textile industry	1,505,000,000	-
Total	2,212,313,238	924,692,243

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

9. Increases, decreases of tangible fixed assets

						Unit: VND
Items	Buildings and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Other fixed assets	Total
Historical cost						
Balance as at 01/01/2025	230,284,360,754	69,178,349,240	18,596,757,431	7,049,540,942	5,094,292,127	330,203,300,494
Purchase in the year	-	284,920,000	-	184,693,000	-	469,613,000
Construction completed	1,121,511,852	3,120,873,301	-	56,176,524	-	4,298,561,677
Disposal	-	(3,651,566,570)	-	-	-	(3,651,566,570)
Reduction due to dismantling	(2,315,560,558)	-	-	-	-	(2,315,560,558)
Balance as at 31/12/2025	229,090,312,048	68,932,575,971	18,596,757,431	7,290,410,466	5,094,292,127	329,004,348,043
Accumulated depreciation						
Balance as at 01/01/2025	146,111,069,444	56,079,743,357	11,440,664,842	4,871,550,976	4,380,292,127	222,883,320,746
Depreciation in the year	11,640,436,262	4,275,256,714	1,658,598,416	767,765,722	-	18,342,057,114
Disposal	-	(3,641,314,591)	-	-	-	(3,641,314,591)
Reduction due to dismantling	(2,288,419,116)	-	-	-	-	(2,288,419,116)
Balance as at 31/12/2025	155,463,086,590	56,713,685,480	13,099,263,258	5,639,316,698	4,380,292,127	235,295,644,153
Net book value						
As at 01/01/2025	84,173,291,310	13,098,605,883	7,156,092,589	2,177,989,966	714,000,000	107,319,979,748
As at 31/12/2025	73,627,225,458	12,218,890,491	5,497,494,173	1,651,093,768	714,000,000	93,708,703,890

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 101,623,784,838 (As at 31/12/2024: VND

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

10. Increases, decreases of intangible fixed assets

Unit: VND

Items	Land - use rights	Programs, softwares	Total
<i>Nguyễn gia</i>			
Balance as at 01/01/2025	9,504,466,000	1,191,167,720	10,695,633,720
Purchase in the year	-	695,526,500	695,526,500
Balance as at 31/12/2025	9,504,466,000	1,886,694,220	11,391,160,220
<i>Accumulated amortization</i>			
Balance as at 01/01/2025	-	821,916,579	821,916,579
Amortization in the year	-	297,481,074	297,481,074
Balance as at 31/12/2025	-	1,119,397,653	1,119,397,653
<i>Net book value</i>			
As at 01/01/2025	9,504,466,000	369,251,141	9,873,717,141
As at 31/12/2025	9,504,466,000	767,296,567	10,271,762,567

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 333,367,720 (As at 31/12/2024: VND 333,367,720)

11. Prepayment expenses

31/12/2025	01/01/2025
VND	VND

<i>a) Short-term</i>			
Issued tools and instruments awaiting for allocation	1,449,314,317	1,150,906,104	
Insurance costs awaiting for allocation	1,091,345,589	878,004,506	
Other expenses awaiting for allocation	132,303,982	100,978,112	
	225,664,746	171,923,486	
<i>b) Long-term</i>			
Issued tools and instruments awaiting for allocation	13,217,253,831	12,132,314,329	
Repair and renovation costs awaiting for allocation	9,475,064,702	6,855,727,199	
Other expenses awaiting for allocation	3,499,505,181	5,276,587,130	
	242,683,948	-	
Total	14,666,568,148	13,283,220,433	

12. Trade accounts payable

Unit: VND

31/12/2025	01/01/2025
Historical cost	Historical cost
Amount able to be paid off	Amount able to be paid off

<i>a) Short-term</i>			
X20 Nghe An One	9,851,281,270	18,489,327,643	18,489,327,643
Member Co., Ltd			
X20 Thanh Hoa One	10,639,026,308	15,493,369,596	15,493,369,596
Member Co., Ltd			

X20 JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

For the fiscal year ended December 31, 2025

Hanoi City

Form B 09 - DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

X20 Thai Nguyen One Member Co., Ltd	2,234,214,807	2,234,214,807	3,758,847,717	3,758,847,717
X20 Nam Dinh One Member Co., Ltd	12,185,668,628	12,185,668,628	-	-
Phap Thanh Import - Export, Production and Trading Company Limited	-	-	7,274,048,370	7,274,048,370
Duy Trang Garment and Trading Company Limited	-	-	7,399,029,612	7,399,029,612
Minh Tam Garment and Trading Company Limited	-	-	9,270,801,137	9,270,801,137
Dong Bac Infrastructure and Textile Development Investment JSC	6,278,630,486	6,278,630,486	150,000,000	150,000,000
Sao Vang Production and Trading One Member Co., Ltd	7,408,954,162	7,408,954,162	-	-
Phong Lan Co., Ltd	-	-	7,756,058,988	7,756,058,988
199 Joint Stock Company	30,648,912	30,648,912	12,847,387,801	12,847,387,801
Others	36,778,369,189	36,778,369,189	32,676,208,931	32,676,208,931
Total	85,406,793,762	85,406,793,762	115,115,079,795	115,115,079,795

b) Trade accounts payable as related parties: Details are presented in Note VIII.3**13. Advances from customers**

	31/12/2025	01/01/2025
VND	VND	VND

a) Short-term

Quartermaster Department - General Department of Logistics and Engineering	-	28,339,634,076
Others	593,560,976	619,337,162
Total	593,560,976	28,958,971,238

b) Advances from customers as related parties: Details are presented in Note VIII.3**14. Taxes and payables to the State budget**

Unit: VND

Items	01/01/2025	Amounts payable in the period	Amounts paid in the period	31/12/2025
Payables				
Value added tax	12,156,424,928	11,315,480,418	18,055,767,263	5,416,138,083
VAT on imported goods	-	108,871,088	108,871,088	-
Import and Export tax	-	145,826,861	145,826,861	-
Corporate income tax	5,831,217,213	4,416,871,177	8,896,130,283	1,351,958,107

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

Personal income tax	236,384,013	2,096,592,514	2,191,202,994	141,773,533
Land and housing tax	-	246,400,000	246,400,000	-
Other taxes	-	384,551,419	373,455,296	11,096,123
Total	18,224,026,154	18,714,593,477	30,017,653,785	6,920,965,846

15. Accrued expenses

	31/12/2025	01/01/2025
Short-term	VND	VND
Advance cost of leave wage	887,107,419	922,000,000
Advance cost for land rental	1,673,952,932	-
Advance cost for the apartment building construction project	958,834,999	958,834,999
Advance cost for expenses related to strategic consulting and company operations management	600,000,000	-
Other accrued expenses	478,864,842	597,913,660
Total	4,598,760,192	2,478,748,659

16. Unearned revenue

	31/12/2025	01/01/2025
Short-term	VND	VND
Unearned rental revenue	324,000,000	30,000,000
Unearned hotel room revenue	45,000,002	-
Total	369,000,002	30,000,000

17. Other payables

	31/12/2025	01/01/2025
a) Short-term	VND	VND
Trade union fee, Social insurance, Health insurance, Unemployment insurance	9,347,003,688	8,454,911,884
Short-term collaterals, deposits received	491,085,721	436,865,775
Other payables	105,000,000	715,000,000
Dividends, profits payable	8,750,917,967	7,303,046,109
Severance allowance	221,700,000	222,630,200
Other funds of the Company	24,385,033	49,029,566
Emulation rewards payables	15,827,000	35,827,000
Others	1,880,820,000	2,111,020,000
	6,608,185,934	4,884,539,343

X20 JOINT STOCK COMPANYAddress: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

	Form B 09 - DN	
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

b) Long-term

Long-term collaterals, deposits received	1,850,000,000	700,000,000
Total	1,850,000,000	700,000,000
	11,197,003,688	9,154,911,884

c) Other payables as related parties: Details are presented in Note VIII.3**18. Provisions**

	31/12/2025	01/01/2025
	VND	VND

Short-term

Product and goods warranty provisions	11,022,616,893	24,593,502,468
Salary fund provisions	-	15,150,879,611
Total	11,022,616,893	39,744,382,079

19. Scientific and technological development fund

	Unit: VND	
	Scientific and technological development fund	Total
Opening balance	4,500,000,000	4,500,000,000
Reversal	(4,500,000,000)	(4,500,000,000)
Closing balance	-	-

20. Owner's equity**a) Movement in owner's equity**

Items	Owner's contributed capital	Development and Investment fund	Retained earnings	Total
				Unit: VND
Balance as at 01/01/2024	172,500,000,000	56,635,639,925	20,712,115,419	249,847,755,344
Profit in the previous year	-	-	40,272,448,164	40,272,448,164
Dividend distributed	-	-	(10,350,000,000)	(10,350,000,000)
Distributed to Bonus and welfare funds	-	-	(3,403,086,269)	(3,403,086,269)
Balance as at 31/12/2024	172,500,000,000	56,635,639,925	47,231,477,314	276,367,117,239
Profit in this year	-	-	28,029,231,026	28,029,231,026
Dividend distributed (*)	-	-	(17,250,000,000)	(17,250,000,000)
Fund distributed (*)	-	12,081,734,449	(23,022,448,164)	(10,940,713,715)
Profit sharing for guesthouse management	-	-	(3,000,000,000)	(3,000,000,000)
Balance as at 31/12/2025	172,500,000,000	68,717,374,374	31,988,260,176	273,205,634,550



X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025***Form B 09 - DN****NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

(*) 'According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated June 27, 2025, the Company allocated Bonus, welfare and Executive Management bonus fund of VND 10,940,713,715, allocated Development and Investment fund of VND 12,081,734,449 and pay a dividend of 10% on the Charter Capital of VND 17,250,000,000.

b) Details of owner's equity

	31/12/2025	01/01/2025
	VND	VND
Ministry of Defence	123,711,900,000	123,711,900,000
Cai Mep Investment Joint Stock Company	5,000,000,000	5,000,000,000
Others	43,788,100,000	43,788,100,000
Total	172,500,000,000	172,500,000,000

c) Capital transactions, distributed dividends and shared profits

	Year 2025	Year 2024
	VND	VND
Contributed capital		
Beginning of the year	172,500,000,000	172,500,000,000
Additions	-	-
Reductions	-	-
End of the year	172,500,000,000	172,500,000,000
Distributed dividends, profits	17,250,000,000	10,350,000,000

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	17,250,000	17,250,000
Number of shares issued to the public	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>
<i>Preferred shares</i>	-	-
Number of shares bought back	-	-
Number of outstanding shares in circulation	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>
<i>Preferred shares</i>	-	-
Par value of outstanding shares: VND 10,000/share		

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025***Form B 09 - DN****NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)***21. Off balance sheet items****a) Foreign currencies**

US Dollar (USD)

31/12/2025	01/01/2025
61,652.09	67,483.77

b) Bad debt resolved

31/12/2025	Unit: VND 01/01/2025
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Cai Mep Investment Joint Stock Company
 Uniao Suprimentos Miliars Ltda Ep
 Pearl Global Vietnam Co., Ltd
 CK Diaz General Merchandise
 Construction Company 472 - BD12

8,912,276,971	8,912,276,971
36,058,808	36,058,808
997,191,910	997,191,910
1,450,952,832	1,450,952,832
208,881,400	208,881,400

VI. Additional information of items presented in the Combined Income Statement**1. Gross revenue from goods sold and services rendered**

Year 2025	Year 2024
VND	VND
a) Revenue	
Revenue from goods sold	927,683,958,440
Revenue from services rendered	1,168,036,491,021
	75,801,731,091
	37,983,647,394
Total	1,003,485,689,531
	1,206,020,138,415

b) Revenue from related parties: Details are presented in Note VIII.3**2. Cost of goods sold**

Year 2025	Year 2024
VND	VND
Cost of goods sold	834,551,306,070
Cost of services rendered	1,014,575,153,348
Provision for devaluation in inventories	54,965,655,204
	29,133,300,295
	(636,632,433)
	(3,794,581,602)
Total	888,880,328,841
	1,039,913,872,041

3. Financial income

Year 2025	Year 2024
VND	VND
a) Financial income	
Interest from bank deposits, deposits, loan receivables	3,488,664,024
Paid dividend, shared profit	1,725,720,170
Exchange difference gain in the year	14,338,477,766
Exchange difference gain from year-end re-valuation	8,178,138,774
	237,782,779
	249,901,857
	56,728,157
Total	18,064,924,569
	10,210,488,958

b) Financial income from related parties: Details are presented in Note VIII.3

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)***4. Financial expenses**

	Year 2025 VND	Year 2024 VND
Exchange difference loss from year-end re-valuation	12,226,826	-
Exchange difference loss in the year	25,680,043	82,401,260
Total	37,906,869	82,401,260

5. Other income

	Year 2025 VND	Year 2024 VND
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a) Other income

Proceeds from liquidation of assets	171,526,579	236,222,222
Income from receiving compensation	1,215,226,910	-
Other income	72,043,419	3,086,381
Total	1,458,796,908	239,308,603

b) Other income from related parties: Details are presented in Note VIII.3**6. Other expenses**

	Year 2025 VND	Year 2024 VND
Tax administrative violation fines	767,447	117,802,973
Other expenses	2,521,591	2,297,166
Total	3,289,038	120,100,139

7. Selling expenses and general and administration expenses

	Year 2025 VND	Year 2024 VND
a) Selling expenses incurred in the year	28,514,262,642	34,947,587,415
Sales staff expenses	2,440,131,655	1,511,061,214
Materials, supplies cost	926,207,367	1,240,645,564
Tools cost	655,593,665	794,154,500
Depreciation of fixed assets	285,800,889	172,220,557
Taxes, fees and charges	219,893,180	-
Product warranty costs	124,080,000	-
Warranty reserve	11,022,616,893	24,593,502,468
External services expenses	5,281,619,252	2,335,008,027
Others expenses in cash	7,558,319,741	4,300,995,085
b) General and administration expenses incurred in the year	103,873,409,310	95,440,230,005
Staff expenses	59,604,424,865	30,996,157,422
Salary provision cost	-	15,150,879,611
Materials, supplies cost	1,033,102,205	1,013,022,526

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

Stationery cost	3,821,707,568	4,103,379,125
Depreciation of fixed assets	4,058,337,488	3,936,723,399
Taxes, fees and charges	2,955,550,122	1,614,591,127
Provisions	-	112,318,133
External services expenses	8,935,064,694	8,972,391,892
Other expenses in cash	23,465,222,368	29,540,766,770
c) Deduction from selling expenses and general and administration expenses	(30,743,367,172)	(3,493,524,326)
Reversal of warranty provision	(24,285,802,468)	(3,052,439,862)
Reversal of provisions for accounts receivables	-	(441,084,464)
Reversal of scientific and technological development fund	(4,500,000,000)	-
Reversal of salary provision	(1,957,564,704)	-

8. Production cost by factor

	Year 2025 VND	Year 2024 VND
Material cost	94,608,480,665	118,607,855,953
Labour cost	126,697,441,827	124,517,758,440
Depreciation expenses	18,639,538,188	19,849,629,341
External services expenses	149,778,185,390	129,306,643,309
Other in cash	25,742,178,294	65,648,691,611
Total	415,465,824,364	457,930,578,654

9. Current corporate income tax expenses**Normal course of production and business**

Total accounting profit before corporate income tax	32,119,634,736	49,079,257,122
Incomes exempted from corporate income tax	14,338,477,766	8,178,138,774
Corporate income tax non-deductible expense	3,628,086,504	4,757,600,000
Other adjustments (if any)	(564,280)	(56,728,157)
Corporate income tax assessable income	21,408,679,194	45,601,990,191
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities (1)	4,281,735,839	9,120,398,038

Corporate income tax incentives

Total accounting profit before corporate income tax	323,946,744	380,012,320
Corporate income tax assessable income	323,946,744	380,012,320
Current corporate income tax rate	10%	10%

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Gioc, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025***Form B 09 - DN****NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

Corporate income tax expense calculated on taxable income from production and business activities enjoying tax incentives in the current year (2)	32,394,674	38,001,232
Corporate income tax expense calculated on current taxable income (3)=(1)+(2)	4,314,130,513	9,158,399,270
Adjust corporate income tax expense of previous years into current income tax expense of this year	100,219,941	28,422,008
Total current corporate income tax expense	4,414,350,454	9,186,821,278

10. Basic earning per share

Basic earning per share is not presented on these Combined Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2025 of the Company under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

VII. Additional information of items presented in the combined cash flow statement**1. Non-cash transactions that affect the cash flow statement in the future**

	Year 2025	Year 2024
	VND	VND
Offset payables with loan receivables	-	50,152,878
Offset dividend receivables with payables	14,073,037,766	7,929,288,774

VIII Other information**1. Commitments**

The company signs land lease contracts with the State for the purpose of serving its production and business activities in the localities where the company has business facilities. According to these contracts, the company is required to pay land rent until the contract expires, in accordance with current regulations.

2. Subsequent events after reporting period

The Executive Board confirm that, according to the Board, in all material respects there have been no significant events occurring after the balance sheet date which cause effects on the Company's financial position and operating results and would require adjustments to or disclosures to be made in the combined financial statements for the year ended December 31, 2025.

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

a) List of related parties:

Related parties	Relationship
X20 Thanh Hoa One Member Co., Ltd	Subsidiary
X20 Nam Dinh One Member Co., Ltd	Subsidiary
X20 Thai Nguyen One Member Co., Ltd	Subsidiary
X20 Nghe An One Member Co., Ltd	Subsidiary

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025***Form B 09 - DN****NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)*

Ministry of National Defence	Shareholders own 71.72% of capital
General Department of Logistics (now General Department of Logistics and Engineering)	Unit under the Ministry of National Defence
Department of Logistics - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Quartermaster Department - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Military Medical Department - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Department of Political Affairs - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
General Staff - General Department of Logistics	Unit under the Ministry of National Defence
22 Joint Stock Company	Unit under the Ministry of National Defence
28 Corporation One Member Limited Liability Company	Unit under the Ministry of National Defence
26 Joint Stock Company	Unit under the Ministry of National Defence
32 Joint Stock Company branch in Dak Lak	Unit under the Ministry of National Defence
32 Joint Stock Company branch in Hanoi	Unit under the Ministry of National Defence
Warehouse 205 – Quartermaster Department – General Department of Logistics and Engineering	Unit under the Ministry of National Defence
28 Corporation One Member Limited Liability Company branch	Unit under the Ministry of National Defence
199 Joint Stock Company	Unit under the Ministry of National Defence
Mr. Chu Van De	Associate
Mr. Hoang Sy Tam	Chairman of the Board of Management
Mr. Ha Chi Khoa	Vice Chairman of the Board of Management
Mr. Pham Van Dong	Member of the Board of Management
Mr. Le Van Nghia	(Dismissed on 27/6/2025) - Deputy General Director
Mr. Do Hoang Son	Member of the Board of Management
Mr. Nguyen Huu Tam	General Director (Dismissed on 01/3/2025)
Ms. Nguyen Thi Lan Phuong	Member of the Board of Management - Deputy General Director
Mr. Hoang Van Linh	Member of the Board of Management - Deputy General Director
Ms. Ngo Thi Hoa	Independent member of the Board of Management (Appointed on August 2, 2024)
Mr. Nguyen Duc Tuan	Independent member of the Board of Management (Appointed on August 2, 2024)
Ms. Phan Thi Thuy	Independent member of the Board of Management (Dismissed on August 2, 2024)
Mr. Nguyen Van Vinh	Independent member of the Board of Management (Dismissed on August 2, 2024)
	Chief Accountant
	Head of Board of Supervisor (Appointed on August 2, 2024)
	Member of Board of Supervisor
	Member of Board of Supervisor

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)***b) In the year, the Company entered the following significant related-party transactions:**

	Year 2025	Year 2024
	VND	VND
Net revenue from sales of goods and finished products	614,237,109,416	828,551,523,716
X20 Nam Dinh One Member Co., Ltd	198,861,179	98,995,425
X20 Nghe An One Member Co., Ltd	469,438,107	363,010,957
X20 Thai Nguyen One Member Co., Ltd	701,344,992	-
Quartermaster Department - General Department of Logistics and Engineering	603,398,586,250	818,195,008,824
Military Medical Department - General Department of Logistics and Engineering	-	534,945,889
22 Joint Stock Company	10,972,222	-
26 Joint Stock Company	5,030,659,866	4,960,851,580
28 Corporation One Member Limited Liability Company branch	4,427,246,800	4,398,711,041
Revenue from sales and rental of assets and premises	16,137,135,716	18,053,945,518
X20 Thanh Hoa One Member Co., Ltd	2,097,036,124	2,299,536,124
X20 Nam Dinh One Member Co., Ltd	8,679,415,284	10,415,177,378
X20 Thai Nguyen One Member Co., Ltd	2,826,461,672	2,826,461,672
X20 Nghe An One Member Co., Ltd	2,534,222,636	2,534,222,636
199 Joint Stock Company	-	(21,452,292)
Purchase	544,613,669,138	597,299,859,437
X20 Thanh Hoa One Member Co., Ltd	26,708,463,355	39,323,381,642
X20 Nam Dinh One Member Co., Ltd	432,142,805,908	393,287,235,834
X20 Thai Nguyen One Member Co., Ltd	27,060,615,799	35,368,697,046
X20 Nghe An One Member Co., Ltd	44,441,785,830	57,674,151,559
199 Joint Stock Company	28,378,622	62,579,643,414
32 Joint Stock Company branch in Hanoi	985,910,889	926,486,155
32 Joint Stock Company branch in Dak Lak	2,168,127,148	2,655,473,900
28 Corporation One Member Limited Liability Company	1,483,807,877	1,448,313,920
28 Corporation One Member Limited Liability Company branch	5,755,281,297	3,073,011,954
22 Joint Stock Company	562,523,392	251,452,963
26 Joint Stock Company	1,656,216,397	712,011,050
Warehouse 205 - Quartermaster Department - General Department of Logistics and Engineering	1,619,752,624	-
Loan interest	484,143,835	464,511,353
X20 Thai Nguyen One Member Co., Ltd	484,143,835	464,511,353
Dividends and profits distributed	14,338,477,766	8,178,138,774
X20 Thanh Hoa One Member Co., Ltd	1,150,925,392	1,649,858,401
X20 Nam Dinh One Member Co., Ltd	9,604,828,730	4,761,910,659
X20 Thai Nguyen One Member Co., Ltd	2,015,500,383	289,306,344



X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,

Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

Department of Political Affairs - General Department of Logistics and Engineering	200,000,000	200,000,000
General Staff - General Department of Logistics	-	200,000,000
Quartermaster Department - General Department of Logistics and Engineering	300,000,000	-

d) Remuneration entitled to key management members

Remuneration entitled to key management members in the year as follows:

	Year 2025	Year 2024
	VND	VND
Income of key members	4,347,621,552	4,935,455,952
Remuneration of Board of Management members	57,600,000	72,000,000
Income and Remuneration of Board of Supervisor members	325,896,435	75,500,000
Total	4,731,117,987	5,082,955,952

Details of each management members as follows:

<u>Name</u>	<u>Title</u>	Year 2025	Year 2024
		VND	VND
Mr. Chu Van De	Chairman of the Board	1,030,079,077	1,008,602,569
Mr. Hoang Sy Tam	Vice Chairman - General Director	972,300,171	968,391,051
Mr. Ha Chi Khoa	Member of the Board (Dismissed on 27/6/2025) - Deputy General Director (Dismissed on 01/3/2025)	110,422,778	780,358,839
Mr. Pham Van Dong	Member of the Board - Deputy General Director	770,879,509	790,284,942
Mr. Le Van Nghia	Member of the Board - Deputy General Director	751,769,452	716,084,430
Ms. Ngo Thi Hoa	Chief Accountant	712,170,564	671,734,121
Mr. Do Hoang Son	Independent member of the Board of Management	28,800,000	15,000,000
Mr. Nguyen Huu Tam	Independent member of the Board of Management	28,800,000	15,000,000
Ms. Nguyen Thi Lan Phuong	Independent member of the (Dismissed on August 2, 2024)	-	21,000,000
Mr. Hoang Van Linh	Independent member of the (Dismissed on August 2, 2024)	-	21,000,000
Mr. Nguyen Duc Tuan	Head of the Board (not specialized)	139,808,199	27,500,000
Ms. Phan Thi Thuy	Member of Board of Supervisors	91,590,428	24,000,000
Mr. Nguyen Van Vinh	Member of Board of Supervisors	94,497,808	24,000,000
Total		4,731,117,987	5,082,955,952

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)

4. Comparative information

The comparative figures are from the Combined Financial Statement of X20 Joint Stock Company for the year ended December 31, 2024 audited by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 05, 2026

X20 JOINT STOCK COMPANY

Prepared by



Tran Thi Thuy Hang

Chief Accountant



Ngo Thi Hoa

Chairman of the

Board of Management



Chu Van De