

No: 01/2026/NQ-DHDCD.

Hanoi, June 22, 2026

RESOLUTION
2026 Annual General Meeting of Shareholders

GENERAL MEETING OF SHAREHOLDERS

Based on the Enterprise Law dated June 17, 2020 and its implementing regulations;

Based on the Securities Law dated November 26, 2019 and its implementing regulations;

Based on the current Articles of Association of X20 Joint Stock Company;

Based on the Minutes of the Annual General Meeting of Shareholders of X20 Joint Stock Company, dated June 22, 2026 .

RESOLUTION:

Article 1. Approve the Board of Directors' Report No. 562/BC-HDQT dated April 22, 2026, on governance and performance of the Board of Directors and each member of the Board of Directors in 2025 at the 2026 Annual General Meeting of Shareholders. (Detailed information is provided in the attached document).

Article 2. Approve the Board of Directors' Report No. 722/BC-CTCP dated May 20, 2026, on the results of business operations in 2025 and the plan for 2026, with the following main indicators and contents:

1. To be implemented by 2025:

1.1. Total revenue: 1,120.7 billion VND;

1.2. Profit: 44.28 billion VND;

1.3. Contribution to the state budget: 50.5 billion VND;

1.4. Average income: 13,259,000 VND/person/month.

2. Plan for 2026:

2.1. Total revenue: 1,233 billion VND;

2.2. Profit: 39.3 billion VND;

2.3. Contribution to the state budget: 51.03 billion VND;

2.4. Average income: 12,500,000 VND/person/month;

2.6. Other key directions and tasks are decided to be implemented according to the Report No. 722/BC-CTCP dated May 20, 2026 of the Board of Directors (details are attached).

Article 3. Approve the audited financial statements for 2025 as per the Report No. 563 /BC-HDQT dated April 22, 2026 of the Board of Directors (details are attached).

Article 4. Approve the Report No. 05/CTCP-BKS dated April 17, 2026, of the Supervisory Board of X20 Joint Stock Company on the company's business results and the performance of the Board of Directors and the General Director at the 2026 Annual General Meeting of Shareholders (details are attached) .

Article 5. Approve the Report No. 06/CTCP-BKS dated April 17, 2026, of the Supervisory Board of X20 Joint Stock Company on the self-assessment of the Supervisory Board's performance (details are attached) .

Article 6. Approve the Board of Directors' Submission No. 561/TTr-HDQT dated April 22, 2026, regarding the profit distribution plan for 2025 as follows:

- | | |
|---|--------------------|
| 1. Net profit after tax used for distribution: | 27,258,260,176 VND |
| 2. Allocation of funds and distribution of profits: | |
| - Reward and welfare fund: | 4,862,785,737 VND |
| - Development investment fund: | 5,000,000,000 VND |
| - Reward fund for the Project Management Board: | 145,474,439 VND |
| - Dividend of 10%: | 17,250,000,000 VND |

Article 7. Approve the salary, remuneration, and bonus fund for 2025 and the salary, remuneration, and bonus plan for 2026. Detailed content is as per Board of Directors' Submission No. 560/TTr-HDQT dated April 22, 2026 (attached documents).

Article 8. Decide to select Viet Nam Auditing & Evaluation Company Limited (VAE) as the independent audit firm to review and audit the Company's financial statements for the year 2026.

Article 9. Approve the Business Development Strategy for the period 2026-2030 of X20 Joint Stock Company; detailed content as in Report No. 720/BC-CTCP dated May 20, 2026 of the Board of Directors (attached documents).

Article 10. Decide to promulgate the Charter of X20 Joint Stock Company; detailed content as in the draft Charter as per Submission No. 558/TTr-HDQT dated April 22, 2026 of the Board of Directors (attached documents).

Article 11. Approve the full text of the Internal Regulations on Corporate Governance of X20 Joint Stock Company; the detailed content is as in the draft Regulations as per the Submission No. 554/TTr-HDQT dated April 22, 2026 , from the Board of Directors (attached documents).

Article 12. Approve the full text of the Regulations on the operation of the Board of Directors of X20 Joint Stock Company; the detailed content is as in the

draft Regulations as presented in Report No. 554/TTr-HDQT dated April 22, 2026 by the Board of Directors (attached documents).

Article 13. Approve the results of the election of additional members to the Board of Directors for the 2024-2029 term, specifically: Mr. Le Thiet Hung – Deputy General Director of the Company, is elected as a member of the Board of Directors of X20 Joint Stock Company for the 2024-2029 term.

Article 14. Enforcement Provisions

This resolution was fully adopted by the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company at the meeting on June 22, 2026.

The General Meeting of Shareholders entrusts the Board of Directors, the Supervisory Board, and the General Director of the Company with the responsibility of organizing and implementing the contents of this Resolution, ensuring a balance between the interests of the Company and the interests of the shareholders, in accordance with the Company's Charter and current legal regulations.

Recipients:

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for information/reporting);
- State-owned capital representative agency (for reporting purposes)
- Board of Directors; Supervisory Board, General Director's Office (for implementation);
- Person in charge of information dissemination (for information dissemination);
- GATEXCO 20 website (instead of the announcement);
- Filed: VT, Board of Directors. H27.

**FOR GENERAL MEETING OF
SHAREHOLDERS**



**CHAIRMAN OF THE BOARD
OF DIRECTORS**

Chu Van De

These resolutions were passed at the meeting of the Board of Directors held on April 11, 1978, at the headquarters of the Company in the City of New York.

Article 12, relating to the terms of the election of additional directors to the Board of Directors for the 1978-1979 term, was approved by the Board of Directors at its meeting held on April 11, 1978, and is attached hereto as a separate document.

Article 13, relating to the term of office of the Board of Directors, was approved by the Board of Directors at its meeting held on April 11, 1978, and is attached hereto as a separate document.

The Board of Directors of the Company has also approved the appointment of the Chairman of the Board of Directors and the General Manager of the Company, and the Board of Directors has also approved the appointment of the Chairman of the Board of Directors and the General Manager of the Company, and the Board of Directors has also approved the appointment of the Chairman of the Board of Directors and the General Manager of the Company.

FOR CLERK OF THE BOARD OF DIRECTORS

AS ATTEST



CHAIRMAN OF THE BOARD OF DIRECTORS

AS ATTEST

COY-RAV

These resolutions were passed at the meeting of the Board of Directors held on April 11, 1978, at the headquarters of the Company in the City of New York.

No: 01/2026/BB-DHDCD

Hanoi, June 22, 2026

REPORT
2026 Annual General Meeting of Shareholders

Organization name: X20 Joint Stock Company - Stock code: X20

Headquarters: 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.

Business registration number: 0100109339

At 8:00 AM on June 22, 2026, at the headquarters of X20 Joint Stock Company, No. 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, the General Meeting of Shareholders of X20 Joint Stock Company (hereinafter referred to as the General Meeting) held its annual meeting for 2026; the proceedings of the General Meeting were as follows:

I. PROCEDURES FOR OPENING THE MEETING

1. The organizing committee proceeds with the shareholder registration process for the general meeting.

2. Mr. **Dam Hai Long** - on behalf of the Organizing Committee, will carry out the procedures:

- Stating reasons for holding the Meeting;
- Introducing the shareholders and guests attending the General Meeting.

In addition to the shareholders of X20 Joint Stock Company attending the meeting, the 2026 Annual General Meeting of Shareholders was attended by distinguished delegates and guests:

- Colonel. Vu Van Nhat, Deputy Chief of Staff of the General Department of Logistics and Engineering/Ministry of National Defence

- Representatives from the Finance Department/Ministry of National Defence; representatives from the Political Department, agencies under the General Staff, and the Finance Department/ General Department of Logistics and Engineering.

3. Shareholder eligibility verification report:

The General Meeting heard Mr. **Nguyen Duc Tuan**, Head of the Supervisory Board, report on the results of the verification of shareholder eligibility and shareholder representatives attending the meeting (documents attached to this Report).

Number of delegates attending: 100 shareholders and proxies; representing 13,666,692 shares, accounting for 79.24 % of the total voting shares.

4. The Meeting voted to approve the following list of the Presidium and Secretary of the Meeting:

4.1. Presidium: Consists of 2 people

- Mr. Chu Van De - Chairman of the Board of Directors
- Mr. Hoang Sy Tam - Vice Chairman of the Board of Directors

4.2. Secretary: Mr. Le Thanh Ha - Company Secretary

5. Meeting Program and Rules of Procedure

The Meeting heard Mr. **Dam Hai Long**, on behalf of the Organizing Committee, present the Program and Rules of Procedure for the Shareholders' General Meeting.

The Meeting unanimously approved the Program and Rules of Procedure through a direct vote.

6. Mr. **Chu Van De** - Chairman of the Board of Directors, on behalf of the Presidium, declared the meeting open. Following the opening procedures, the General Meeting of Shareholders commenced its work according to the agenda and content approved by the General Meeting.

II. TOPICS PRESENTED AT THE MEETING

1. Mr. **Chu Van De, Chairman of the Board of Directors**, presented the following documents:

- Report on the performance of the Board of Directors;
- Submission for amendments and additions to the Charter and Regulations;
- Report on the Company's Development Orientation for the period 2026-2030;

2. Mr. **Hoang Sy Tam, Vice Chairman of the Board of Directors and General Director**, presented the following documents:

- Report on business performance in 2025 and business plan for 2026;
- Submission on salaries, remuneration, and bonuses for 2025, and plan for 2026;
- Submission regarding the election of additional members to the Board of Directors;

3. Mr. **Nguyen Duc Tuan, Head of the Supervisory Board**, presented the following documents:

- Report from the Supervisory Board on the Company's business results, and the performance of the Board of Directors and the General Director in 2025.
- Self-assessment report on the performance of the Supervisory Board

4. Other documents as per the Program:

These documents were posted on the Company's website in accordance with the meeting invitation notice and sent directly to shareholders attending the General Meeting; they were not presented directly at the General Meeting.

III. DISCUSSION AT THE MEETING

Following the presentation of the Reports and Submissions, Mr. **Chu Van De**, Chairman of the Board of Directors, on behalf of the Presidium, chaired the shareholders' discussion session.

Opinion:

Two shareholders (Mr. Le Duc Hoa and Mr. Dao Duy Hung) spoke directly at the General Meeting. Their opinions were unanimous in agreeing with all the contents of the Reports and Submissions presented at the General Meeting; the General Meeting of Shareholders did not raise any questions or request any changes to the content of the Reports and Submissions presented at this meeting.

The General Meeting of Shareholders heard a speech from the representative of the State Owner - the major shareholder of the Company: Highly appreciating the preparation and organization of the General Meeting of Shareholders; the documents presented to the General Meeting of Shareholders were very serious, high-quality, and scientific; highly appreciating that in 2025, despite the many difficulties in the textile and garment market, X20 Joint Stock Company made many efforts, worked hard, and demonstrated unity. The Board of Directors and the Executive Board overcame difficulties, upheld traditions, and led and directed the successful completion of assigned tasks; many targets and tasks achieved impressive results; always prioritizing the task of ensuring service to the Army, especially production tasks, ensuring the A80 and A50 plans, and many other key tasks. At the same time, it emphasized and further analyzed the characteristics of the domestic and international textile and garment market situation, which is fraught with instability due to war and the tariff policies of major countries; and highlighted several solutions to implement key tasks. Urgently implement the Strategy for the period 2026-2030; maintain the development orientation of the textile and garment industry, linking defense production with economic development; focus on investing in technological innovation, digital transformation, green transformation, expanding new industries, ensuring workforce stability, attracting high-quality technical and managerial personnel; strengthen the financial system - capital control - corporate governance in a transparent, efficient, and lawful manner, in accordance with the issued charter and regulations.

The Board of Directors respectfully acknowledges the valuable contributions of the esteemed shareholders, especially the remarks from representatives of state-owned enterprises, state capital representatives, and the Board of Directors and Executive Board. Fully understand and will seriously and thoroughly study and implement them immediately after this General Meeting.

3. Mr. **Chu Van De**, in his capacity as the representative of state capital at X20 Joint Stock Company, received and understood the opinions, directives, and orientations of the State Ownership Representative Agency.

On behalf of the Presidium, concluding the discussion: Taking into account the shareholders' opinions, the Board of Directors will consider and direct the implementation in accordance with the Company's actual conditions at each given time.

The General Meeting unanimously agreed with the conclusions; no shareholders had any further questions or comments.

IV. VOTING ON ISSUES AT THE CONFERENCE

1. Mr. **Hoang Sy Tam**, on the behalf of Presidium approved the Regulations for the election of additional members to the Board of Directors; and nominated the members of the Vote Counting Committee to serve the General Meeting, including:

- | | |
|--------------------------|-------------------------|
| - Mr. Ho Tuan Anh | - Head of the Committee |
| - Mr. Nguyen Quoc Anh | - Member |
| - Ms. Tran Thi Thuy Hang | - Member |
| - Ms. Phan Thi Thuy | - Member |
| - Ms. Tran Thi Thu Hien | - Secretary |

The Meeting unanimously elected the above-named individuals to the Vote Counting Committee.

2. Mr. **Ho Tuan Anh**, Head of the Vote Counting Committee, is in charge of the voting process.

3. The Meeting takes a break. The Vote Counting Committee proceeds with the vote counting procedure.

4. Mr. **Ho Tuan Anh**, Head of the Vote Counting Committee, on behalf of the Committee, reported the results of the vote counting, specifically:

A. Results of the voting on each item presented to the General Meeting of Shareholders:

- Total number of ballots issued: 100; representing 13,666,692 shares; accounting for 79.24 % of the total voting shares;
- Number of ballots received: 100; representing 13,666,692 shares; accounting for 79.24 % of the total voting shares;
- Total number of valid votes: 100; representing 13,666,692 shares; accounting for 79.24 % of the total voting shares;
- Total number of invalid or blank ballots: 0

The results of the vote count for each specific item are as follows:

1. Approve the Report No. 562/BC-HDQT dated April 22, 2026, of the Board of Directors at the 2026 Annual General Meeting of Shareholders on the governance and performance of the Board of Directors and each member of the Board of Directors in 2025.

Voting results:

- Number of shares in favor: 13,653,692/13,666,692 shares; equivalent to 99,90% of the total number of shares participating in the vote in the General Meeting;

2. Approve the Report No. 722/BC-CTCP dated May 20, 2026, from the Board of Directors on the results of business operations in 2025 and the plan for 2026.

Voting results:

- Number of shares in favor: 13,665,692/13,666,692 shares; equivalent to 99,9% of the total number of shares participating in the vote in the General Meeting;

3. Approve the audited financial statements for 2025 as per Report No. 563/BC-HDQT dated April 22, 2026 of the Board of Directors.

Voting results:

- Number of shares in favor: 13,665,692/13,666,692 shares; equivalent to 99,9% of the total number of shares participating in the vote in the General Meeting;

4. Approve the Report No. 05/CTCP-BKS dated April 17, 2026, of the Supervisory Board of X20 Joint Stock Company on the business results of the Company and the performance of the Board of Directors and the General Director at the 2026 Annual General Meeting of Shareholders.

Voting results:

- Number of shares in favor: 13,665,692/13,666,692 shares; equivalent to 99,9% of the total number of shares participating in the vote in the General Meeting;

5. Approve the Report No. 06/CTCP-BKS dated April 17, 2026, of the Supervisory Board of X20 Joint Stock Company on the results of the Supervisory Board's activities.

Voting results:

- Number of shares in favor: 13,665,692/13,666,692 shares; equivalent to 99,9% of the total number of shares participating in the vote in the General Meeting;

6. Approve the Board of Directors' Submission No. 561/TTr-HDQT dated April 22, 2026, regarding the profit distribution plan for 2025.

Voting results:

- Number of shares in favor: 13,665,692/13,666,692 shares; equivalent to 99,9% of the total number of shares participating in the vote in the General Meeting;

7. Approve the salary, remuneration, and bonus fund for 2025; and the plan for 2026 for managers and employees. Details are as per Board of Directors' Submission No. 560/TTr-HDQT dated April 22, 2026.

Voting results:

- Number of shares in favor: 13,654,692/13,666,692 shares; equivalent to 99,91% of the total number of shares participating in the vote in the General Meeting;

8. Decide to select Viet Nam Auditing & Evaluation Company Limited (VAE) as the independent auditing firm to review and audit the Company's financial statements for 2026.

Voting results:

- Number of shares in favor: 13,654,692/13,666,692 shares; equivalent to 99,99% of the total number of shares participating in the vote in the General Meeting;

9. Approve the strategic business development plan for the period 2026-2030 of X20 Joint Stock Company; detailed content as in Report No. 720/BC-CTCP dated May 20, 2026 of the Board of Directors.

Voting results:

- Number of shares in favor: 13,648,092/13,666,692 shares; equivalent to 100% of the total number of shares participating in the vote in the General Meeting;

10. Decide to promulgate the Charter of X20 Joint Stock Company (amended and supplemented); detailed content as in Submission No. 558/TTr-HDQT dated April 22, 2026 of the Board of Directors.

Voting results:

- Number of shares in favor: 13,653,292/13,666,692 shares; equivalent to 90,90% of the total number of shares participating in the vote in the General Meeting;

11. Approve the full text of the Internal Regulations on Corporate Governance of X20 Joint Stock Company; detailed content as in Submission No. 554/TTr-HDQT dated April 22, 2026 of the Board of Directors.

Voting results:

- Number of shares in favor: 13,653,292/13,666,692 shares; equivalent to 90,90% of the total number of shares participating in the vote in the General Meeting;

12. Approve the full text of the Regulations on the Operation of the Board of Directors of X20 Joint Stock Company; detailed content as in Submission No. 554/TTr-HDQT dated April 22, 2026 .

Voting results:

- Number of shares in favor: 13,653,292/13,666,692 shares; equivalent to 90,90% of the total number of shares participating in the vote in the General Meeting;

B. Results of the election to add members to the Board of Directors

- Total number of ballots issued: 100, representing 13,666,692 shares; accounting for 100 % of the total shares participating in the voting at the General Meeting;

- Total number of ballots issued: 100, representing 13,666,692 shares; accounting for 100 % of the total shares participating in the voting at the General Meeting;

- Total number of ballots issued: 94, representing 13,653,792 shares; accounting for 99,9 % of the total shares participating in the voting at the General Meeting;

- Total number of invalid votes/blank votes: 06, representing 12.900 shares; accounting for 0,1 % of the total voting shares.

Results of the the election of additional members to the new Board of Directors:

Mr. Le Thiet Hung

- Number of votes in favor: 13,653,792/13,666,692, representing 99,9 % of the total shares participating in the vote at the General Meeting;

V. CLOSING PROCEDURE

1. Mr. **Le Thanh Ha**, Secretary of the Meeting, presented the Meeting Resolution and the Meeting Report.

2. The General Meeting voted to approve the Resolution and Report of the General Meeting by direct voting, with the result that 100% of shareholders and shareholder representatives present at the General Meeting approved them.

3. Mr. **Chu Van De** - Chairman of the Board of Directors, declared the General Meeting closed./.

PRESIDIUM

signed

**VICE CHAIRMAN OF THE
BOARD OF DIRECTORS
Hoang Sy Tam**

**CHAIRMAN OF THE BOARD OF
DIRECTORS
Chu Van De**



SECRETARY**signed****Le Thanh Ha*****) Attached documents:**

- The approved meeting program;
- Report on verification of shareholders eligibility; List of shareholders attending the General Meeting.
- The Vote Counting Report were announced at the Meeting;



**X20 JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, June 22, 2026

REPORT OF VOTE COUNTING

For approval of the contents presented to the 2026 Annual General Meeting of Shareholders

Based on the Enterprise Law of 2020;

Based on the Charter of X20 Joint Stock Company;

Based on the Rules of Procedure of the Annual General Meeting of Shareholders of X20 Joint Stock Company in 2026, as approved at the General Meeting;

The 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company, held on June 22, 2026, conducted a vote to elect additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029. The results are as follows:

I. THE GENERAL MEETING ELECTED A VOTE COUNTING COMMITTEE CONSISTING OF 5 MEMBERS

1. Mr. Ho Tuan Anh, shareholder of the Political and Administrative Department.
2. Mr. Nguyen Quoc Anh, shareholder of the Army Garment and Tailoring Firm.
3. Ms. Tran Thi Thu Hien, shareholder of the Finance and Accounting Department.
4. Ms. Tran Thi Thuy Hang, shareholder of the Finance and Accounting Department.
5. Ms. Phan Thi Thuy, shareholder of the Planning and Business Department.

II. THE VOTING COMMITTEE ELECTED THE CHAIRMAN AND SECRETARY:

1. Mr. Ho Tuan Anh - Chairman.
2. Mr. Nguyen Quoc Anh - Secretary.

III. EXAMINATION OF SHAREHOLDER BALLOTS

1. Total number of ballots issued: 100; representing 13,666,692 shares, accounting for 100% of the total shares participating in the voting at the General Meeting;
2. Total number of ballots received: 100; representing 13,666,692 shares, accounting for 100% of the total shares participating in the voting at the General Meeting.
3. Total number of valid ballots: 100; representing 13,666,692 shares.
4. Total number of invalid ballots: 0.

IV. VOTING RESULTS ON THE FOLLOWING CONTENTS

1. Report No. 562/BC-HDQT dated April 22, 2026, of the Board of Directors at the 2026 Annual General Meeting of Shareholders on governance, performance results of the Board of Directors and each member of the Board of Directors in 2025.

Voting results:

- Number of votes in favor: 97 votes; representing 13,653,292/13,666,692 shares, accounting for 99.90% of the total shares participating in the General Meeting.
- Number of votes against: 0.
- Number of abstentions: 3.

2. Report No. 722/BC-CTCP dated May 20, 2026, of the Board of Directors on the results of business operations in 2025 and the plan for 2026

Voting results:

- Number of votes in favor: 99 votes; representing 13,665,692/13,666,692 shares, accounting for 99.99% of the total shares participating in the vote in the General Meeting.
- Number of votes against: 0.
- Number of abstentions: 1.

3. Report No. 563/BC-HDQT dated April 22, 2026, of the Board of Directors on the audited financial statements for 2025.

Voting results:

- Number of votes in favor: 99 votes; representing 13,665,692/13,666,692 shares, accounting for 99.99% of the total shares participating in the vote in the General Meeting.
- Number of votes against: 0.
- Number of abstentions: 1.

4. Report No. 05/CTCP-BKS dated April 17, 2026, of the Supervisory Board of X20 Joint Stock Company on the business results of the Company and the performance of the Board of Directors and the General Director at the 2026 Annual General Meeting of Shareholders.

Voting results:

- Number of votes in favor: 99 votes; representing 13,665,692/13,666,692 shares, accounting for 99.99% of the total shares participating in the vote in the General Meeting.
- Number of votes against: 0.
- Number of abstentions: 1.

5. Report No. 06/CTCP-BKS dated April 17, 2026, of the Supervisory Board of X20 Joint Stock Company on the performance of the Supervisory Board.

Voting Results:

- Number of votes in favor: 99 votes; representing 13,665,692/13,666,692 shares, accounting for 99.99% of the total shares participating in the vote in the General Meeting.

- Number of votes against: 0.

- Number of abstentions: 1.

6. Submission No. 561/TTr-HDQT dated April 22, 2026, from the Board of Directors regarding the profit distribution plan for 2025.

Voting Results:

- Number of votes in favor: 99 votes; representing 13,665,692/13,666,692 shares, accounting for 99.99% of the total shares participating in the vote in the General Meeting.

- Number of votes against: 0.

- Number of abstentions: 1.

7. Submission No. 560/TTr-HDQT dated April 22, 2026, from the Board of Directors regarding the approval of the salary, remuneration, and bonus fund for 2025; and the 2026 plan for managers and employees.

Voting results:

- Number of votes in favor: 98 votes; representing 13,654,692/13,666,692 shares, accounting for 99.91% of the total shares participating in the vote in the General Meeting.

- Number of votes against: 0.

- Number of abstentions: 2.

8. Submission No. 559/TTr-HDQT dated April 22, 2026, from the Board of Directors regarding the selection of an auditing firm for the 2026 financial statements.

Voting results:

- Number of votes in favor: 99 votes; representing 13,665,692/13,666,692 shares, accounting for 99.99% of the total shares participating in the vote in the General Meeting.

- Number of votes against: 0.

- Number of abstentions: 1.

9. Report No. 720/BC-CTCP dated May 20, 2026, from X20 Joint Stock Company on the Enterprise Development Strategy for the period 2026-2030.

Voting Results:

- Number of votes in favor: 96 votes; representing 13,648,092/13,666,692 shares, accounting for 99.86% of the total shares participating in the vote in the General Meeting.

- Number of votes against: 0.

- Number of abstentions: 4.

10. Submission No. 558/TTr-HDQT dated April 22, 2026, from the Board of Directors regarding the amendment, supplementation, and promulgation of the Charter of X20 Joint Stock Company.

Voting Results:

- Number of votes in favor: 97 votes; representing 13,653,292/13,666,692 shares, accounting for 99.90% of the total shares participating in the vote in the General Meeting.
- Number of votes against: 0.
- Number of abstentions: 3.

11. Submission No. 554/TTr-HDQT dated April 22, 2026, from the Board of Directors regarding the amendment and promulgation of the regulations of X20 Joint Stock Company.

Voting results:

- Number of votes in favor: 97 votes; representing 13,653,292/13,666,692 shares, accounting for 99.90% of the total shares participating in the vote in the General Meeting.
- Number of votes against: 0.
- Number of abstentions: 3.

Report was prepared in 2 copies; approved by the Vote Counting Committee of the Annual General Meeting of Shareholders 2026 at 11:00 AM on June 22, 2026/.

SIGNATURES OF THE VOTE COUNTING COMMITTEE MEMBERS

SECRETARY

(Signed)

Nguyen Quoc Anh

HEAD OF COMMITTEE

(Signed)

Ho Tuan Anh

MEMBER

(Signed)

Tran Thi Thuy Hang

MEMBER

(Signed)

Tran Thi Thu Hien

MEMBER

(Signed)

Phan Thi Thuy



X20 JOINT STOCK COMPANY
 Address: No. 35 Phan Dinh Gioc, Phuong Liet Ward, Hanoi City
 Phone number: 0243 8645 077 Fax number: 0243 8641 208

LIST OF SHAREHOLDERS ATTENDING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No	Shareholder code	Full name	Ownership	Representing	Total	Percentage	(Signature)
1	0002794	Chu Van De	5.700	5.567.040	5.572.740	32,31	(Signed)
2	0000034	Hoang Sy Tam	2.300	3.092.800	3.095.100	17,94	(Signed)
3	0000068	Pham Van Dong	6.300	42.400	48.700	0,28	(Signed)
4		Le Van Nghia		1.855.675	1.855.675	10,76	(Signed)
5		Le Thiet Hung		1.855.675	1.855.675	10,76	(Signed)
6	0000057	Nguyen Duc Tuan	900		900	0,01	(Signed)
7	0000038	Nguyen Van Vinh	1.000		1.000	0,01	(Signed)
8		Phan Thi Thuy		300	300	0,00	(Signed)
9	0001146	Ngo Thi Hoa	1.300		1.300	0,01	(Signed)
10		Tran Thi Thuy Hang		500	500	0,00	(Signed)
11	0003788	Chu Thi Ngoc Anh	1.000		1.000	0,01	(Signed)
12		Tran Thi Thuy Hang	5.000		5.000	0,03	(Signed)
13	0003681	Nguyen Thi Luyen	7.200		7.200	0,04	(Signed)
14	0000069	Vu Thuy Hanh	4.100		4.100	0,02	(Signed)
15	0002151	Le Thanh Ha	2.600		2.600	0,02	(Signed)
16	0003532	Nguyen Thi Quynh Thuong	1.200		1.200	0,01	(Signed)
17	0000048	Ha Minh Vi	1.000		1.000	0,01	(Signed)
18		Ho Tuan Anh		2.000	2.000	0,01	(Signed)
19	0000121	Vu Thi Thinh	8.300		8.300	0,05	(Signed)
20	0000468	Dam Hai Long	700	3.600	4.300	0,02	(Signed)
21	0001181	Le Thi Minh Thu	1.100		1.100	0,01	(Signed)
22	0001172	Le Minh Duoc	1.900		1.900	0,01	(Signed)
23	0001305	Tran Chi Kien	800	2.100	2.900	0,02	(Signed)
24	0000927	Ngo Thi Thu Hoa	700	17.600	18.300	0,11	(Signed)
25	0000904	Dao Duy Hung	5.700	57.700	63.400	0,37	(Signed)
26	0003679	Nguyen Quoc Anh	700	58.400	59.100	0,34	(Signed)
27	0000013	Pham Thanh Thuy	2.800	19.900	22.700	0,13	(Signed)
28	0000051	Le Thanh Luong	1.300	31.800	33.100	0,19	(Signed)
29	0002533	Duong Thi Phuong	1.000	23.600	24.600	0,14	(Signed)
30		Ma Nguyen Anh Thu		30.900	30.900	0,18	(Signed)
31	0003057	Le Dinh Hai	600	29.200	29.800	0,17	(Signed)
32	0003061	Hoang Dinh Chung	1.400	35.000	36.400	0,21	(Signed)
33	0000900	Nguyen Xuan Cuong	200	25.800	26.000	0,15	(Signed)
34		Vu Xuan Nhan		29.400	29.400	0,17	(Signed)
35		Nguyen Huu Dan		70.400	70.400	0,41	(Signed)
36		Doan Hai Nam		34.400	34.400	0,20	(Signed)
37	0002623	Ngo Ba Kha	9.900	22.400	32.300	0,19	(Signed)
38	0002217	Le Duc Hoa	1.300	23.500	24.800	0,14	(Signed)

39		VINATEXIMEX	20.000		20.000	0,12	(Signed)
40		CAI MEP INV CORP.	500.000		500.000	2,90	(Signed)
41		Nguyen Thanh Luyen	5.200		5.200	0,03	(Signed)
42	0003677	Do Hoang Son	3.100		3.100	0,02	(Signed)
43	0003692	Do Xuan Thuy	10.000		10.000	0,06	(Signed)
44	0000087	Le Thi Kim Hoa	2.100		2.100	0,01	(Signed)
45	0003550	Nguyen Thi Them	1.900		1.900	0,01	(Signed)
46	0001422	Mai Thi Nhung	900		900	0,01	(Signed)
47	0001478	Pham Thi Vinh	1.900		1.900	0,01	(Signed)
48	0003788	Chu Thi Ngoc Anh	900		900	0,01	(Signed)
49		Nguyen Thi Hien	2.000		2.000	0,01	(Signed)
50	0001437	Nguyen Thi Lie	2.800		2.800	0,02	(Signed)
51	0001973	Ho Thi Lam	1.700		1.700	0,02	(Signed)
52	0001302	Tran Thieu Kha	1.900		1.900	0,01	(Signed)
53		Pham Thi Huong	1.500		1.500	0,01	(Signed)
54		Hoang Thi Tuyen	1.700		1.700	0,01	(Signed)
55		Le Thi Thuy Nga	1.600		1.600	0,01	(Signed)
56	0001321	Ho Thi Binh	2.800		2.800	0,02	(Signed)
57		Nguyen Thi Nga	2.200		2.200	0,01	(Signed)
58	0001935	Mai Thi Loan	1.400		1.400	0,01	(Signed)
59		Nguyen Thi Dung	2.900		2.900	0,02	(Signed)
60		Nguyen Thi Thao	2.100		2.100	0,01	(Signed)
61	0001912	Mai Thi Lieu	2.700		2.700	0,02	(Signed)
62		Tran Thi Kim Nghia	1.100		1.100	0,01	(Signed)
63		Nguyen T. Thu Phuong	1.400		1.400	0,01	(Signed)
64		Vuong Thi Chuyen	2.300		2.300	0,01	(Signed)
65		Do Minh Tuyen	2.900		2.900	0,02	(Signed)
66	0001651	Nguyen Van Vien	2.800		2.800	0,02	(Signed)
67		Nguyen Thi Mai	2.700		2.700	0,02	(Signed)
68		Nguyen Thi Hiep	1.800		1.800	0,01	(Signed)
69		Pham Thi Thu Bac	2.700		2.700	0,02	(Signed)
70		Nguyen Thi Binh	2.500		2.500	0,01	(Signed)
71		Doan Thuy Vui	2.500		2.500	0,01	(Signed)
72		Hoang Thi Thanh	1.800		1.800	0,01	(Signed)
73		Hoang Thi Ngoc	1.000		1.000	0,01	(Signed)
74		Bui Thi Thanh Thuy	1.500		1.500	0,01	(Signed)
75		Nguyen Thi Lien	800		800	0,01	(Signed)
		Total	679.100	12.932.090	13.611.190	78,91	

Hanoi, June 22, 2026

PREPARED BY

(Signed)

Ho Tuan Anh



X20 JOINT STOCK COMPANY
 Address: No. 350 Đường Đinh Giỏi, Phường Liệt Ward, Hanoi City
 Phone number: 0243 8645 877 Fax number: 0243 8641 208

**LIST OF SHAREHOLDERS ATTENDING THE 2026 ANNUAL GENERAL MEETING OF
 SHAREHOLDERS (Sheet 2)**

No	Shareholder code	Full name	Ownership	Representing	Total	Percentage	(Signature)
1	0001556	Đinh Thị Lan	2.800		2.800	0,02	(Signed)
2	0001652	Đoan Thị Xím	2.100		2.100	0,01	(Signed)
3	0001235	Đào Thị Oanh	2.100		2.100	0,01	(Signed)
4	0001986	Nguyễn Kim Thanh	1.900		1.900	0,01	(Signed)
5	0001989	Nguyễn Thị Thu	1.800		1.800	0,01	(Signed)
6	0000873	Vũ Kim Thịnh	1.000		1.000	0,01	(Signed)
7	0001396	Đo Thị Liên	2.900		2.900	0,02	(Signed)
8	0001284	Bùi Qung Thuộc	2.900		2.900	0,02	(Signed)
9	0001508	Nguyễn Thị Diên	1.200		1.200	0,01	(Signed)
10	0002092	Nguyễn Thị H. Hạnh	1.900		1.900	0,01	(Signed)
11		Nguyễn Văn Thịnh	2		2	0,01	(Signed)
12	0001591	Đoan Thị Quyên	1.300		1.300	0,01	(Signed)
13	0001536	Phạm Thị Nhân	1.000		1.000	0,01	(Signed)
14	0001344	Lê Thị Hà	1.900		1.900	0,01	(Signed)
15	0001770	Bùi Thị Xuân Thảo	1.700		1.700	0,01	(Signed)
16		Phạm Thị Hằng	1.200		1.200	0,01	(Signed)
17	0001747	Nguyễn Thị Hồng	1.800		1.800	0,01	(Signed)
18	0001971	Ninh Thị Hoàn	1.400		1.400	0,01	(Signed)
19		Lê Thị Hồng	2.100		2.100	0,01	(Signed)
20		Hoàng Thị Thủy	2.600		2.600	0,02	(Signed)
21	0001940	Hoàng Thị Nhân	1.900		1.900	0,01	(Signed)
22		Trần Thị Kim Thu	2.100		2.100	0,01	(Signed)
23	0001357	Nguyễn Thị Hào	2.800		2.800	0,02	(Signed)
24	0001860	Trần Thị Thạch	1.800		1.800	0,01	(Signed)
25		Nguyễn Hoàng Uyên	11.000		11.000	0,06	(Signed)
26		Trần Thủy K. Văn	300		300	0,001	(Signed)
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		Total	55.502		55.502	0,322	

Hanoi, June 22, 2026

PREPARED BY

(Signed)

Ho Tuan Anh



REPORT OF VOTE COUNTING

For electing additional members to the Board of Directors of X20 Joint Stock Company for the
term 2024 - 2029

Based on the Enterprise Law of 2020;

Based on the Charter of X20 Joint Stock Company;

Based on the Rules of Procedure of the Annual General Meeting of Shareholders of X20 Joint Stock Company in 2026, as approved at the General Meeting;

The 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company, held on June 22, 2026, conducted a vote to elect additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029. The results are as follows:

I. THE GENERAL MEETING ELECTED A VOTE COUNTING COMMITTEE CONSISTING OF 5 MEMBERS

1. Mr. Ho Tuan Anh, shareholder of the Political and Administrative Department.
2. Mr. Nguyen Quoc Anh, shareholder of the Army Garment and Tailoring Firm.
3. Ms. Tran Thi Thu Hien, shareholder of the Finance and Accounting Department.
4. Ms. Tran Thi Thuy Hang, shareholder of the Finance and Accounting Department.
5. Ms. Phan Thi Thuy, shareholder of the Planning and Business Department.

II. THE VOTING COMMITTEE ELECTED THE CHAIRMAN AND SECRETARY:

1. Mr. Ho Tuan Anh - Chairman.
2. Mr. Nguyen Quoc Anh - Secretary.

III. EXAMINATION OF SHAREHOLDER BALLOTS

1. Total number of ballots issued: 100; representing 13,666,692 shares, accounting for 100% of the total shares participating in the voting at the General Meeting;
2. Total number of ballots received: 100; representing 13,666,692 shares, accounting for 100% of the total shares participating in the voting at the General Meeting.
3. Total number of valid ballots: 94; representing 13,653,792 shares.
4. Total number of invalid ballots: 6; representing 12,900 shares.

IV. RESULTS OF THE ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS

No.	Full Name	Number of voting rights/total number of shares participating	Percentage (%)
1	Mr. Le Thiet Hung	13,653,792/13,666,692	99,90

Report was prepared in 2 copies; approved by the Vote Counting Committee of the Annual General Meeting of Shareholders 2026 at 11:00 AM on June 22, 2026./

SIGNATURES OF THE VOTE COUNTING COMMITTEE MEMBERS

SECRETARY

(Signed)

Nguyen Quoc Anh

HEAD OF COMMITTEE

(Signed)

Ho Tuan Anh

MEMBER

(Signed)

Tran Thi Thuy Hang

MEMBER

(Signed)

Tran Thi Thu Hien

MEMBER

(Signed)

Phan Thi Thuy

X20 JOINT STOCK COMPANY
SUPERVISORY BOARD



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Thanh Xuan, June 22, 2026

REPORT

Verification of Shareholder Eligibility for the 2026 Annual General Meeting of Shareholders – X20 Joint Stock Company

To: The General Meeting of Shareholders of X20 Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 and Law No. 76/2025/QH15 amending the Law dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam;

Based on the Charter of X20 Joint Stock Company approved by the General Meeting of Shareholders;

Based on the Resolution No. 14/2026/NQ-HDQT dated June 11, 2026 on convening the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company;

Based on the list of shareholders and registered shareholders attending the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company.

The Committee for Verification of Shareholder Eligibility for the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company has conducted the verification in accordance with the prescribed procedures and content. Based on the verification results, the Committee for Verification of Shareholder Eligibility would like to report the following:

1. The total number of shareholders of X20 Joint Stock Company as of May 20, 2026 is 2,642 shareholders, owning 17,250,000 shares.

2. Number of shareholder delegates attending the meeting:

- Total: 100 delegates, representing 13,666,692 shares.

- Number of delegates not eligible: 0, equivalent to 0 shares.

- Number of eligible delegates: 100 delegates, equivalent to 13,666,692 shares.

- The number of eligible voting shares is: 13,666,692 shares (corresponding to 100 delegates), which is 79.24% of the total number of voting shares of the Company.

3. As of June 22, 2026, besides the 4 officials representing State capital in the Company, there are no shareholders or groups of shareholders owning 5% or more of the total common shares (according to Clause 2, Article 115 of the 2020 Enterprise Law).

Therefore:

In accordance with the provisions of Clause 1, Article 145 of the 2020 Enterprise Law and the Charter of X20 Joint Stock Company, the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company is eligible to proceed.

This Report was prepared at 8:00 AM on June 22, 2026.

ON BEHALF OF THE COMMITTEE FOR VERIFICATION OF SHAREHOLDER

ELIGIBILITY

HEAD OF COMMITTEE

(Signed)

Nguyen Duc Tuan

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 681/GM-HDQT

Address: 35 Phan Dinh Giot Street,

Phuong Liet Ward, Hanoi City

Tel: 0243.8643381; Fax: 0243.8641208

Certificate of Business registration issued by the

Hanoi City Department of Finance.

Issue no: 375520/25 dated August 15, 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, May 18, 2026

INVITATION LETTER

Attending the Annual General Meeting of Shareholders in 2026

To Shareholders,

The Board of Directors of X20 Joint Stock Company would like to invite you, as a shareholder of the Company, to attend the Annual General Meeting of Shareholders in 2026.

1. Time: From 08:00 on **June 22, 2026**.

2. Location: Meeting Hall of X20 Joint Stock Company, 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi.

3. Participants: All shareholders owning shares of X20 Joint Stock Company as the list of registration date of May 20, 2026.

4. Content: The agenda, information, and reports to be presented at the 2026 Annual General Meeting of Shareholders will be published on the website: www.gatexco20.com.vn of X20 Joint Stock Company.

5. Other cases

If shareholders are unable to attend the General Meeting, they may authorize another person to attend on their behalf (Authorization form available on the Company website).

- Each shareholder is authorized to represent themselves in accordance with the law and the Company's Articles of Association. The authorized representative may not re-authorize another person. Authorized shareholders attending the General Meeting are requested to bring valid identification documents.

- To facilitate the organization of the meeting, shareholders are requested to confirm their attendance or authorize another person to attend the meeting on their behalf and return the confirmation along with the authorization letter (if applicable) to the Company no later than **June 18, 2026** (Send by mail or fax to 024.38.641.208). Recipient: Political and Administrative Department, X20 Joint Stock Company - 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City. For further details, please contact the number provided. Tel: 024.38643381-0989277582.

The Board of Directors of X20 Joint Stock Company respectfully invites our esteemed shareholders./

FOR BOARD OF DIRECTORS



***Shareholder's Confirmation Section:**

☐ Attend

☐ Do not attend

☐ Authorize to another person to attend.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

(Dated PHÂN 2026)

TIME	CONTENT	PRESIDED BY
07:30-08:00	Welcoming delegates, registering shareholders, and distributing documents.	OC
08:00-08:15	- State the purpose, introduce delegates attending the Congress; - Report on verifying the eligibility of shareholders to attend the General Meeting; - Pass the Working Regulations; the Congress Program; - Elect the Presidium and Secretary of the Congress;	OC, SB
08:15-10:15	- Promise and assign within the Presidium - Opening Ceremony	Presidium
	BODs, MB, SB report and present the following to the Congress: - Annual Report of the Board of Directors for 2025; - Report on business performance in 2025 and directions for 2026; - Audited financial statements for 2025; - Annual Report of the Supervisory Board for 2025; - Proposal for the profit distribution plan for 2025; - Report on the salary, remuneration, and bonus fund for 2025 and the plan for 2026; - Proposal regarding the selection of an auditing unit for the 2026 financial statements; - Proposal for amendment and supplementation of the Company's Charter; - Proposal for amendments and additions to the Internal Regulations on Governance and the Operating Regulations of the Board of Directors of the Company; - Report on the enterprise development strategy for the period 2026–2030; - Proposal for the election of additional members to the Board of Directors for the term 2024–2029;	Presidium, BODs, MB, SB
	- The congress discusses and gives opinions on the contents that had been presented; - Representatives of the state ownership give speeches and responses; - Conclude the discussion.	Presidium
	- Voting (Electing the Vote Counting Committee, seeking the Congress's opinion to vote on all matters at once). The Vote Counting Committee guides the voting process and collects the ballots.	Presidium; VCC
	The congress takes a break (the vote counting committee proceeds with the vote count).	OC, VCC
10:30-11:00	Announce the results of the voting;	Presidium, VCC
	Through the Minutes and Resolutions of the Congress;	Secretary
	The Congress is closing.	OC

ORGANIZATION COMMITTEE

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 562/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

REPORT

Board of Directors' report on governance, performance of the Board of Directors and each member of the Board of Directors at the 2026 Annual General Meeting of Shareholders.

To: Shareholders of X20 Joint Stock Company,

In 2025, the Party and State of Vietnam have implemented many new and truly groundbreaking policies to enter a "new era of growth"; many of these policies aim to revitalize the economy, creating opportunities and impetus for Vietnamese businesses to thrive and achieve breakthroughs. However, the pressure to achieve economic growth targets set by the Party and State, coupled with the difficulties and challenges facing the market in general and the company in particular, especially in the early part of the year, made it seem impossible to complete the year's targets and tasks. Despite these difficulties, the employees of X20 Joint Stock Company, along with the determination and decisive leadership of the Board of Directors and the Executive Management Board, have focused on resolving obstacles and striving to complete the tasks set forth by the 2025 Annual General Meeting of Shareholders, specifically as follows:

I. RESULTS OF ACTIVITIES IN 2025

1. Results of some key plan indicators

Revenue increased by 6.2% compared to the plan, with the target for export-oriented economic goods reaching 8% or more as set by the State; profit increased by 26.9% compared to the plan; and average income increased by 17.1% compared to the plan.

The company has aggressively implemented various solutions to ensure sufficient employment, preventing job shortages and waiting periods, and avoiding workforce reductions due to lack of work. In summary, by the end of 2025, the company had comprehensively fulfilled its main plan targets, with all indicators meeting or exceeding the set goals; employee income remained stable and continued to improve.

2. Summarize the meetings of the Board of Directors and the decisions made by the Board of Directors.

a) The Board of Directors held 4 regular meetings in accordance with the Law on Enterprises and the Company Charter; solicited opinions in writing 15 times; and issued 75 resolutions to disseminate and implement the Resolution of the 2025 Annual General Meeting of Shareholders, meeting the requirements of management, operation, and resolving practical issues related to the Company's tasks (*details of the*

meetings, resolutions, and decisions have been posted on the Company's website in the 2025 Annual Management Report). The main focus of the report is as follows:

From the beginning of the year, the Board of Directors directed the Executive Management Board to develop the 2025 Production and Business Plan for submission to the General Meeting of Shareholders. After approval by the General Meeting of Shareholders, the Board of Directors directed the Executive Management Board to disseminate and implement the plan to key personnel and relevant agencies, units, and individuals. Regular monitoring of the plan's implementation results was conducted, and timely adjustments were made.

All capabilities and resources have been prioritized to contribute to ensuring and serving many important political, foreign affairs, and defense events of the country, such as the A50 and A80 plans, serving the military parade in the Russian Federation, etc.

The investment (phase 1) for the dyeing line project at X20 Nam Dinh has been completed and put into operation, contributing to improving production capacity, product quality, and the ability to meet the increasingly high demands of the market and customers.

Continue implementing the corporate restructuring roadmap; reorganize and relocate production and business units in the Hanoi area; establish a Research and Development Department. Conduct research and evaluate the results of the Strategy implementation for the 2021-2025 period; propose the Company's development strategy for the 2026-2030 period, with a vision to 2035, for the General Meeting of Shareholders to consider and approve.

The application of information technology and digital transformation in management and operations has been significantly promoted. In 2025, emphasis was placed on reforming administrative procedures, effectively promoting online meetings and a paperless office; from the third quarter of 2025, 100% of non-confidential documents will be processed directly on the digital office software; and the application of two software programs serving management and production administration will continue to be implemented, creating a fundamental foundation for the implementation of the digital transformation roadmap in the company's management and operations in the following years.

Strengthening cost control and implementing programs and plans for cost savings and waste prevention have initially yielded practical results. Capital is well controlled and has improved, especially working capital; the owner's equity and the shareholders' capital are preserved and utilized effectively.

b) In 2025, all activities of the Board of Directors will fundamentally comply with the Enterprise Law and the Company Charter. In-depth governance will be emphasized. The Board of Directors has effectively performed its functions in deciding on policies and supervising management and operations; it has fulfilled its responsibilities and obligations in issuing resolutions that serve as the basis for the General Director's implementation.

3. Remuneration, operating expenses, and other benefits for the Board of Directors and each individual member of the Board of Directors.

Regarding the planned payment of bonuses and other material benefits to members of the Board of Directors, Supervisory Board, and managers for 2025: The Board of Directors has submitted a proposal to the General Meeting of Shareholders; once approved by the General Meeting of Shareholders at this meeting, the final settlement will be made in the 2026 fiscal year.

4. In 2025, the Company shall not have any transactions between the company, its subsidiaries, or companies in which GATEXCO 20 holds a controlling stake of 50% or more of the charter capital with members of the Board of Directors, the General Director, and related parties of members of the Board of Directors and the General Director; nor shall it have any transactions between the Company and companies in which a member of the Board of Directors is a founding member or a business manager in the three years immediately preceding the transaction.

5. Board members and independent board members fully participate in regular meetings and provide opinions on resolutions submitted in writing. Each board member actively and responsibly participates in the meetings within the scope of their duties and powers as stipulated by law and the Charter; they proactively research and contribute to the Board of Directors and the General Director in fulfilling the tasks assigned by the General Meeting of Shareholders.

Each independent member of the Board of Directors has submitted a report evaluating the Board's performance in 2025. The specific content of this evaluation is detailed in the report presented to the General Meeting of Shareholders (which will not be repeated here).

6. The Board of Directors has coordinated well with the Supervisory Board, creating conditions for the Supervisory Board to fulfill its position and role in supervising and evaluating activities, contributing to improving the efficiency of the Company's management and operation. 100% of the Board of Directors' meetings were attended by representatives of the Supervisory Board. All resolutions of the Board of Directors were sent to the Supervisory Board as if they were to the members of the Board of Directors.

7. Results of monitoring the General Director and executive members:

The Board of Directors supervises the activities of the General Director and executive members in accordance with the regulations in the Company's Charter and internal governance rules. Proposals submitted by the General Director to the Board of Directors are discussed and decided upon at Board meetings or through written consultations. At the end of 2025, the Board of Directors conducted an evaluation of the implementation of the Board's resolutions issued in 2025. The evaluation results showed that: In 2025, despite many difficulties and challenges, the Board of Directors and the General Director decisively directed the implementation of the Board's resolutions, achieving good results in many areas and aspects of work; especially in the implementation of key targets and priority tasks; ensuring job stability,

thereby making an important contribution to the implementation of the set goals and managing the Company to maintain its development path under challenging conditions.

II. DIRECTIONS FOR ACTIVITIES IN 2026

In 2026, the complex political situation worldwide will significantly impact the global economy; forecasts indicate rising and unpredictable costs of raw materials, fuel, and logistics. The company's management costs remain high, and product prices are not yet truly competitive in the market; the quality of human resources is uneven; and the garment industry workforce continues to experience a downward trend due to the fact that most of the company's garment factories are located within the city.

Given this situation, the Board of Directors has identified the following key tasks for 2026:

1. Focus on thoroughly understanding and implementing the General Shareholders' Meeting Resolution to ensure the successful completion of all targets and tasks set forth. Organize the comprehensive implementation of all aspects of work and tasks with the highest sense of responsibility and determination. Effectively implement the principle of "Proactively responding to and flexibly adapting to difficulties and challenges, harmoniously applying optimal management measures to ensure the successful completion of production and business tasks and the development of VMTD Company".
2. Focus all resources and measures to ensure job stability and prevent unemployment; enhance the proactive approach of member units in securing their own supply of goods, especially for wholly-owned limited liability companies. The entire company strives to achieve an economic revenue growth rate of 10% or more.
3. Implement synchronized solutions to improve the effectiveness of governance; research and restructure the governance model to comply with legal regulations and the requirements of the new phase according to the approved Development Strategy. Review, amend, develop, and perfect the internal regulations and institutions; more clearly define and better utilize the functions of management, governance, and enterprise operation to enhance the responsibility and operational efficiency of the Board of Directors, the General Director, the Executive Management Board, and the organizational structure. Continue to implement enterprise restructuring; restructure, and reorganize the Company's organizational system to ensure it is lean, efficient, effective, and consistent with the Development Strategy.
4. Continue to promote the expansion of new industries and products; increase the proportion of revenue from FOB goods and trade and services; maximize investment efficiency, preserve and develop capital; pay attention to preparing sufficient capital for investment activities and production and business tasks. Strengthen cost control, promote cost savings, and ensure sound financial operations. Continue to effectively resolve outstanding issues and obstacles; research options to promote the exploitation and use of idle facilities.

5. Promote the implementation of the science and technology development and innovation plan and digital transformation associated with green transformation, in accordance with the company's capabilities, conditions, and development requirements; continue to improve software serving production, management, and operational activities.
6. Focus on immediately implementing the Company's Development Strategy for the period 2026-2030 upon approval by the General Meeting of Shareholders. The focus for 2026 is: Early and synchronized implementation of the restructuring of the Company's administrative and indirect departments, governance, management, and operational models; investment in, renovation, and commissioning of the Southern Branch building; research and implementation of a satellite unit model to increase the Company's production capacity; and intensified research and development of new products and distribution channels.
7. Focus on effectively implementing measures to build a regular and disciplined system, a comprehensively strong and exemplary agency/unit, and to build a positive corporate environment and culture. Strive to prevent violations that require disciplinary action; ensure 100% of employees are determined to overcome all difficulties, ready to accept and successfully complete assigned tasks and responsibilities; create a substantial transformation in work style, methods, perspectives, sense of responsibility of each individual, and coordination in directing, managing, and resolving work-related issues.

To achieve the targets and tasks for 2026 as planned, despite the company's many difficulties, the Board of Directors has determined that it requires the unity, determination, and extraordinary efforts of each member of the Board of Directors and the Executive Board, as well as the collective efforts of all employees and workers to overcome difficulties and challenges.

At today's annual General Meeting of Shareholders of GATEXCO 20, on behalf of the Board of Directors and the Company's Executive Management Board, we would like to express our sincere gratitude to our customers, business partners, shareholders, and employees of X20 Joint Stock Company for their trust, support, and companionship over the past period. We look forward to continuing to receive your attention, support, and partnership in the future so that the Company can strive and be determined to successfully complete its 2026 plan.

In particular, on behalf of the Board of Directors, I would like to express my sincere gratitude to the Ministry of National Defence, the General Department of Logistics and Engineering, the General Staff, the Department of Military Supplies, and other functional agencies representing the State owner, for creating favorable conditions, providing encouragement and support to X20 Joint Stock Company over the past years.

We would like to express our gratitude to the members of the Board of Directors, the Supervisory Board, the Executive Management Board, and all employees for their dedication to the Company throughout the past period.

Sincere thank./.

Recipients:

- As above (for reporting purposes);
- Filed: VT, HDQT.H03.

FOR BOARD OF DIRECTORS



X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

BOARD OF DIRECTORS**Independence – Freedom – Happiness**

No: 563/BC-HDQT

Hanoi, April 22, 2026

SUMMARIZED FINANCIAL REPORT FOR 2025

for the fiscal year ending December 31, 2025

(Audited by Viet Nam Auditing & Evaluation Company Limited)

To: The General Meeting of Shareholders of X20 Joint Stock Company

I. BALANCE SHEET

Unit: Vietnamese Dong

No	Indicators	Ending balance	Beginning balance
I	ASSETS	599,212,981,165	689,073,335,693
1	Current assets	406,414,181,317	498,601,724,905
	- Cash and cash equivalents	132,743,221,348	231,086,174,686
	- Short-term investment	25,904,122,466	400,000,000
	- Short-term receivables	101,886,945,049	75,129,916,643
	- Inventory	142,028,472,059	178,244,994,817
	- Other current assets	3,851,420,395	13,740,638,759
2	Long-term assets	192,798,799,848	190,471,610,788
	- Long-term receivables	-	-
	- Fixed assets	173,610,568,272	171,783,151,455
	- Long-term work-in-progress assets	2,351,202,127	2,489,371,153
	- Long-term financial investment	3,931,375,462	3,611,812,514
	- Other long-term assets	12,901,753,987	12,587,275,666
II	FUNDING	599,212,981,165	689,073,335,693
1	Liabilities	307,107,647,915	399,378,315,594
	- Short-term debt	294,667,616,164	3 81,278,291,639
	- Long-term debt	12,440,031,751	18,100,023,955
2	Equity capital	292,105,333,250	289,695,020,099
	- Owner's equity contribution	172,500,000,000	172,500,000,000
	- Development Investment Fund	87,117,686,342	69,776,933,289
	- Undistributed after-tax profit	32,487,646,908	47,418,086,810

II. BUSINESS PRODUCTION RESULTS

Unit: Vietnamese Dong

No	Indicators	In 2025	In 2024
1	Total revenue	1,120,732,498,957	1,304,385,786,032
2	Total cost	1,077,048,143,285	1,247,113,766,142
3	Profit/loss from investments in associated companies	709,763,492	623,802,722
4	Profit before tax	44,280,031,750	57,556,026,150
5	Net profit after tax	34,743,264,060	45,223,758,758
6	Earnings per share	1,781	1,958

The above is the summarized financial report for 2025. The Board of Directors of the Company respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Filed: VT, TCKT. H03.


FOR BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)
Lieutenant Colonel Chu Van De

REPORT

BUSINESS PLAN FOR 2026

Part I

BUSINESS PERFORMANCE RESULTS FOR 2025

I. CHARACTERISTICS OF THE SITUATION

In 2025, the textile and garment market continues to face numerous challenges as consumer demand declines, orders become smaller, processing prices are low, and delivery times are increasingly shorter. Costs of raw materials, logistics, and labor are rising, while requirements for green standards, carbon emissions, ESG, and traceability are tightening, increasing compliance pressure and production costs. Furthermore, trade policies in major markets and fierce competition from regional countries such as Bangladesh, India, and Cambodia, so on continue to significantly impact businesses' ability to expand market share and profit margins.

II. RESULTS OF ACHIEVING PRODUCTION AND BUSINESS TARGETS.

1. Results of the aggregate indicators for 2025

- Revenue: 1,120.7 billion VND / Planned target 1,050 billion VND (106.7% of the plan);
- Profit before tax: 44.28 billion / Planned target 35 billion (126.5% of the plan);
- Contributions to the state budget: 50.5 billion VND / Planned target 54.5 billion VND (92.6% of the plan);
- Average income of employees: 13,259/11,300 million VND/person/month (117.3% of target).

2. Assessment of business operations and corporate governance.

a) Enterprise innovation and development

The Research and Development Department was established and put into operation; the enterprise restructuring plan continued, and the reorganization of agencies and units was streamlined, such as: the Military Garment Firm relocating the production department from area A to area B and reorganizing the staffing model; the Commercial Firm restructuring into a Trade and Service Department; and the Kindergarten being reduced in size to suit the actual situation. After the reorganization, the units have stabilized their operations and production.

Implementing the TRE management software; organizing corporate culture training for leaders; developing a corporate culture framework; reviewing and adjusting the company's regulations to conform with the regulations of the General Department of Logistics and Engineering; assisting with thematic audits by the

Ministry of National Defence. Implementing a redesign of the brand identity, including logo, exhibition booth, catalog, packaging, and product labels.

b) Business operations, order research and job placement, production planning and organization.

In 2025, the company will continue to maintain relationships with traditional customers, promote its efforts in independently seeking orders to ensure full employment for all units, and prevent any unit from being laid off due to lack of work.

During the year, the Company comprehensively fulfilled its production and business tasks and many key political tasks, notably ensuring the progress and quality of A50 and A80 orders for parades and marches at major national events; participating in sewing uniforms for parades in the Russian Federation; and especially, in the face of severe natural disasters, storms, and floods in the North and Central regions, the Company promptly mobilized maximum resources and organized the production of goods to support flood victims in a short time, ensuring quality and progress, clearly demonstrating social responsibility and the pioneering role of a defense enterprise in joining hands with the Party, State, and Army to overcome the consequences of natural disasters and stabilize people's lives.

These results have affirmed the capabilities, reputation, timely response, and sense of responsibility of X20 Joint Stock Company in fulfilling political tasks serving national defense and social welfare when assigned. For economic and export orders, the company continues to strengthen marketing, maintain traditional customers, expand new partnerships, and develop the domestic market to stabilize employment.

Furthermore, the company has seriously implemented the planning, management, and operation of both short-term and long-term plans, closely adhering to development directions and assigned tasks. The planning, allocation, and implementation have been carried out scientifically and flexibly, ensuring feasibility and effectiveness, contributing to the achievement of the main targets of the annual plan.

Simultaneously, the company conducted a review and evaluation of the results of the 2021-2025 development strategy, serving as a basis for building the 2026-2030 strategy. The search for and arrangement of supply sources was strictly supervised; production organization was managed in accordance with the capabilities of each unit, ensuring the progress, quality of products, and efficiency of production and business operations.

c) Management of technical technology, machinery and equipment, and production improvement.

Strictly implement quality control of materials and raw materials; promptly update technical standards for defense products, ensuring product compliance and standards; proactively analyze the technology of new orders. Maintain the effectiveness of the ISO 9001:2015, ISO 45001, ISO 14001 management systems and 5S practices; deploy upgrades to the garment measurement management software, TRE system, and digital office.

We have been promoting technological innovation, implementing over 70 initiatives this year, focusing on optimizing processes, and applying IT to production management, contributing to saving manpower and improving efficiency.

d) Financial matters

Strictly adhere to financial regulations and rules as prescribed by the State and the Ministry of National Defense, as well as regulations and guidelines from the General Department of Logistics and Engineering. Accounting practices comply with enterprise accounting standards and regulations; strengthen management measures and practice thorough cost savings in all areas; and effectively manage and utilize state capital and enterprise investment capital.

Effectively control cash flow and closely monitor expenditures to ensure they are spent appropriately and efficiently; strictly manage and effectively utilize capital to ensure timely funding for production, business, and investment, while also paying off debts when due.

Capital preservation and development situation of the enterprise: Owner's investment capital is preserved and developed. Assets and capital are used effectively, ensuring a source of funds for production and business.

e) Labor and wage management,

Implement labor and wage management in accordance with the law and company regulations; build and settle the wage fund transparently, submit to the General Meeting of Shareholders for approval; implement policies to support and supplement wages during peak periods, ensuring the rights and motivation of employees.

Personnel placement and utilization are based on job positions, with assignments tailored to capabilities and expertise, creating favorable conditions for successful task completion. The workforce will reach 1,783 employees by December 31, 2025; average income will reach 13.259/11.300 million VND/person/month (117.3% of the plan).

g) Administrative, logistical, investment and land use management for national defense purposes.

The company strictly maintains patrol and guard duties, adheres to regulations regarding document handling and confidentiality, and tightly manages seals and documents. It organizes fire prevention and control plans, training, and practice in the Hanoi area, directing units to fully comply with fire safety regulations. It effectively implements occupational health and safety measures, caring for the health of its employees; conducts periodic health check-ups, occupational disease examinations, and workplace environmental monitoring; maintains the "Military Medical Unit of Five Good Things" movement; and proactively prevents and controls epidemics.

Investment and basic construction work was implemented synchronously, carrying out 11 key renovation and repair projects such as: the kindergarten, the office building, the fire protection system in Area B, the

parking garage, the staff quarters, Military Garment Firm, the canteen in Area B... All completed items have proven to be effective.

The company manages and utilizes land and assets in accordance with regulations, preventing disputes and encroachments; it organizes asset leasing in accordance with the law, improving efficiency of use. Environmental work is fully implemented: waste collection contracts, periodic monitoring, and completion of related legal procedures.

3. Limitations exist.

The adoption of software and digital technology applications is still slow; the quality of operations in some areas of work is not high or consistent in some units; and workforce reduction continues throughout the company.

Part II

BUSINESS PRODUCTION PLAN FOR 2026

I. CHARACTERISTICS OF THE SITUATION

In 2026, the Vietnamese textile and garment industry is projected to continue facing numerous challenges. Costs of raw materials, logistics, and labor remain high; US tariff policies continue to be a barrier to the company's export markets; profit margins are shrinking, while requirements for green development, traceability, and social responsibility are becoming increasingly stringent. Major export markets such as the US, EU, and Japan are recovering slowly, and regional competition is intense.

II. PRODUCTION AND BUSINESS PLAN FOR 2026

1. Main orientations and objectives

a) Orientation

In 2026, the company will continue to develop in a stable and sustainable manner, maintaining its role as a core enterprise in military uniform production, while simultaneously boosting economic production, exports, and services. The focus will be on developing a dual-use textile and garment industry model, mastering the textile-dyeing-printing-garment value chain, and promoting digital transformation, green production, and smart factories.

b) Main objectives for 2026

Maintain growth, improve efficiency and competitiveness, including:

Maintain and expand defense production, effectively meeting regular and unexpected tasks;

Promote the development of economic and export goods, gradually increase the proportion of FOB products, and expand markets;

Enhance production capacity through technology investment, developing flexible supply chains and production networks, building a network of satellite enterprises for collaborative production, participating

in processing, finishing, and supporting production stages, thereby increasing supply chain flexibility, reducing investment costs, and rapidly expanding production capacity.

Proactively propose research and development of new products; focus on industry-specific uniforms and potential consumer product groups; strengthen traditional, standardized, militia and decentralized products. Enhance the efficient utilization of assets, expand service activities, contribute to diversifying revenue sources, and improve production and business efficiency.

2. Some key production and business indicators

- Planned revenue: 1,233 billion VND, a 10% increase compared to the 2025 target of 1,120.7 billion VND;
- Profit before tax: 39.3 billion VND;
- Contributions to the State Budget: 51.03 billion VND;
- Average income: 12,500,000 VND/person/month
- Number of workers: 1,850;

3. Key tasks for 2026

a) Enterprise restructuring and innovation

Continue implementing the company restructuring plan towards a streamlined and efficient model; develop a plan to restructure the three garment companies (X20 Nghe An, X20 Thanh Hoa, X20 Thai Nguyen) by merging and consolidating them into a single unit specializing in export production, ensuring stable operations and aligning with the company's innovation direction in the coming period. Simultaneously, relocate the Knitting Factory to X20 Nam Dinh, along with reviewing and reorganizing the structure and staffing; continue researching and proposing plans to consolidate all agencies and units within the company. Implement the roadmap for ceasing operations of the Kindergarten as per regulations; develop a satellite enterprise model to proactively secure labor resources, supplement production capacity, and enhance business efficiency.

The organization will effectively operate the Southern Guest House/Sea Soul Hotel; simultaneously optimize the use of workshops and offices in Area A, No. 4 Le Hong Phong Street, Thanh Hoa; and continue to coordinate with relevant authorities to complete the procedures for handing over the land plot in Phu Ly, Ha Nam, as per regulations.

Promote comprehensive digital transformation in management, production, and business; effectively operating the TRE system; develop an e-commerce platform; gradually implement green transformation; and build a digital culture throughout the company.

Focus on investing in modern machinery and equipment, ensuring the progress of key projects (renovation of the building at 202 To Hien Thanh; Office in Area B); effectively utilize existing assets and infrastructure, and improve production capacity and capital efficiency.

For economic and export goods, focus on improving quality, shortening delivery times, fulfilling commitments to customers; proactively developing markets, increasing FOB orders, and gradually raising the proportion of high value-added production.

For the domestic market, we will leverage the strengths of our product lines in industry uniforms, militia uniforms, and labor protection, while simultaneously developing fashion products and a retail system, organizing and implementing a unified and effective approach to increase revenue.

Enhance the role of planning work, promote production specialization coupled with flexible management and timely adaptation to market fluctuations; continue to identify defense production as a key political task, prioritize resources, organize scientific production, ensure progress and quality, and maintain smooth production for both defense and economic-export goods.

c) Management of technical technology, machinery and equipment, and production improvement.

Accelerate the deployment of enterprise resource management software to enhance the connectivity of machinery for real-time monitoring and production management. Apply flexible manufacturing technology to quickly adjust processes when production needs change.

Continue to develop investment plans for new equipment and technology to improve production capacity and product quality.

d) Financial plan

Strictly adhere to financial management principles and accounting standards. Develop and manage cash flow effectively, closely monitor expenditures, and ensure sufficient capital for the Company's production, business, and investment activities. Strengthen advisory efforts on management measures to develop and utilize state capital effectively within the Company. Closely manage investment capital in wholly-owned limited liability companies and other enterprises; implement capital preservation measures; establish provisions; recover outstanding debts; strengthen financial inspection and supervision; and prepare well for the 2026 audit.

e) Plan for utilization of labor, wages, and bonuses

Implement salary, labor, and insurance policies in accordance with the law; manage and utilize labor, salaries, remuneration, and bonuses effectively. Strengthen efforts to attract human resources and implement the policy of "every employee is an employer"; advise on organizational restructuring, downsizing, and improving operational efficiency.

Fully and promptly implement policies and regulations; review and improve salary scales, promote and transfer salaries appropriately, and settle salary funds according to regulations.

g) Administrative, logistical, investment and land use management for national defense purposes.

Strictly maintain work schedules, duty rosters, command and control, security, and patrol duties at agencies and units; maintain confidentiality of documents, environmental hygiene, reception duties, and fire

prevention and control; implement administrative reforms and digital transformation; ensure safety, efficiency, and cost-effectiveness in all aspects of work; maintain effective implementation of occupational health and safety; manage and care for health, and ensure a safe working environment; maintain good implementation of labor regulations; occupational safety and health, and fire prevention and control.

Prioritize investment in machinery and equipment, and production lines to improve productivity and efficiency. Complete on schedule: Renovation of the building at 202 To Hien Thanh; completion of the construction of the Office Building for Area B.

Total investment: 125.382 billion VND; of which 48.374 billion VND is for equipment procurement, digital transformation and other items; and 77.008 billion VND is for capital construction and repairs.

+ Regarding the procurement of machinery and equipment: Continue investing in specialized equipment; invest in upgrading to modern machinery and equipment to supplement production plants towards automation and integration of digital technology; towel weaving machines, dyeing testing equipment for the textile industry;

+ For the basic construction and other repairs: Implement the office building construction project in Area B to celebrate the 70th anniversary of X20's tradition. Renovate the building at 202 To Hien Thanh; invest in, upgrade and regularly renovate at the Limited Liability Company;

- Management of national defense land use: Strictly manage land areas, preventing encroachment and disputes; advise on the efficient and compliant exploitation of idle land assets, such as:

Focus on finding joint venture partners, partnerships, or leaseholders to effectively utilize the factory, office, and land plots at locations in Area A and No. 4 Le Hong Phong (Thanh Hoa). Simultaneously, complete legal documentation and focus on debt recovery at the No. 4 Le Hong Phong land plot; continue working with relevant authorities to ensure the handover of the Ha Nam land plot in accordance with regulations.

2026 is a significant year, marking the beginning of the implementation of the 2026-2030 Development Strategy and laying the foundation for the Company's long-term development goals. Amidst numerous intertwined difficulties and challenges, X20 Joint Stock Company is determined to continue upholding its traditions, maintaining its role as a core enterprise in military equipment production, while simultaneously promoting economic development, exports, and services in an efficient and sustainable manner.

With clear direction, synchronized solutions, and the strong determination of all staff and employees, the Company's Executive Management Board is committed to seriously, flexibly, and effectively implementing the 2026 Production and Business Plan, striving to complete and exceed the set targets, ensuring the rights of shareholders, improving the lives of employees, and continuing to affirm the Company's position and reputation in the domestic and international markets.

We respectfully request that the General Meeting of Shareholders consider and approve the 2026 Business Production Plan so that the Company has a basis for implementation.

Best regards !

Recipient:

- General Shareholders' Meeting;
- Board of Directors;
- Executive Management Board;
- Supervisory Board;
- Filed: VT, KH-KD, L07.

FOR BOARD OF DIRECTORS

CHAIRMAN

X 20
(Signed and sealed)

Lieutenant Colonel Chu Van De

REPORT

The company's business results and the performance of the Board of Directors and the General Director at the 2026 Annual General Meeting of Shareholders.

To: The General Meeting of Shareholders of X20 Joint Stock Company

- Based on the powers and duties of the Supervisory Board as stipulated in the Enterprise Law No. 59/2020/QH14, Law No. 03/2022/QH15 and Law No. 76/2025/QH15 amended; the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 and the Charter of X20 Joint Stock Company;
- Based on the Regulations on the Organization and Operation of the Supervisory Board and other regulations related to the activities of the Supervisory Board;
- Based on the following reports: Report on business performance in 2025; Financial statements for 2025 (audited by Viet Nam Auditing & Evaluation Company Limited (VAE) under audit no. 0903.02-26/BC-TC/VAE dated March 9, 2026); Report on the evaluation of the Company's Executive Management Board's work in 2025 by the Board of Directors;

The Supervisory Board respectfully submits the following specific contents to the Annual General Meeting of Shareholders of X20 Joint Stock Company in 2026:

I. REPORT ON THE RESULTS OF MONITORING THE COMPANY'S OPERATIONS AND FINANCIAL SITUATION

Through monitoring the management and operational activities of the Board of Directors, the General Director, and the Executive Management Board of the Company in 2025; and through the assessment of the separate and consolidated financial statements for 2025 of Viet Nam Auditing & Evaluation Company Limited (VAE), the Supervisory Board would like to report as follows:

1. Performance results of X20 Joint Stock Company in 2025

In 2025, the company continues to face numerous challenges due to the complex developments in the global economy. Raw material, energy, and logistics costs remain high, while export order prices show no clear signs of recovery. Pressure to comply with stringent standards on carbon emissions, social responsibility, traceability, green production requirements, and sustainable development is increasing, especially for key export markets. Furthermore, the US tariff and trade protection policies continue to significantly impact the company's export market, increasing risks and costs in business operations. Regional competition is intensifying as countries like Bangladesh, India, and Cambodia, etc continuously expand their production capacity, leveraging labor and policy advantages, while

international customers' demands for quality, delivery schedules, and ESG standards are growing. However, under the close guidance of the Board of Directors, the decisive management of the General Director and the Executive Management Board, the jobs of the workers have remained stable and their incomes have grown; the Company has completed and exceeded the targets set for production and business in 2025, especially the production of A50, A80, and K24 orders, ensuring timely delivery and quality that has been highly appreciated by customers.

The following targets were achieved:

- + Total revenue and other income: 1,121.44 billion VND, reaching 106.8% of the annual plan (1,121.44 VND/1,050 billion VND), equivalent to 85.9% compared to the same period in 2024.

- + Profit before tax: 44.28 billion VND, reaching 126.5% of the annual plan (44.28 VND/35 billion VND), equivalent to 76.9% compared to the same period in 2024.

- + Budget contributions: 50.50 billion VND, reaching 92.7% of the annual plan (50.50 VND/54.5 billion VND), equivalent to 80.4% compared to the same period in 2024.

- + Average income per worker: 13,259,264 VND/person/month, reaching 117.34% of the annual plan (13,259,264/11,300,000 VND), equivalent to 111.7% compared to the same period in 2024.

- + Dividend distribution: The planned dividend is 10%, and it is expected that 10% will be paid out.

- Regarding organizational structure and management: In 2025, the Company reorganized the staffing model of the Army Garment and Tailoring Enterprise; restructured the Commercial Firm into a Trade and Service department; streamlined the Kindergarten to suit the actual situation; assigned Seasoul Hotel to manage and operate the staff housing and the building at 202 To Hien Thanh; established and implemented the Research and Development Department; continued to implement the enterprise restructuring plan; organized leadership transition training, developed a curriculum and provided corporate culture training to improve the management skills of leaders and managers; reviewed and adjusted the Company's regulations system to conform with the organizational and technical regulations system; and implemented a redesign of the brand identity including logo, exhibition booth, catalog, packaging, and product labels.

- Regarding production management: The company is gradually applying digital transformation in production management of Tre software; maintaining quality management according to ISO standards and factory evaluation standards; applying IT in production using lean methods and pattern matching for garment cutting; investing in specialized equipment for the garment industry, including a continuous dyeing line at X20 Nam Dinh, which was commissioned and put into use on April 23, 2025; improving product management methods and processes, closely monitoring supply sources to ensure good capital for production; implementing production of A50 and A80 orders for parades and marches commemorating the 50th anniversary of the Liberation of Southern Vietnam and the 80th anniversary of National Day on September 2nd; along with emergency orders to support people in flood-affected areas in Northern and Central Vietnam; producing designated FOB goods at X20 Thanh Hoa, ensuring

timely delivery and quality that is highly appreciated by customers; By 2025, the company's working capital will be proactively secured.

- Regarding the settlement of outstanding financial debts: A number of damaged or unused materials, goods, machinery, equipment, and tools have been disposed of in accordance with regulations; no new bad debts arose during the year.

2. Results of the financial statement audit for 2025

The Supervisory Board has reviewed the Company's financial statements audited by Viet Nam Auditing & Evaluation Company Limited (VAE). The Supervisory Board agrees with the figures provided by VAE, confirming that the financial statements fairly and reasonably reflect, in all material respects, the Company's financial position as of December 31, 2025. The report on business results from January 1, 2025 to December 31, 2025 conforms to current Vietnamese accounting standards and regulations and relevant legal provisions. Based on this, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the 2025 financial statements with the following specific figures:

BALANCE SHEET FOR 2025 (SHORTENED FORMAT)

Unit: Billion VND

Indicators	As of December 31, 2025	As of December 31, 2024	Comparison between December 31, 2025 with December 31, 2024	
			Amount	Percentage
(1)	(2)	(3)	(4=2-3)	(5 = 2/3)
I. TOTAL ASSETS	599.21	689.07	-89.86	87.0%
1. Current assets	406.41	498.60	-92.19	81.5%
- Cash and cash equivalents	132.74	231.09	-98.35	57.4%
- Short-term financial investments	25.90	0.40	25.50	6,476.0%
- Short-term receivables	101.89	75.13	26.76	135.6%
- Inventory	142.03	178.24	-36.22	79.7%
- Other current assets	3.85	13.74	-9.89	28.0%
2. Long-term assets	192.80	190.47	2.33	101.2%
- Fixed assets	173.61	171.78	1.83	101.1%
- Long-term work-in-progress assets	2.35	2.49	-0.14	94.5%
- Long-term financial investment	3.93	3.61	0.32	108.9%
- Other long-term assets	12.90	12.59	0.32	102.5%
II. TOTAL FUNDING	599.21	689.07	-89.86	87.0%
1. Liabilities	307.11	399.38	-92.27	76.9%
- Short-term debt	294.67	381.28	-86.61	77.3%

- Long-term debt	12.44	18.10	-5.66	68.7%
2. Equity	292.11	289.70	2.41	100.8%
- Owner's equity contribution	172.50	172.50	0	100%
- Development Investment Fund	87.12	69.78	17.34	124.9%
- Undistributed after-tax profit	32.49	47.42	-14.93	68.5%

BUSINESS PERFORMANCE RESULTS FOR 2025

The key indicators of the Company's consolidated business performance, as presented in the audited consolidated financial statements, are as follows :

Unit: billion VND

Indicators	To be implemented in 2025	To be implemented in 2024	Comparison of TH 2025/2024	
			Amount	Percentage
(1)	(2)	(3)	(4=2-3)	(5 = 2/3)
1. Revenue and other income	1,121.44	1,305.01	-183.57	85.9%
- Net revenue from sale of good and supply of services.	1,115.55	1,301.77	-186.22	85.7%
- Financial operating revenue	3.76	2.32	1.44	161.9%
- Other income	1.43	0.30	1.14	484.7%
- Profit in the associated companies	0.71	0.62	0.09	113.6%
2. Gross profit from sale of good and supply of services.	199.53	239.54	-40.01	83.3%
3. Profits in joint ventures and associated companies	0.71	0.62	0.09	113.6%
4. Net profit from business operations	42.96	57.60	-14.64	74.6%
5. Other profits	1.32	-0.04	1.27	3,080.3%
6. Profit before tax	44.28	57.56	-13.28	76.9%
7. Net profit after tax (PAT)	34.74	45.22	-10.48	76.8%
8. Earnings per share (VND)	1,781	1,958	-177	91.0%

FINANCIAL TARGETS FOR 2025

Indicators	As of December 31, 2025	As of December 31, 2024
1. Asset structure and capital structure		

1.1. Asset Structure		
- Current assets / Total assets	67.8%	72.4%
- Long-term assets / Total assets	32.2%	27.6%
1.2. Capital Structure		
- Liabilities / Total Capital	0.51 times	0.58 times
- Equity / Total capital	0.49 times	0.42 times
- Liabilities / Equity	1.05 times	1.38 times
2. Ability to pay		
- Current ratio	1.38 times	1.31 times
- Quick ratio	0.90 times	0.84 times
- Cash solvency ratio	0.45 times	0.61 times
3. Profit Quality	As of December 31, 2025	As of December 31, 2024
- Gross profit / Net revenue	17.9%	18.4%
- Business profit / Net revenue	3.9%	4.4%
- Profit before tax / Net revenue	4.0%	4.4%
- Net profit after tax / Net revenue	3.1%	3.5%
4. Business investment performance		
- Profit / Total Return on Assets (ROA)	5.4%	7.1%
- Profit / Return on Equity (ROE)	11.9%	16.5%
- Profit / Registered Capital	20.1%	26.2%

Evaluation:

* Regarding asset figures, capital sources, and financial indicators

- Total assets: As of December 31, 2025, compared to December 31, 2024, decreased by 13%, equivalent to 89.86 billion VND. Short-term assets decreased by 18.5%, equivalent to 92.19 billion VND, including: Cash and cash equivalents decreased by 42.6%, equivalent to 98.35 billion VND; Short-term financial investments increased by 6.376%, equivalent to 25.50 billion VND; Short-term receivables increased by 35.6%, equivalent to 26.76 billion VND; Inventory decreased by 20.3%, equivalent to 36.22 billion VND, due to some finished defense goods, export processing goods, and domestic economic goods being proactively withdrawn from inventory more than at the end of 2024; Other short-term assets decreased by 72%, equivalent to 9.89 billion VND. Long-term assets increased by 1.2%, equivalent to 2.33 billion VND, including: Fixed assets increased by 1.1%, equivalent to 1.83 billion VND; Long-term work-in-progress assets decreased by 5.5%, equivalent to 0.14 billion VND; Long-term financial investments increased by 8.9%, equivalent to 0.32 billion VND; Other long-term assets increased by 2.5%, equivalent to 0.32 billion VND.

- Total capital: Decreased by 13%, equivalent to 89.86 billion VND. Liabilities decreased by 23.1%, equivalent to 92.27 billion VND, including: Short-term provisions of 12.4 billion VND (provision for product and goods warranty) and long-term and short-term loans of 10.5 billion VND (for investment in a continuous dyeing line at X20 Nam Dinh Co., Ltd.). Equity increased by 0.8%, of which: Owner's contributed capital remained unchanged; Development investment fund increased by 17.34 billion VND, equivalent to 24.9%; Undistributed after-tax profit decreased by 31.5%, equivalent to 14.93 billion VND.

- Self-financing ratio:

+ The debt-to-equity ratio in 2025 is 0.51 times, a decrease of 0.07 times compared to 2024 (0.58 times). This indicates that the company has reduced its dependence on borrowed capital, resulting in a safer and more sustainable capital structure.

+ The equity-to-total capital ratio in 2025 is projected to reach 0.49 times, an increase of 0.07 times compared to 2024 (0.42 times), representing a 16.7% increase. This indicates improved financial autonomy, contributing to enhanced financial safety and stability.

+ The debt-to-equity ratio in 2025 is 1.05 times, a decrease of 0.33 times compared to 2024 (1.38 times), equivalent to a 23.9% reduction. This reflects a decrease in financial leverage, a safer capital structure, and improved financial independence compared to the same period.

The company has implemented various solutions in production management and flexible cash flow management to ensure sufficient capital for business operations and to pay off debts when due.

- Liquidity Ratio: In 2025, the Company focused on cash flow management to ensure sufficient capital for production; and regularly monitored and assessed current and future liquidity requirements to ensure the ability to meet financial obligations when due. The Company's current ratio reached 1.38 times (>1 and a slight increase of 0.07 times compared to the same period), a relatively good level of assurance. The quick ratio reached 0.9 times, an increase of 0.06 times compared to 2024, showing that the ability to pay short-term debts with highly liquid assets has improved. However, this ratio is still low (<1), reflecting that the Company is not yet fully proactive in meeting short-term obligations and still depends partly on inventory conversion. The main reason is that the Company's inventory level is always high compared to other manufacturing businesses. At the end of the year, inventory decreased by approximately 36.2 billion VND compared to 2024 > mainly concentrated in finished goods awaiting shipment. -> This confirms the company's good production capacity, high-quality goods, and regular shipments, minimizing slow-moving inventory. Regarding the cash solvency ratio, it reached 0.45 times in 2025, a decrease of 0.16 times compared to 2024, and continues to remain at a low level (<1). This indicates that the company's ability to immediately meet short-term cash and cash equivalents obligations is trending downward, posing a potential short-term liquidity risk.

- Functionality:

+) Assessing asset utilization efficiency (how many dong of net revenue are generated by 1 dong of assets): In 2025, the company's asset utilization efficiency decreased compared to 2024. Specifically,

in 2024, every 1 dong of assets generated 2.04 dong of net revenue, while in 2025 it only reached 1.73 dong.

+) Short-term receivables as of December 31, 2025 increased by 35.6% compared to December 31, 2024, equivalent to 26.76 billion VND. Of this amount, the Department of Military Supplies - General Department of Logistics and Engineering has receivables of 57.47 billion VND. During the year, the Company did not incur any new bad debts.

+) Inventory: As of December 31, 2025, inventory decreased by 20.3% compared to December 31, 2024, equivalent to 36.2 billion VND. Finished goods and raw materials are expected to be shipped in the first quarter of 2026 according to the customer's specific plan. At the same time, the Company continues to review and assess slow-moving inventory from previous years to develop a plan for handling it.

* Regarding business performance figures for 2025:

- In 2025, all targets for revenue, profit, and employee income showed high growth compared to the set plan. With the above business results, X20 Joint Stock Company has completed and exceeded the production and business targets approved by the 2025 Annual General Meeting of Shareholders.

- The company has completed the payment of dividends for the 2024 fiscal year at a rate of 10% (1,000 VND/share) on outstanding shares, totaling 17.25 billion VND; and has used the after-tax profit of 2024 to allocate funds in accordance with the Resolution of the Annual General Meeting of Shareholders in 2025.

II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR

1. Assessment of the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, the executive Management Board, and shareholders.

- Between two annual general meetings of shareholders in 2025-2026, the Supervisory Board has closely coordinated with the Board of Directors, the General Director, and the Executive Management Board on the principle of maximizing the legitimate interests of the Company and its shareholders, and in accordance with the law and the Company's charter. The Head of the Supervisory Board is invited to attend all Board of Directors meetings, monthly briefings, and other Company meetings. The Supervisory Board is provided with all necessary documents by the Board of Directors, the General Director, and the Executive Management Board as required.

- Regarding shareholders: Between the two Annual General Meetings of Shareholders in 2025-2026, the Supervisory Board did not receive any requests from shareholders or groups of shareholders outside the Company whose ownership percentage and holding period comply with the provisions of the Law and the Company's Articles of Association.

2. Results of the Board of Directors' oversight.

In 2025, the Board of Directors held 4 regular meetings in accordance with the Enterprise Law and the Company Charter; solicited opinions in writing 15 times; issued 75 resolutions to disseminate and

implement the resolutions of the 2025 Annual General Meeting of Shareholders, meeting the requirements of management, operation, and resolving practical issues related to the Company's tasks, including policies on restructuring the organizational apparatus and rearranging personnel, personnel work, terminating land lease contracts, and policies on exploiting idle factory buildings, investing in machinery and equipment, new administrative buildings and repair projects, etc.; conducted research and evaluation of the results of implementing the Strategy for the period 2021-2025, and proposed the Company's development strategy for the period 2026-2030, with a vision to 2035. The Board of Directors has guided and directed production and business activities in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders, and made decisions on matters within its authority. In all Board meetings, members fully participated, working with a high sense of responsibility, and effectively utilized their experience and leadership capabilities. The Board of Directors has operated within its powers and duties as stipulated in the Company's Charter. Resolutions issued by the Board of Directors are consistent with practical realities, promptly meeting the management requirements and business development needs of the Company. The Board of Directors has successfully fulfilled its corporate governance duties.

3. Results of monitoring the General Director and the Executive Management Board.

In 2025, under the close and timely guidance of the Board of Directors, the General Director and the Executive Management Board made great efforts in leading and directing the implementation of solutions in production and business in a proactive and creative spirit, overcoming difficulties and determined to successfully achieve the 2025 production and business plan approved by the 2025 Annual General Meeting of Shareholders. Despite many difficulties and challenges, the General Director and the Executive Management Board decisively directed the implementation of the Board of Directors' resolutions, achieving good results in many areas and aspects of work; especially, the results of implementing key indicators were exceeded, key tasks were achieved; employment was ensured; obstacles and problems were resolved, thereby making an important contribution to organizing and implementing the set goals, managing the Company to overcome difficulties, maintaining stability and development. Throughout the course of its operation, the General Director and the Executive Management Board have complied with the Enterprise Law and the Company Charter, the regulations on the assignment of duties of the Board of Directors and the Executive Management Board, the Company's internal regulations, as well as the Resolutions and decisions of the Board of Directors.

III. RECOMMENDATIONS OF THE SUPERVISORY BOARD TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT BOARD

1. Focus on developing various solutions for domestic and export goods (increase the proportion of exports through FOB production); analyze and evaluate the effectiveness of each customer to find the best option for selecting potential customers; continue to maintain key customers and specialized product lines, explore new markets, and expand markets; promote research and development of new

products, new e-commerce distribution channels, and improve production efficiency in conjunction with business efficiency;

2. The company needs to pay more attention to and implement solutions for new training and retraining, as well as policies to attract high-quality human resources, especially technical personnel; train personnel to meet the requirements of FOB order management, continue to take good care of the lives of employees, build and spread corporate culture to stabilize the workforce, ensure sufficient supply for production, and guarantee the sustainable development of the company;

3. Focus on improving production to increase productivity, enhance customer service quality, standardize production systems and quality management systems, and prioritize maintaining product quality; accelerate the implementation of the science and technology-innovation development plan; and promote the digital transformation of the company's business and management models to adapt to the trends of green and sustainable development of the industry;

4. Continue to strengthen financial management, develop medium and long-term financial plans, and effectively manage cash flow to support production and business operations throughout the parent company to its subsidiaries and affiliated companies; Strengthen cash flow management, inventory management, accounts receivable management, and cost control; focus on cost-saving practices from management to production; For bad debts that have been provisioned for, the Company is requested to continue to study and closely monitor them to find ways to recover the debt as quickly as possible; Address long-standing and low-quality inventory from previous years;

5. It is necessary to quickly implement new investment projects and repair existing facilities; develop plans for utilizing idle factory space for lease in accordance with regulations to avoid waste;

6. Continue to review, amend, and supplement the Company's regulations to ensure they are consistent with the actual situation, create a favorable legal framework for the unit's rapid and stable development, and protect the legitimate rights and interests of shareholders.

7. It is suggested that the Board of Directors needs to implement comprehensive solutions to ensure that the Company achieves its production and business targets for 2026 as outlined by General Department of Logistics and Engineering (Plan No. 28/KH-CTCP dated January 7, 2026).

The above is the Supervisory Board's Report on the Company's Business Results and the Activities of the Board of Directors and the General Director presented to the Annual General Meeting of Shareholders in 2026. The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and approval.

We sincerely thank the General Meeting of Shareholders for their trust, the Board of Directors, the General Director, the Executive Management Board, functional departments, and units within the Company for creating the best conditions, coordinating, and providing complete and timely information to enable the Supervisory Board to fulfill its nhiệm vụ.

On behalf of the Supervisory Board, I would like to wish all delegates and shareholders good health, happiness, and success.

Recipients:

- As above;
- Filed: VT, SC.T03

**FOR SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**

(Signed)

Nguyen Duc Tuan

REPORT

Self-assessment of the Supervisory Board's performance

To: The General Meeting of Shareholders of X20 Joint Stock Company

- Based on the powers and duties of the Enterprise Law No. 59/2020/QH14, Law No. 03/2022/QH15 and Law No. 76/2025/QH15 amended; the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 and the Charter of X20 Joint Stock Company;
- Based on the regulations governing the organization and operation of the Supervisory Board and other regulations related to the activities of the Supervisory Board;
- The Supervisory Board respectfully submits the following specific contents to the Annual General Meeting of Shareholders in 2026 of X20 Joint Stock Company:

PART ONE

ACTIVITIES OF THE SUPERVISORY BOARD

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Summary of Supervisory Board meetings

In 2025, the Supervisory Board held 3 meetings to assign tasks and implement supervisory activities according to the regular plan and at the request of Shareholders – who are the capital representatives at X20 Joint Stock Company.

2. Activities of the Supervisory Board

In addition to the aforementioned meetings of the Supervisory Board, the Supervisory Board will also have the following activities in 2025:

- Attend all Board of Directors meetings, monthly briefing sessions, and other meetings organized by the Company in an independent capacity, providing objective opinions to help minimize risks in the Company's operations;
- Conduct inspections and controls on certain aspects of production, business operations, and financial situation as requested by the State Capital Representative at the Company;
- Conduct inspections and controls regarding the disposal of materials and equipment that are no longer needed...;
- Review the financial statements and business performance of the Company for the last six months and the entire year, and to carry out other tasks as planned and assigned to the Supervisory Board;
- Perform other duties as stipulated in the Company Charter, the Supervisory Board's operating regulations, and relevant legal provisions.

II. REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD AND EACH OF ITS MEMBERS IN 2025

- Regarding the remuneration of the supervisory board in 2025
- + For non-specialized inspectors, the remuneration, including personal income tax, is 2 million VND/person/month;
- + For non-executive Heads of Supervisory Boards, the remuneration, including personal income tax, is 5 million VND/person/month;
- Regarding the operating expenses of the Supervisory Board in 2025: These will comply with the regulations and internal spending rules of X20 Joint Stock Company (*Details of the Supervisory Board members' remuneration for 2025 will be published on X20 Joint Stock Company's website in the 2025 annual report*).

PART TWO

REPORT ON DISCLOSURE OF RELATED INTERESTS

I. FOR MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND THE EXECUTIVE MANAGEMENT BOARD

- Between the two Annual General Meetings of Shareholders in 2025 and 2026, no transactions shall occur between the Company, its subsidiaries, or other companies in which the Company holds control of more than fifty percent (50%) of the charter capital, and members of the Board of Directors and related parties of the Board of Directors, the General Director, and the Executive Management Board.
- Between the two Annual General Meetings of Shareholders in 2025 and 2026, no transactions shall occur between the Company and any company in which a member of the Board of Directors is a founding member or a business manager in the three years immediately preceding the transaction.

II. FOR MEMBERS OF THE SUPERVISORY BOARD

Between the two Annual General Meetings of Shareholders in 2025 and 2026, no transactions shall occur between the Company, its subsidiaries, or other companies in which the Company holds control of more than fifty percent (50%) of the charter capital and members of the Supervisory Board and related parties of the Supervisory Board members.

PART THREE

SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE SUPERVISORY BOARD AND ITS MEMBERS

I. EVALUATION OF THE PERFORMANCE OF THE SUPERVISORY BOARD

The Supervisory Board consists of three supervisors, including the Head of the Supervisory Board and two other supervisors who hold dual roles. All supervisors operate independently. Based on the rights and duties stipulated in the Company's Charter, and with the performance results as described above, the Supervisory Board makes the following self-assessment:

- The Supervisory Board has performed its function well in supervising the Board of Directors, the General Director, and the Executive Management Board through the governance and operation of the Company;
- Successfully completed all tasks as planned and met the requirements of the major shareholders of the Company;
- Through the performance of its duties, the Supervisory Board has made proposals and recommendations to the Board of Directors regarding the management and operation of production and business activities and financial matters, aiming to unify, synchronize, and strengthen management, minimize risks, and meet the management and business development requirements of the Company.
- The Supervisory Board has acted in accordance with the powers and duties stipulated in the Company's Charter. The Supervisory Board's activities are conducted in accordance with the procedures and regulations stipulated in the Enterprise Law and the Company's Articles of Association.

II. EVALUATING THE PERFORMANCE OF THE SUPERVISORS

Based on the Company Charter, the Regulations on the Operation of the Supervisory Board, and the assignment of duties to the supervisors, the supervisors have performed their duties independently and with a high sense of responsibility; contributing opinions and recommendations to the Board of Directors, the General Director, and the Executive Management Board in areas appropriate to their responsibilities, in compliance with the Company Charter and the Regulations on the Operation of the Supervisory Board.

PART FOUR

OPERATIONAL PLAN OF THE SUPERVISORY BOARD BETWEEN THE TWO ANNUAL GENERAL MEETINGS OF SHAREHOLDERS IN 2025 – 2026

Based on the duties of the Supervisory Board as stipulated in the Company's Charter, the Supervisory Board's operating regulations, and other relevant regulations concerning the Supervisory Board, the Supervisory Board develops the following activity plan between the two Annual General Meetings of Shareholders in 2025-2026:

- Monitor the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors;
- Monitor the legality, integrity, and level of prudence in financial management and in the operation of the Company's production and business activities;
- Attend all Board of Directors meetings and other company meetings to stay informed in order to fulfill the functions of the Supervisory Board;
- Review the separate and consolidated financial statements for 2025, and prepare a letter to be sent to the Company's Board of Directors;
- Submit reports as required by law to the Annual General Meeting of Shareholders;
- Fulfill the requests of shareholders or groups of shareholders (if any) as stipulated by law;

- Perform other duties as stipulated in the Company Charter, the Supervisory Board's operating regulations, the Company's internal regulations, and relevant legal provisions;

The above is the Report of the Supervisory Board of X20 Joint Stock Company between the two Annual General Meetings of Shareholders in 2025-2026 and the operational plan between the two Annual General Meetings of Shareholders in 2026-2027. The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and approval.

We sincerely thank the General Meeting of Shareholders for their trust, the Board of Directors, the General Director and the Executive Management Board for their cooperation, functional departments, and units within the Company for creating the best conditions, coordinating, and providing complete and timely information to enable the Supervisory Board to fulfill its tasks.

On behalf of the Supervisory Board, I would like to wish all delegates and shareholders good health, happiness, and success.

Recipients:

- As above;
- Filed: VT, SB; T03

FOR SUPERVISORY BOARD

HEAD OF SUPERVISORY BOARD

(Signed)

Nguyen Duc Tuan

X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 410/TTr-CTCP

Hanoi, March 30, 2026

REPORT

Regarding the Enterprise Development Strategy for the period 2026-2030 of X20 Joint Stock Company

To: - The Head of Ministry of National Defence
- Head of the General Department of Logistics and Engineering

Based on Clause 1, Article 18 of the Government Decree No. 366/2025/ND-CP dated December 31, 2025, on the management and investment of state capital in enterprises;

In accordance with the Document No. 512/BQP-TC dated January 26, 2026, of the Ministry of National Defence regarding the implementation of Government decrees related to the management and investment of state capital in enterprises;

Based on the Resolution on leadership for the 2025-2030 term of the Party Committee of the General Department of Logistics and Engineering and the Resolution on leadership for the 2025-2030 term of the Party Committee of X20 Joint Stock Company;

Based on the results of implementing the Development Strategy for the period 2021-2025, with a vision to 2030, and forecasts of the economic, political, and market context for the period 2026-2030, X20 Joint Stock Company has developed its Enterprise Development Strategy for the period 2026-2030.

X20 Joint Stock Company respectfully reports and requests the Head of the Ministry of National Defense and the Head of the General Department of Logistics and Engineering to consider and direct the State Capital Representative at the Company regarding the Development Strategy for the period 2026-2030 as prescribed, as a basis for the Company to organize and implement it.

(Attached: Report on the Enterprise Development Strategy for the period 2026-2030).

Respectfully submit to the Head of Ministry of National Defence and the Head of the General Department of Logistics and Engineering for consideration and guidance.

Sincerely thank!

Recipients:

- As above;
- Board of Directors;
- Supervisory Board; University Management Board;
- Filed: VT, KH-KD, L17.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 561/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

Regarding approval of the profit distribution and dividend payment plan for 2025

To: The General Meeting of Shareholders of X20 Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam and its implementing guidelines;

Based on the Government Decree No. 366/2025/ND-CP dated December 31, 2025 and the Circular No. 16/2023/TT-BTC dated March 17, 2023 of the Ministry of Finance;

Based on the Charter of Organization and Operation of X20 Joint Stock Company;

The Board of Directors of X20 Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 the following profit distribution plan for 2025 and the plan for 2026:

1. The profit distribution plan for 2025 is as follows:

Unit: VND

No	Content	Distribution plan	Note
1	Parent Company's Net Profit Before Tax	32,443,581,480	
2	Parent Company's Net Profit After Tax	28,029,231,026	
3	Undistributed profits from the previous period	2,229,029,150	
4	Net profit after tax to be distributed in 2025	27,258,260,176	
4.1	Expected allocation of funds:	10,008,260,176	
	- Development Investment Fund	5,000,000,000	
	- Reward and Welfare Fund	4,862,785,737	
	- Executive Management Board Bonus Fund	145,474,439	
4.2	Expected dividend payout: 10% (1,000 VND/share)	17,250,000,000	
	- State shareholders (71.72%)	12.3 71,700,000	
	- External shareholders	4,878,300,000	

2. Explanation regarding the allocation of funds:

2.1. Reward and Welfare Fund

The company's after-tax profit in 2025 reached 112.7% of the annual plan. Therefore, the company was allowed to allocate a maximum of 3 months' worth of actual salaries to these two funds, equivalent to 26.2

billion VND. The actual amount allocated in 2025 was 4.86 billion VND, equivalent to 18.5% of the allocated amount.

2.2. Development Investment Fund

The company's approved capital investment needs for development in 2026 are 161 billion VND. The actual amount allocated in 2025 is 5 billion VND, accounting for 3.1% of the capital needs.

2.3. Executive Management Board Bonus Fund: applied for 7 months according to the Decree No. 44/2025/ND-CP dated February 28, 2025 and 5 months according to the Decree No. 248/2025/ND-CP dated September 15, 2025.

3. Profit distribution plan for 2026

- Cash dividend payout: expected 10%
- Allocation from the investment and development fund
- Allocation from the reward and welfare fund.
- Allocate funds as bonuses for capital holders.

The Company's Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Filed: VT, TCKT, H03.

FOR BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)
Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 560/TTtr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

**Regarding the approval of the salary, remuneration, and bonus fund for 2025 and the plan for 2026
for Managers and Employees.**

To: The General Meeting of Shareholders

Based on the Enterprise Law No. 59/2020/QH14; the Labor Code No. 45/2019/QH14; the Government Decree No. 248/2025/ND-CP dated September 15, 2025, regulating the salary, remuneration, and bonus regime for direct owner representatives, state capital representatives, and auditors in state-owned enterprises; the Government Decree No. 44/2025/ND-CP dated February 28, 2025; and the Circular No. 003/2025/TT-BNV dated April 28, 2025, of the Ministry of Home Affairs on guiding the implementation of labor management, salaries, remuneration, and bonuses in state-owned enterprises;

Based on the current Charter of X20 Joint Stock Company; the business results for 2025, and the business, investment, development and construction plan for 2026, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval the following salary, remuneration and bonus scheme:

I. IMPLEMENTATION STATUS IN 2025 (Summary)

1. Average salaries of executive management board and employees

No	Targets	Unit	Plan in 2025	Implemented in 2025	Percentage of implementation/plan
1	Revenue	1,000 VND	1,050,000,000	1,120,73 3,063	106.74
2	Profit	"	25.3 00.000	3 5,467,264	140.19
3	Average labor	Human	2,100	1,874	89.24
	<i>In which: Chairman of the Board</i>	"	1	1	100.00
	<i>Executive Management Board + Employees</i>	"	2,099	1,873	89.23
4	Labor productivity	1,000 VND/d	189.31	203.30	107.39
5	Average salaries of the	1,000 VND/d	11,760	12,316	104.72

Executive Management Board and employees				
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2. Remuneration of board members and supervisors

No	Job title	Number of people	Remuneration (million VND/person/month)	Total remuneration fund (million VND)
1	BODs Members	2	3.0	72
2	Head of SB	1	5.5	66
3	SB Members	2	2.0	48
	Total	5		186

3. Bonuses for the Executive Management Board, Board Members, and Supervisors

In 2025, the company determined that the amount allocated to the reward and welfare fund is 1 month's average salary; bonuses for 7 months as stipulated in the Decree No. 44 is 98,877,798 VND and 5 months as stipulated in the Decree No. 248 is 46,596,641 VND. The total bonus for the Executive Management Board, board members, and supervisors in 2025 is $98,877,798 + 46,596,641 = 145,474,439$ VND.

(Report attached)

II. SALARY, REMUNERATION, AND BONUS PLAN FOR 2026

- Regarding the salaries of representatives of state capital: Continue to adhere to the spirit of the Government Decree No. 248/2025/ND-CP dated September 15, 2025, based on the basic salary level, linked to management efficiency and actual profits compared to the plan set out.
- Regarding the remuneration for board members and supervisors: Continue to implement the same system as in 2025 as outlined above.
- Regarding the bonuses: The company will distribute them based on the results of the allocation to the reward and welfare fund for 2026.
- Regarding the management and employees: Based on the production and business plan targets and profit for 2026, linked to the increase or decrease in average labor productivity, the company determines the average income at 12,500,000 VND/person/month; the total annual salary fund will be implemented based on the average number of employees in the planned year.

Respectfully submit to the General Meeting of Shareholders for consideration and decision./.

Recipients:

- As above;
- Filed: VT, CTHC. D100.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No.: 559/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, April 22, 2026

SUBMISSION

Regarding the selection of an auditing unit for the 2026 financial statements

To: The General Meeting of Shareholders of X20 Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the current Charter of X20 Joint Stock Company;

The Board of Directors of X20 Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 the following proposal for the selection of an independent auditing unit to review the interim financial statements and audit the 2026 annual financial statements of the Company:

1. Selection Criteria

- The unit shall be legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to conduct audits for organizations issuing, listing, and trading securities.
- It shall have experience and a reputation for high-quality audits, with a team of qualified and experienced auditors.
- It shall meet the requirements of X20 Joint Stock Company regarding the scope and timeline of the audit.
- The audit fee shall be commensurate with the quality of the audit.
- It shall not conflict with any legitimate rights and interests when conducting the audit for X20 Joint Stock Company.
- It shall have experience in auditing businesses in the same industry as X20 Joint Stock Company.

2. Board Proposal Board of Directors

Based on the above selection criteria, the Board of Directors of X20 Joint Stock Company proposes the following auditing unit as the auditor for the interim financial statements and the 2026 annual financial statements:

Name of the selected independent auditing unit: Viet Nam Auditing & Evaluation Company Limited (VAE).

- Tax code: 0101202228
- Address: 11th Floor, Song Da Building, 165 Cau Giay Street, Cau Giay Ward, Hanoi City, Vietnam.

2. The General Meeting of Shareholders authorizes the Board of Directors to negotiate, discuss, and sign a contract with Viet Nam Auditing & Evaluation Company Limited.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Filed: VT, TCKT: H03.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

REPORT

Enterprise development strategy for the period 2026–2030

I. LEGAL BASIS

- Based on the Enterprise Law of 2020 No. 59/2020/QH14;
- Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15;
- Based on the Law on Defense, Security and Industrial Mobilization No. 38/2024/QH15;
- Based on the Resolution No. 57-NQ/TW dated December 22, 2024, of the Political Bureau on breakthroughs in the development of science, technology, innovation, and national digital transformation;
- Based on the Resolution No. 59-NQ/TW dated January 24, 2025, of the Political Bureau on international integration in the new situation;
- Based on the Resolution No. 66-NQ/TW dated April 30, 2025, on reforming the work of drafting and implementing laws to meet the requirements of national development in the new era;
- Based on the Resolution No. 68-NQ/TW dated May 4, 2025, of the Political Bureau on the development of the private economy;
- Based on the Resolution No. 79-NQ/TW dated January 6, 2026, of the Political Bureau on the development of the state-owned economy;
- Based on the Resolution No. 198/2025/QH15 dated May 17, 2025, on some special mechanisms and policies for the development of the private economy;
- Based on the Government Decree No. 366/2025/ND-CP dated December 31, 2025, on the management and investment of state capital in enterprises;
- Based on the Decree No. 10/2019/ND-CP dated January 30, 2019 of the Government on the exercise of rights and responsibilities of state ownership representatives;
- Based on the Charter of Organization and Operation of X20 Joint Stock Company;
- Based on the Resolution on leadership for the 2025-2030 term of the Party Committee of the General Department of Logistics and Engineering; and the Resolution on leadership for the 2025-2030 term of the Party Committee of X20 Joint Stock Company;
- Based on the results of implementing the Enterprise Development Strategy for the period 2021–2025, with a vision to 2030;
- Based on forecasts of the domestic and international economic, political, and market situation for the period 2026–2030, the Company has developed a Enterprise Development Strategy for the period 2026–2030 with the following specific contents:

II. OVERVIEW OF THE BUSINESS

1. Formation process

- Company name: X20 JOINT STOCK COMPANY
- English name: X20 Joint Stock Company
- Abbreviated name: GATEXCO 20., JSC
- Head office address: 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.
- Charter capital: 172,500,000,000 VND

X20 Joint Stock Company (formerly Company 20) is a defense textile and garment enterprise under the General Department of Logistics, Ministry of National Defense, established on February 18, 1957. Over nearly 70 years of development, combat, and growth, generations of officers, soldiers, and employees of the Company have always upheld the tradition of unity, initiative, and creativity, overcoming numerous difficulties and challenges to successfully complete production tasks, ensuring the supply of military uniforms to the Army during the wars against foreign invaders as well as in the cause of national construction and defense.

With exceptionally outstanding achievements in labor, production, and service to national defense, the Company has twice been honored by the Party and State with the title of Hero of Labor (in 1989 and 2001), affirming the position, prestige, and glorious tradition of a heroic military enterprise, always playing a core role in the military textile and garment industry.

The company was equitized according to the Decision No. 3967/QĐ-BQP dated December 28, 2007, of the Ministry of National Defense, with a charter capital of 172.5 billion VND, of which the State holds 71.72%. Since transitioning to operating as a joint-stock company with controlling state capital, the company has always complied with the Enterprise Law, the Company Charter, and the regulations of the Ministry of National Defense. According to the Decision No. 2148/QĐ-BQP dated May 19, 2025, of the Ministry of National Defense, the Company is an enterprise combining economic activities with national defense and security, simultaneously carrying out assigned political tasks and production and business tasks as prescribed by law and the Company's organizational and operational charter.

As a dual-use enterprise, the Company simultaneously produces military uniforms, supplies, and technical equipment for the armed forces, while proactively developing its business operations, participating in domestic and international markets, and contributing to strengthening the national defense industry's potential in conjunction with economic development. Throughout its operations, the Company continuously innovates its management practices, improves production and business efficiency, leverages its existing capabilities, and continues to affirm its role as a core defense textile and garment enterprise of the Army, ensuring a close integration of national defense and security tasks with the goal of stable, efficient, and sustainable development. Owner's equity (Code 411 on the balance sheet) as of December 31, 2025 is 172.5 billion VND.

2. Functions and responsibilities

a) Regarding production and business activities:

The company organizes the production and trading of consumer goods and exports; actively participates in domestic and global supply chains; develops the domestic market, expands its customer base, diversifies its products, and gradually enhances its competitiveness. At the same time, the company promotes the application of technology in production, effectively utilizes its textile, dyeing, printing, and garment manufacturing

capabilities, improves resource efficiency, and contributes to building national defense industry potential in conjunction with sustainable economic development.

The company effectively manages and utilizes state and shareholder capital and assets; ensures capital preservation and growth; and fully complies with all regulations on finance, accounting, taxation, and budgetary obligations as prescribed by the State and the Ministry of National Defense. Throughout its operations, the company consistently integrates production and business activities with organizational stability and care for the material and spiritual well-being of its employees; fully implements policies and regulations under the Labor Code and military regulations; and proactively protects the environment and maintains political security and social order in the areas where the unit is stationed.

In addition, the Company regularly organizes political and ideological education, propaganda, and dissemination of laws for cadres, Party members, and employees; promotes the role of Party organizations and mass organizations, builds unity and solidarity, and creates a combined strength to successfully complete production and business tasks and assigned political tasks. With a high sense of responsibility, the Company is always ready to accept and successfully complete regular and unexpected tasks assigned by General Department of Logistics and Engineering, Ministry of National Defense.

b) Regarding national defense and security tasks:

The company is an enterprise combining economic activities with national defense and security, tasked with organizing the production of military uniforms, supplies, and technical equipment to serve the armed forces; participating in ensuring logistics and technical support for the Army according to plans and orders from superiors. The company maintains full production capacity, ready to be mobilized when required in national defense and security situations; strictly complies with unexpected and special tasks assigned by the Ministry of National Defense and the General Department of Logistics and Engineering, contributing to building the logistics, technical, and defense industry potential, meeting the requirements of the new situation.

3. Business lines

- According to Certificate of Business Registration No. 0100109339;
- First issued on December 31, 2008;
- Amendment No. 14, dated August 15, 2025;
- Update business lines according to the National Business Registration Information System;
- Certificate of change in business registration details issued by the Business Registration and Corporate Finance Office - Hanoi Department of Finance.
- The company has a total of 64 business lines. It operates primarily in the textile and garment manufacturing and trading sector, serving both domestic and export markets; with the production of military uniforms for the armed forces being its central political task. In addition, the company has expanded its operations into the following areas: trading in materials, equipment, raw materials, and chemicals serving the garment, textile, dyeing, and printing industries; financial investment and infrastructure development; real estate business, office leasing, and advertising services; import and export of goods, materials, and equipment; hotel business, accommodation services, and training; and joint ventures, partnerships, and production cooperation with domestic and foreign organizations in accordance with the regulations of the State, the Ministry of National

Defense, and the Company's Charter.

4. Organizational structure

a) Parent company – Enterprise

- General Shareholders' Meeting;
- Supervisory Board;
- Board of Directors;
- Executive Management Board;
- Functional departments
 - + Planning and Business Department;
 - + Technical and Technology Department;
 - + Finance and Accounting Department;
 - + Political and Administrative Department;
 - + Research and Development Department;
 - + Commercial Services Department;
 - + Project Management Board;
- Dependent production and business units:
 - + Army Garment and Tailoring Firm;
 - + X20 Kindergarten (private type);
 - + Central Branch – X20 Joint Stock Company;
 - + Southern Branch – X20 Joint Stock Company;
 - + Northern Branch – X20 Joint Stock Company (currently temporarily closed);
 - + Fashion Design Center (currently temporarily closed).

b) Subsidiaries wholly owned by the parent company.

- X20 Thai Nguyen One-Member Limited Liability Company;
- X20 Nam Dinh One-Member Limited Liability Company;
- X20 Thanh Hoa One-Member Limited Liability Company;
- X20 Nghe An One-Member Limited Liability Company.

c) Affiliated companies

- 199 Joint Stock Company.

d) The role and relationship between the parent company and its subsidiaries and affiliated companies.

For subsidiary companies, the parent company exercises ownership rights through approving the charter, business strategies, and appointing management positions within its authority; it does not directly interfere in daily operations but manages and supervises through its capital representatives. The relationship is based on the principle of independent legal entities that comply with the law.

For affiliated companies, X20 Joint Stock Company participates as a shareholder; the parties operate independently and equally in accordance with the law and the Charter of each enterprise.

e) Assessment of the business's operating area

The company's operations span numerous provinces and cities, including Hanoi, Thai Nguyen, Nam Dinh, Thanh

Hoa, Nghe An, Khanh Hoa, and Ho Chi Minh City. Besides its role in defense production and domestic economic production for civilian needs, the company also manufactures export goods for major markets such as South Korea, Japan, Europe, and the United States. It is gradually integrating into the domestic and international textile and garment supply chain, contributing to improved business efficiency and solidifying its position in the market.

III. ASSESSMENT OF THE IMPLEMENTATION OF THE ENTERPRISE'S DEVELOPMENT STRATEGY DURING THE PERIOD 2021–2025

1. Overview of the task performance results

The company has always received close, timely, and comprehensive support and guidance from the Head of the General Department of Logistics and Engineering and other superior functional agencies, especially in the areas of strategic orientation, investment and development, corporate governance, and task implementation. This has created crucial conditions for the company to maintain stability, gradually overcome difficulties, and achieve sustainable development.

During the period 2021–2025, the global and regional situation was complex and unpredictable, with many unfavorable factors such as the lingering consequences of the COVID-19 pandemic, armed conflicts, global economic recession, rising inflation, declining consumer demand, scarce orders, and volatile prices. These factors had a profound and comprehensive impact on the Company's production and business operations.

Besides the general difficulties of the economy, the company also faces specific challenges such as: a dispersed military unit system across 7 provinces and cities; a constantly changing mechanism for organizing defense production while lacking specific policies for enterprises combining economic activities with defense and security; increasingly high insurance costs, environmental standards, and factory evaluation requirements; and a labor shortage, especially in the Hanoi area, which puts significant pressure on production organization and business efficiency.

Based on a thorough understanding and serious, synchronized implementation of the resolutions of the Party Committee of the General Department, the Company's Party Congress, and the Shareholders' General Meeting, the Company has proactively developed a development strategy for each stage, in line with the general orientation and practical conditions. Annually, the Company prepares a production and business plan, reports it to the Minister of National Defense, the Minister of the General Department, and submits it to the Shareholders' General Meeting for consideration and approval. This serves as the legal and practical basis for unified, synchronized, and effective implementation throughout the Company.

a) Results of task performance in various business sectors and industries.

In the recent period, the company has continued to affirm its position as a leading enterprise in the field of defense garment manufacturing, while simultaneously promoting the development of the textile industry, gradually completing the closed-loop production chain of weaving, dyeing, and garment manufacturing, and enhancing self-reliance in production. Its market share in the garment industry has been largely maintained and expanded; the proportion of export revenue has tended to increase; the company has attracted more large customers and high-value orders, contributing to improved production and business efficiency.

The company focuses on investing in and developing the textile industry, identifying it as a key sector to drive growth in the new phase. Simultaneously, the company is gradually mastering dyeing and printing technologies,

producing many types of high-tech fabrics for the military – a field few domestic enterprises are capable of undertaking. The quality and production schedule of defense goods, especially textiles and knitwear, have significantly improved, effectively meeting mission requirements.

Besides its core production activities, the company proactively and effectively utilizes its factory and facilities, gradually expanding its operations into commercial and service sectors to diversify its business and revenue streams. In 2024, the commissioning of the Sea Soul Hotel in Nha Trang marked a new stage of development in the service and tourism sector, contributing to improved asset utilization, creating further growth momentum, and enhancing the sustainability of the company's business operations.

b) Results of the implementation of national defense and security tasks

Over the past period, X20 Joint Stock Company has continued to affirm its core role in the production of military uniforms for the entire army, always considering the supply of military uniforms as a central political task. The company has proactively prepared materials, organized flexible production, managed operations decisively, and been ready to work overtime or shift changes when necessary, ensuring the successful completion of assigned tasks under tight deadlines, high demands, and difficult material supply conditions.

The company maintains stable production of traditional military uniforms while simultaneously promoting research and mastering weaving, dyeing, and printing technologies, increasing the rate of self-sufficiency in materials, and effectively meeting the requirements of the Army. In 2024-2025, the company successfully completed its task of providing uniforms for major political missions and important events of the Army and the country, ensuring compliance with standards, quality, and deadlines, and receiving high praise from the Ministry of National Defense and other agencies.

In addition, the company promptly carried out unexpected tasks such as producing goods for disaster prevention and relief, clearly demonstrating the responsibility of a defense enterprise and contributing to strengthening the company's position in the entire army's military equipment and logistics system.

c) Results of enterprise restructuring and reorganization

The company has focused on implementing comprehensive solutions to improve organizational governance, enhance operational capacity, and improve operational efficiency. Based on the corporate restructuring plan for the period 2021–2025, the company developed and submitted a restructuring plan to the General Shareholders' Meeting for approval. Simultaneously, it amended its charter, reviewed, issued, and finalized 25 management regulations to be applied uniformly throughout the company, contributing to increased transparency, operational effectiveness, and clarifying the functions, responsibilities, and coordination between the Board of Directors, the Executive Board, and relevant agencies. Alongside this, the company developed and implemented a corporate culture document, promoted digital transformation, applied Lean, 5S, and ERP systems, gradually modernizing management practices and improving productivity and operational quality.

During this period, the company implemented a streamlined and efficient organizational structure: establishing a Research & Development Department; merging Garment Firm No. 3 into the Army Garment and Tailoring Firm; relocating Area A of the Army Garment and Tailoring Firm to Area B in conjunction with organizational and staff restructuring; consolidating the operational model of the Trade and Service Enterprise; and converting the Kindergarten to a private model suitable to practical needs. Simultaneously, the company invested in

expanding the factory at X20 Thai Nguyen Co., Ltd.; invested in a continuous dyeing line at X20 Nam Dinh Co., Ltd.; and established a Central Branch to operate the 4-star Sea Soul Hotel.

The company also established a Project Management Board to effectively manage and utilize the factory, office, and warehouse system; and simultaneously reported and sought approval for the investment in constructing an office building in Area B (Long Bien) to enhance management capacity, maximize infrastructure utilization, and create conditions for long-term development.

2. Results of production and business operations

a) Merger

No	Content	Period 2021-2025			Comparison with the period 2016-2020 in terms of	Average annual growth
		Plan	Performance	Comparison of Performance /Plan (%)		
1	Revenue	4,437,083	5,527,124	124,5%	4,815,058	4,9%
2	Profit before tax	121,867	170,101	139,5%	139,379	7,9%
3	Net profit after tax	97,944	131,984	134,7%	109,206	6,9%
4	Payment into the State budget.	199,393	246,721	123,7%	223,089	4,7%
5	Average income (VND/person/month)	9,725	10,986	112,9%	7,776	2,6%

The main indicators for the 2021–2025 period all show an upward trend, specifically as follows: revenue increased by 24.6% compared to the plan; by 2025 (end of term), it is projected to increase by 22.3% compared to 2021, achieving an average growth rate of 4.91% per year. Pre-tax profit increased by 39.6% compared to the plan; by 2025, it is projected to increase by 240% compared to 2021, with an average growth rate of 7.9% per year, reflecting a significant improvement in production and business efficiency. Average employee income increased by 13% compared to the plan, corresponding to an average growth rate of approximately 2.6% per year. In 2025, the average monthly salary is projected to increase by 38.4% compared to 2021 (reaching 13,259,264 VND per person per month from 9,578,000 VND per person per month), demonstrating the company's efforts to stabilize employment, increase income, and improve the living standards of workers amidst the volatile labor market in the textile and garment industry. Dividends are maintained at a stable rate and are trending upwards, from 5% in 2021 to 10% in 2025, contributing to a balance of interests between the State, shareholders, and employees.

b) Parent company

No	Content	Period 2021-2025			Comparison with the period 2016-2020 in terms of value	Average annual growth
		Plan	Performance	Comparison of Performance /Plan (%)		

1	Revenue	4,086,970	4,912,791	120,2%	4,542,025	4,0%
2	Profit before tax	65,745	117,971	179,4%	143,194	15,9%
3	Net profit after tax	53,409	102,410	191,7%	115,870	18,3%
4	Payment into the State budget.	154,987	143,243	92,4%	169,808	-1,5%
5	- <i>Average income</i> (VND/person/month)	10,698	12,262	114,6%	8,236	2,9%

3. Results of investment activities for renovation and repair during the period 2021–2025

(Detailed plan attached – 5-year investment and development plan 2026–2030)

a) Investment to increase fixed assets

- Number of projects: 104 projects

- Total investment: 139.47 billion VND

- Actual value: The total investment value implemented during the period reached 134.057 billion VND, exceeding the planned 427.5 billion VND, equivalent to 31.3% of the plan. Specifically as follows:

+ Garment industry: Investing in advanced and modern machinery and equipment with a high degree of automation, including large-format programmable automatic machines, contributing to increased productivity and product quality. Investment value: 27.8/34.7 billion VND, reaching 80.2%.

+ Textile industry: Additional investment in dyeing, printing, fabric inspection equipment, and waste treatment systems; purchase of additional boilers for production; upgrading of pattern printing machines; implementation of investment in a continuous dyeing and bleaching equipment line, phase 1, at X20 Nam Dinh. Investment value: 47.9/97 billion VND, reaching 49.4%.

+ Infrastructure: Expanding the factory at X20 Thai Nguyen; constructing a wastewater treatment system with a capacity of 60 m³/day in Area B; completing the fire protection system at the Kindergarten, ensuring safety and compliance with legal regulations. Investment value: 58.3/295.7 billion VND, reaching 19.7%.

- New investment value (total investment in new projects during the period): 104,863 billion VND

- Investment value (disbursement of investment projects during the period): 100%

- During the period, the company implemented new projects with a total investment of 134 billion VND, of which 123.5 billion VND (92.2%) was equity capital and 10.5 billion VND (7.8%) was borrowed capital, showing a relatively safe and proactive capital structure based on internal financial strength.

* Evaluating the implementation of the investment plan

+ Advantages:

During the period 2021–2025, the company implemented investments reaching approximately 31.3% of its plan, focusing on key items aimed at improving production capacity and technological level. The main projects include: expanding the factory at X20 Thai Nguyen, investing in a solar energy system at the Central Hotel, investing in a complete dyeing and finishing line at X20 Nam Dinh, and adding modern machinery and equipment for the garment industry.

The investment is directed towards technological innovation, focusing on key stages in the textile-dyeing-garment chain, contributing to improved productivity and product quality, and gradually adjusting the asset structure to prioritize production activities. Advanced equipment such as large-format automatic programmable

machines, air shuttle looms, and dyeing-printing-finishing systems help reduce reliance on manual labor and improve production efficiency.

The company has also focused on investing in key technological items such as dyeing, printing, fabric inspection, boilers, waste treatment systems, and implementing a continuous dyeing and bleaching line, thereby gradually improving product finishing capacity and meeting environmental requirements. Many old and outdated pieces of equipment have been replaced in a timely manner, helping to increase labor productivity in many stages by 15-30%, while significantly improving product quality and stability.

Many old, outdated, and damaged pieces of equipment were promptly replaced with new ones, contributing to a 15-30% increase in labor productivity across various stages, while also significantly improving product quality and stability. In particular, the commissioning of the pattern printing machine and continuous dyeing line has enhanced the production capacity of key products such as Bamboo K24 fabric, 2x1 tie-dye canvas, Cotton twill tie-dye fabric, Tropicana K20 tie-dye fabric, CVC K20 fabric, etc., meeting increasingly high technical requirements. This has improved production and business efficiency, as well as the ability to fulfill large-value, high-quality orders.

Investment, renovation, and repair projects are implemented in accordance with the procedures stipulated by law, the Ministry of National Defense, and internal regulations; ensuring transparency, proper use of funds, thereby enhancing investment efficiency and directly serving the company's production and business activities as well as its national defense mission.

+ Existing limitations:

During the 2021–2025 period, the implementation rate of investment plans remained low; some planned projects have not yet been implemented, such as: investment in an industrial laundry plant in Area B; investment in a wastewater treatment and fire protection system at X20 Nghe An; construction of a five-story textile and defense product warranty center at 4 Le Hong Phong Street, Hac Thanh Ward, Thanh Hoa City; and the plan to expand a new garment factory in Thanh Hoa or Nghe An.

Progress on some items is slower than planned; the level of modernization and automation in equipment investment has improved but is not uniform across all units within the Company.

The main reasons are that business operations have been affected by the COVID-19 pandemic and market fluctuations in the recent period; at the same time, there have been changes in key personnel, leading to the organization and implementation of some projects not meeting the planned conditions.

b) Investing outside the company

Currently, the Company has invested capital in four subsidiaries with a total value of 61.735 billion VND and in 199 Joint Stock Company with an investment of 1.659 billion VND. During the period, the businesses in which the Company has invested capital have generally operated stably, with efficient production and business operations, preserving and developing capital. Assets and capital are managed and used for their intended purposes, ensuring timely support for production and business activities. The Company is gradually implementing the divestment roadmap at 199 Joint Stock Company in accordance with the investment restructuring plan.

In addition, the Company has strengthened the management of investment capital at its member units; amended,

supplemented, and issued regulations such as the Regulations on the Management of Capital Representatives, the Charter of Organization and Operation, and the Regulations on the Operation of the Supervisory Board at subsidiary companies, creating a legal basis for the close management and supervision of the activities of enterprises with contributed capital.

The company's capital investment activities have been fundamentally effective, contributing to improved production capacity, financial stability, and the promotion of business operations throughout the entire system; annual financial targets have been largely met and exceeded, ensuring the preservation and growth of capital and enhancing its efficient use.

c) Overseas investment: The company does not have this item in its portfolio.

4. Some notable achievements and existing shortcomings and limitations

a) Achievements

- Regarding the implementation of strategic objectives

In the recent period, the company has continued to affirm its position as a leading enterprise in the field of defense garment manufacturing, while also strongly developing the textile industry, gradually completing the closed-loop value chain of weaving, dyeing, and garment manufacturing. The company has mastered dyeing and printing technologies and successfully produced many types of high-quality fabrics to meet the stringent technical requirements of the Army – a field in which very few domestic enterprises can meet the standards. The quality and production schedule of defense goods, especially textiles and knitwear, have improved significantly compared to previous years.

The core market share has been maintained and expanded; the proportion of export revenue tends to increase; the company has attracted more large, high-value export customers. In 2024, the commissioning of Sea Soul Hotel (Nha Trang) marks a new stage of development, expanding into the service and tourism sector, creating further growth momentum and diversifying revenue sources.

Corporate governance has been comprehensively improved: through the Enterprise Restructuring Plan; amendment of the Charter; issuance of 25 management regulations; streamlining of the organization, establishment of the R&D Department; and restructuring of member units. Investment in digital transformation, Lean, 5S, and ERP has been implemented synchronously to enhance labor productivity.

International standards (BSCI, WRAP, Better Work) continue to be maintained; working conditions and workers' incomes improve year after year.

+ Achieve basic economic targets

During the period 2021–2025, despite being significantly impacted by the COVID-19 pandemic and global economic fluctuations, the Company proactively implemented a comprehensive range of flexible solutions, adapting to each situation, thereby maintaining stable production and business operations, ensuring jobs and income for employees, and preserving the foundation for development.

Key indicators all showed growth compared to the plan, such as: revenue maintaining an average growth rate of approximately 5% per year; pre-tax profit increasing by an average of 7.9% per year; average employee income increasing by approximately 2.6% per year; dividends in 2025 increasing from 5% in 2021 to 10%, ensuring a balance of interests between the State, shareholders and employees.

Assets and capital are managed tightly and used efficiently; equity capital is preserved and developed; long-standing financial problems are gradually being addressed, contributing to the improvement of the financial situation.

+ Breakthrough achievements in research and application of science and technology

Technology innovation programs, investments in machinery and equipment, and factory renovation and upgrading have been implemented according to plan, contributing to improved production capacity, product quality, and asset utilization efficiency. Simultaneously, the company has reviewed and reorganized its member units, clearly defining functions, responsibilities, and coordination mechanisms to ensure unified and compliant operations; subsidiaries have been restructured to be more streamlined, increasing autonomy coupled with accountability, thereby enhancing proactiveness and business efficiency.

Digital transformation efforts have been strongly implemented, bringing into operation a synchronized range of information technology applications such as the TRE electronic office system, TRE digital office, TRE enterprise resource management software, accounting, customs, and production management software; implementing the Lean manufacturing model in factories; and investing in synchronized technology infrastructure, online meeting systems, surveillance cameras, and seamless connectivity between the parent company and its member units.

+ Breakthroughs in external investment activities.

The company has proactively researched and implemented several non-business investment projects in accordance with legal regulations and the development orientation of defense-based enterprises combined with economic activities, aiming to effectively utilize resources, diversify industries, and improve capital efficiency. During the period, the company focused on areas of advantage such as factory operation, service business, trade, and tourism; in particular, the commissioning of the Sea Soul Hotel in Nha Trang was a significant step, expanding operations into the service and accommodation sector, creating additional stable revenue streams, and contributing to improved production and business efficiency.

+ Building a corporate brand

The company has always considered brand building and development as a crucial task, closely linked to improving product quality, production and business efficiency, and the company's reputation within the military and in the market. The company focuses on maintaining its traditional brand in the field of military uniform production, while gradually expanding its brand into the textile, dyeing, and garment manufacturing sectors, as well as export, trade, services, tourism, and hospitality.

Brand building efforts are implemented comprehensively through improving product quality, ensuring timely delivery, strictly adhering to quality management systems, maintaining domestic and international standards, strengthening product promotion and introduction, and expanding cooperation with domestic and foreign partners. In addition, the company focuses on building corporate culture, standardizing its brand identity, enhancing its professional image, and gradually establishing X20 as a reputable defense textile and garment enterprise capable of participating in domestic and international supply chains.

+ Building the workforce and human resources of the enterprise.

The company focuses on training, nurturing, and developing its human resources in a comprehensive and modern manner. Numerous training programs on technical expertise, management skills, digital transformation,

information technology, 3D design, online bidding, financial management, and corporate culture are implemented synchronously. Simultaneously, training in textile and garment production is organized at units in Thanh Hoa, Nghe An, and Thai Nguyen to improve skills and adaptability. In particular, the "Transformative Leadership" program is implemented throughout the company, contributing to enhancing innovative thinking, management capabilities, and the quality of the workforce, creating an important foundation for sustainable development in the next phase.

+ Developing mechanisms and policies to support the production and business activities of company.

Over the past period, the Company has focused on reviewing, developing, and perfecting its internal mechanisms and policies to create a comprehensive legal framework that is consistent with the law and the specific characteristics of a defense-business enterprise. Based on its organizational and operational charter, the Company has issued, amended, and supplemented management regulations in areas such as corporate governance, finance, labor and wages, investment, procurement, materials management, quality management, business operations, and internal control, ensuring clear functions and responsibilities, and strengthening decentralization coupled with effective control.

+ Implement national defense and security tasks, and tasks assigned by the Party and the State.

The company continues to affirm its core role in the military textile industry. Recognizing that ensuring military uniforms is a central political task, the company has prioritized comprehensive resources from planning, preparing materials and supplies, allocating production capacity, to flexible operational organization, and being ready to work overtime or shift changes when necessary to absolutely guarantee progress and quality.

In addition, the company has intensified research, improvement, and testing of new products; gradually mastering weaving, dyeing, and printing technologies. During the period, the company successfully produced two new types of fabric, adding them to its flagship product group; the rate of meeting the Army's needs for knitted products, socks, face towels, and woven fabrics reached approximately 50%.

In 2024–2025, the company was tasked with ensuring the provision of uniforms for training and parades for 55 participating units, along with the Organizing Committee and 36 units from various branches of the armed forces, to commemorate the 50th anniversary of the Liberation of Southern Vietnam, the 70th anniversary of the Dien Bien Phu Victory, the 80th anniversary of the August Revolution and National Day on September 2nd, the Liberation of Hanoi, and other important international events. The company implemented a comprehensive process from design and approval to measurement, fitting, and delivery. All products met technical standards, quality, design, and delivery deadlines, receiving high praise and commendations from the Ministry of National Defense, the General Staff, and other units.

In particular, in the face of severe natural disasters, storms, and floods in the northern and central provinces in 2025, following the directives of the General Director, the Company promptly implemented the task of producing goods to support flood-affected people in a very short time, ensuring quality, progress, and practical usage requirements. This clearly demonstrates social responsibility, the spirit of mutual assistance, and the pioneering role of a defense enterprise in joining hands with the Party, State, and Army to care for the lives of the people, contributing to overcoming the consequences of natural disasters and stabilizing the lives of people in affected areas.

These results clearly demonstrate the company's capacity for large-scale production, high adaptability to market fluctuations and mission requirements, and reinforce the pivotal role of X20 Joint Stock Company in the military equipment supply system, creating a solid foundation for the next phase of its development strategy.

- Regarding operational performance, governance, and compliance

Following the directives of the Minister of National Defense regarding voting at the annual general shareholders' meeting, the representatives of the State capital in the Company fully implemented and organized the process in accordance with regulations. After the meeting, the Company closely followed the directives of the Ministry of National Defense and the Head of the General Department of Logistics and Engineering on the orientation of the annual production and business plan, organized flexible management, and implemented comprehensive solutions, thereby basically completing and exceeding the planned targets.

Throughout its operations, the Company strictly adheres to the regulations of the State law, the Company Charter, the regulations of General Department of Logistics and Engineering and the Ministry of National Defense; it fulfills its functions and duties as an enterprise combining economic and national defense activities, ensuring that its management and operations are conducted in accordance with regulations, safely and effectively.

+ Financial matters

During the past period, the owner's investment capital has been preserved and developed, and the company's assets and capital have been managed and utilized effectively. The company has focused on reviewing, addressing, and largely resolving most of the outstanding financial issues that arose from previous years, thereby improving its financial health.

In addition, financial management has been strengthened, especially the effective management of capital to ensure production and business operations; and the effective management of accounts receivable and inventory to minimize financial irregularities. The company's financial situation is healthy.

+ Work related to labor policies, regulations, and wages

In terms of human resources, the company currently has 1,783 employees distributed across 7 provinces and cities; of which 241 have university degrees or higher (11.4%), 260 have college degrees (14%), along with a large team of skilled workers who have been with the company for a long time. The staff and workers generally have practical experience and solid professional competence; many individuals are capable of independent organization and management, and effective coordination, meeting the requirements of production and business and assigned political tasks.

However, due to the demanding nature of the industry, the competitive work environment, and rising costs, the ability to attract and retain employees has been affected. Between 2021 and 2025, the company's workforce decreased by 440 people (16%). There is a shortage of highly specialized technical staff (sewing, weaving, dyeing, printing) and personnel with foreign language skills; the average age is relatively high (around 43.5 years old in the Hanoi area), creating an urgent need for workforce rejuvenation and improvement.

The company has focused on improving the quality of meals for its employees, ensuring food safety and hygiene, adhering to quality and quantity standards, and maintaining financial transparency as required. Simultaneously, it has effectively implemented occupational health programs, organized regular health check-ups, and strengthened disease prevention measures, contributing to the health and stability of its workforce.

The company is gradually adjusting its salary scale and system to conform with current regulations and the labor market, while simultaneously increasing social insurance contributions to meet the legitimate rights of employees, especially in retirement benefits.

+ Administrative, logistical, and environmental management

Maintain effective patrol and guard duties, ensure the safety of agencies and units; regularly inspect and provide professional guidance to member units.

Provide guidance, direction, and coordination with local fire prevention and fighting police forces, organize annual training and issuing professional certificates to over 700 officers and employees; conduct three reviews and strengthen fire prevention and fighting teams in agencies and units. Coordinate effectively in the factory assessment work for clients.

Strictly implement the management and use of national defense land in accordance with the regulations of the State, the Ministry of National Defense, and the Company's regulations. During the period, the Company effectively coordinated in resolving legal issues at land plot No. 4 Le Hong Phong, Thanh Hoa City (completing the land lease contract); successfully recovered land at 202 To Hien Thanh (Ho Chi Minh City); handed over the building at 55 Cua Dong (Hanoi) to the city; recovered land plots in Da Nang and Tran Duy Hung (Hanoi); and completed the procedures for signing land lease contracts with the Ministry of National Defense, ensuring strict management, proper use, and efficiency of the allocated land fund.

b) Limitations exist

- Unachieved goals

+ The completion of the governance model, which involves establishing an Audit Committee directly under the Board of Directors and merging Model Center 1 into the Technical and Technology Department, has not yet been implemented.

+ Labor productivity and cost control remain limited; the development of domestic economic goods is uneven, mainly concentrated in the Army Garment Factory and the Commercial Enterprise, while many units remain passive and dependent on the Company. The domestic fabric market for the textile industry is limited and its potential has not been fully exploited.

+ The system of regulations, rules, and task assignments has been revised, but some points are still not entirely suitable; the implementation process still faces obstacles, especially in the operational phase which lacks flexibility, affecting overall governance efficiency.

- Some factory expansion and upgrade projects, as well as equipment investments, have not progressed as planned due to procedural obstacles.

- The application of management software, digital transformation, and lean manufacturing implementation in some units has not been decisive or consistent. The issuance and adjustment of regulations have sometimes been slow compared to practical requirements. Reporting and operational discipline in some units have not been strictly enforced.

- The decline in the workforce, especially skilled and experienced workers in the Hanoi area, continues; new recruitment remains limited. Workers' incomes have not improved significantly, and policies to retain high-quality human resources are not competitive enough.

- Compliance with regulations and rules in some units is not strict; awareness of labor discipline, industrial hygiene, working environment, and occupational safety is still limited. The work of monitoring ideological trends, disseminating information, and coordinating between agencies and units is sometimes not close enough.
- Reasons

Objective reasons: The period 2021–2025 was heavily impacted by the Covid-19 pandemic, political instability, and economic recession. In addition, changes in key leadership during this period also somewhat affected the progress and effectiveness of some tasks.

Subjective causes: Leadership and guidance were not always decisive; the proactiveness and creativity in implementing tasks by some agencies and units were limited; forecasting, adapting to market fluctuations, and implementing breakthrough solutions were not timely, affecting the overall results of the entire company.

5. Overall assessment

During the 2021-2025 term, the Company's production and business activities were implemented in accordance with the Enterprise Law, the Company Charter, and the regulations of the Ministry of National Defense; management and operation were gradually strengthened in a disciplined, rigorous, and effective manner, contributing to improving the quality of corporate governance. The term began under conditions that persisted from the previous period, such as financial difficulties, large debts, high inventory levels, slow capital turnover, a cumbersome organizational structure, and limited management efficiency; simultaneously, it was heavily impacted by the Covid-19 pandemic and the global economic downturn, posing numerous challenges to its production and business operations.

In response to this situation, the company implemented a comprehensive set of solutions regarding production organization, market development, investment, organizational restructuring, and management capacity enhancement; gradually overcoming difficulties, stabilizing operations, and essentially achieving the set goals. It maintained its role as a core enterprise in the military textile and garment sector, while simultaneously expanding economic activities and improving competitiveness. The production of military uniforms – the central political task – was always ensured; the company proactively organized flexible production, gradually mastering weaving, dyeing, and garment manufacturing technologies, increasing the self-sufficiency rate of raw materials, and effectively meeting the requirements of the Army.

Economic activities, exports, and the domestic market are being restructured for efficiency; gradually shifting to the FOB method, expanding the customer base, maintaining export markets, developing the uniform, workwear, and consumer goods sectors; and at the same time, gradually diversifying industries, developing trade, services, hotels, and tourism, contributing to increased revenue and improved asset utilization efficiency.

Management, organizational structure, and digital transformation have been implemented synchronously; the regulatory system has been perfected, the organizational structure has been streamlined, increasing decentralization and enhancing autonomy; advanced management models such as Lean, 5S, ERP, and digital offices have been applied, gradually modernizing management. Investment activities focus on equipment upgrades, factory expansion, and improving textile, dyeing, and garment manufacturing capacity; financial management, asset management, national defense land management, safety, and environmental management are carried out in accordance with regulations, ensuring stability for production and business.

By the end of the term, key indicators had increased compared to 2021 – the beginning of the term; specifically, revenue increased by 22.3%, pre-tax profit increased by 240%, and average employee income increased by 38.4%. The company's capital was preserved and developed, all obligations to the State and the Ministry of National Defense were fully fulfilled; and employment and the livelihoods of employees were ensured. These achievements affirm the progressively improved management efficiency, while the prestige and brand of X20 continue to be maintained and enhanced.

The achievements during the 2021–2025 period serve as an important foundation for the Company to continue implementing its development strategy for the 2026–2030 period, aiming for a modern, efficient, sustainable, and internationally integrated approach.

IV. ENTERPRISE DEVELOPMENT STRATEGY FOR THE PERIOD 2026–2030, VISION TO 2035

1. Assessing the business operating environment

a) International and domestic context

- International

During the period 2026–2030, the global situation is projected to continue to evolve rapidly, complexly, and unpredictably; strategic competition among major powers will intensify, local conflicts, political instability, and fluctuations in energy prices, raw materials, and logistics costs will continue to directly impact global supply chains. The trend of restructuring supply chains, diversifying sources of supply, and shifting production to countries with stable environments, reasonable costs, and meeting international standards will strongly emerge, creating both opportunities and challenges for the textile and garment industry.

Furthermore, competition in science and technology, especially in the fields of automation, new materials, artificial intelligence, digital transformation, and smart management, is profoundly changing production methods and business models. The trends of digitalization, greening, sustainable development, emission reduction, clean energy use, social responsibility, and product traceability are increasingly becoming mandatory requirements for businesses participating in global supply chains, particularly in the export textile and garment sector.

Non-traditional security factors such as climate change, natural disasters, epidemics, cybersecurity, and supply chain disruptions continue to pose significant risks, requiring businesses to enhance their adaptability, proactively secure raw materials, strengthen technological self-reliance, and improve risk management capabilities.

The implementation of new-generation free trade agreements such as EVFTA and CPTPP opens up opportunities to access large markets with preferential tariffs, while the strong development of e-commerce and the digital economy creates additional channels for market expansion.

- Domestic

During the period 2026–2030, the domestic situation is projected to remain stable politically, with macroeconomic conditions maintained, creating favorable conditions for business operations. However, the process of deep international economic integration, the need to enhance competitiveness, along with pressure on labor costs, raw materials, environmental standards, and social responsibility, will pose many challenges for manufacturing businesses, especially in the textile and garment sector and the defense industry.

In the coming period, the implementation of major policies of the Party, State, and Government on socio-

economic development, economic restructuring associated with innovation in the growth model, streamlining the apparatus, perfecting institutions, improving the efficiency of state-owned enterprises, developing the digital economy, digital transformation, green transformation, and breakthroughs in science and technology development will directly impact the operations of enterprises. Policies on state capital management in enterprises, mechanisms for autonomous production and business, bidding, as well as regulations on environment, labor, production safety, and quality standards are increasingly being tightened, requiring enterprises to improve their management capacity, proactively innovate technology, and efficiently utilize resources.

For the military equipment, supplies, and textile manufacturing sectors, the requirements for quality, schedule, consistency, domestic self-sufficiency, and the application of new technologies are increasingly high. Simultaneously, promoting digital transformation, modernizing management, developing the defense industry and dual-use industries, and strengthening domestic production linkages will create opportunities for businesses to enhance their production capacity and participate more deeply in the supply chain.

In this context, the Company's operations during the 2026-2030 period will have many favorable conditions for development, but will also face strong pressure for innovation in technology, organization, and management; requiring proactive adaptation to market mechanisms, enhancement of competitiveness, leveraging the advantages of a defense-based enterprise combined with economic activities, and ensuring stable, efficient, and sustainable development.

b) Trends in the development of the company's main business areas

In the coming period, the global situation will continue to be complex; the trend of restructuring global supply chains, competition in science and technology, digital transformation, green transformation, and the demand for sustainable development will directly impact the Company's areas of operation.

With nearly 70 years of establishment and development, the company is a key textile and garment enterprise of the Army, possessing a stable and well-organized system, and consistently receiving leadership and guidance from the Ministry of National Defense and General Department of Logistics and Engineering. Its reputation in military uniform production is well-maintained; its capacity for organizing production, managing large orders, and fulfilling unexpected tasks is well-established. The factory and equipment system is relatively synchronized; it has a closed-loop weaving-dyeing-printing-sewing chain, creating a competitive advantage. The staff and workers are experienced and highly disciplined; the infrastructure and land resources are valuable and favorable for exploitation and development of the industry.

However, labor productivity and production efficiency remain low in some stages; production costs are high; and the level of automation and digital transformation is not yet synchronized. Some textile and dyeing equipment has been in use for many years, resulting in limited productivity. The workforce tends to be aging, lacking skilled technical workers, young workers, and personnel with foreign language and technological skills. Based on the aforementioned advantages and challenges, the Company's objective is to continue maintaining its role as a core defense textile and garment enterprise of the Army, developing in a modern, efficient, and sustainable direction; enhancing production self-sufficiency, perfecting the weaving-dyeing-printing-garment chain, expanding export and domestic markets, promoting digital transformation, innovating technology,

improving the quality of human resources, and efficiently utilizing capital and assets.

For the production of military uniforms and supplies, ensuring that the company meets the increasingly high demands for quality, timeliness, standardization, and readiness for mobilization in national defense and security situations is both a key political task and a unique advantage that allows the company to maintain its role as a core enterprise in the military textile and garment industry.

In the textile, dyeing, printing, garment, and export sectors, the general trend is a shift from simple processing to closed-loop value chain production, increasing the proportion of FOB and ODM, and enhancing the technical content and added value.

For the domestic market, the demand for industrial uniforms, workwear, and high-quality garment products continues to increase, requiring a push to innovate business methods towards e-commerce and multi-channel development, in order to expand the market, diversify products, and improve business efficiency.

Commercial, service, hotel and tourism activities, and infrastructure development continue to grow in a way that complements core production, contributing to diversifying revenue sources, improving asset utilization efficiency, and increasing stability in production and business operations. Efficiently utilizing existing factories and facilities is a key approach to increasing financial capacity and generating resources for investment and development.

2. Strategic orientation for the period 2026–2030

Vision

By 2035, X20 Joint Stock Company strives to become the leading dual-use textile and garment industrial group of the Army, mastering the textile-dyeing-printing-garment value chain, pioneering in green production and smart factories, and providing high-quality products for national defense and the international market.

By 2035, X20 Joint Stock Company strives to become the leading dual-use textile and garment industrial group of the Army, playing a core role in military uniform production, while also being a producer and supplier of high-tech textile and garment products for domestic and international markets.

X20 Joint Stock Company develops according to the model of a dual-use industrial and service group, closely combining national defense and economic tasks; building a closed value chain of textiles - dyeing - printing - garment - services, applying modern technology, advanced management, comprehensive digital transformation, ensuring sustainable, efficient and transparent growth.

The company aims to build the GATEXCO 20 brand into a reputable brand in the field of military uniforms, industry uniforms, and high-tech textile products; while gradually expanding its business operations and effectively utilizing its existing assets, premises, and infrastructure.

Mission:

Ensuring the quality of military uniforms for the Army, while simultaneously developing a high-quality, high-value, green and smart textile-dyeing-printing-garment chain, contributes to enhancing the defense industry's capabilities and Vietnam's position in the global supply chain.

2.1. Maintaining the role of a leading enterprise in the production of military equipment.

Continuing to identify the production of military equipment for the Army as a central political task, and as the

foundation for the company's long-term stability and development. Focusing on investing in improving production capacity for the following items:

Military uniforms of all kinds, high-quality clothing, high-quality military fabric, military knitwear, and other products serving the reserve forces, militia, and self-defense forces...

Striving to increase the rate of self-sufficiency in raw materials and developing new types of technical fabrics for national defense.

a) Strongly developing the textile, dyeing, printing, and garment industries in a closed-loop chain.

Promoting investment in technological innovation and enhance the production capacity of the textile, dyeing, printing, and garment industries.

Building a closed value chain from raw fabric to finished product to reduce dependence on external supply sources and increase added value in production.

Prioritizing investment in automation equipment, high technology, and the application of lean manufacturing models to improve labor productivity and resource efficiency.

b) Developing export markets using FOB and ODM models.

Gradually shifting from the contract manufacturing traditional (CMT) model to the **FOB and ODM models**, increasing added value in the supply chain.

Developing competencies step by step:

- Supply chain management
- Proactively source raw materials and components.
- Product design
- Developing international customers

By 2030, the goal is to increase the proportion of FOB orders and other high value-added forms to **30–40% of total revenue**.

c) Developing the domestic market and industry uniforms

Expanding the domestic market for industry uniforms, focusing on the following areas:

- Banks, airlines, telecommunications, large enterprises, government agencies
- Developing product lines: high-end uniforms; work safety clothing; textile products for everyday use.
- Gradually building the X20 brand into a strong brand in the field of high-quality uniforms and textile products.

d) Developing services and efficiently utilizing assets

Leverage existing land, factory, and infrastructure to develop activities such as: hotels; restaurants; commercial space leasing; office leasing; and commercial services.

Establishing an ecosystem of services that support production and business activities, diversify revenue sources, and improve the efficiency of using the Company's idle assets.

2.2. Company restructuring strategy for the period 2026–2030

During the period 2026–2030, X20 Joint Stock Company aims to streamline its organizational model towards a lean, highly specialized structure that aligns with the development direction of its three strategic business segments.

The organizational model is built on a structure of Parent Company – Business Units – Member Units, ensuring

unity in governance and improving operational efficiency.

a) Parent company

The parent company plays a central role in:

Strategic development planning, financial management, human resource management, market development, brand management, and system-wide operational coordination.

During this period, X20 Joint Stock Company is orienting its production and business activities towards **three strategic business blocks**, aiming to enhance specialization, management efficiency, and competitiveness in the market.

b) Domestic Textile and Garment Business Unit

This unit plays a **strategic foundational role**, simultaneously fulfilling national defense and domestic economic objectives.

Our main areas of activity include:

Manufacturing military equipment for the Army.

- High-quality military uniform
- Mass-produced military uniforms
- Various types of knitted products
- Reserve mobilization uniforms, militia uniforms

Production of fabrics and textile materials for national defense.

- Woven fabrics, knitted fabrics, military technical fabrics, accessory fabrics for export garments and other textile auxiliary products.

Domestic production of industry uniforms

- Banks, economic corporations, government agencies, large enterprises

Consumer textile products

- Office wear, general textile products, work safety clothing

This group continues to develop and promote the X20 brand in the domestic market.

c) Garment export sector

In the coming period, the company aims to restructure its export-oriented production units towards a more focused, professional, and large-scale approach.

The three existing limited liability companies will gradually merge and consolidate to form a single enterprise specializing in exports.

This unit focuses on the following activities:

- Export processing
- Developing international customers
- Organizing the supply chain for raw materials and components.
- Gradually implementing the FOB and ODM models.

The main product lines include: jackets, down jackets, sportswear, and outdoor technical apparel...

The formation of X20 Global Corporation will help enhance competitiveness, optimize production management, and expand international markets.

d) Business unit for hotel services, event organization, restaurants and infrastructure development

This unit is oriented towards development based on a service-based model – office space for lease and factory/warehouse facilities – in order to effectively utilize the Company's existing resources.

- The main areas of activity include:

Hotel and tourism business

- Developing and operating Sea Soul Hotel, and expanding by building additional hotels on the existing land area.

- Developing services such as accommodation, restaurants, tourism, sports, healthcare, etc.

Land and factory space for rent.

- Production factory

- Warehouses

- Logistics center

Office and commercial space for rent.

- Office

- Commercial services

- Business Support Services Center

The service unit will contribute to diversifying revenue streams and improving the efficiency of asset utilization for the Company.

3. Investment strategy for developing production capacity

During the period 2026–2030, X20 Joint Stock Company aims to implement an investment strategy focused on expanding production capacity, enhancing the flexibility of the supply chain, and optimizing production costs to meet the increasingly demanding requirements of national defense and business operations.

3.1. Expanding the factory system in localities with labor advantages.

Based on an assessment of market demand and existing production capacity, the company plans to research and invest in 1 to 2 new garment factories in localities with advantages in:

- Abundant labor force

- Reasonable labor costs

- Favorable land availability and infrastructure

- Local investment attraction policies

Priority research areas include several regions:

- Red River Delta

- North Central

- Northern Midlands and Mountains

- Or localities with a tradition of working in the textile and garment industry.

The factory expansion aims to:

- Increase production capacity for export goods.

- Improve the ability to fulfill large orders.

- Redistribute labor resources and reduce labor pressure in the Hanoi area.

The new factories will be invested in with a focus on modernization, high automation, and the application of lean manufacturing models, ensuring efficiency and long-term competitiveness.

3.2. Developing a system of satellite enterprises for cooperative production.

In addition to expanding its own factories, the company aims to build a network of satellite enterprises for collaborative production to increase the flexibility of the supply chain and optimize production costs. These satellite businesses will participate in several stages of production, such as:

- Contract manufacturing of certain product lines
- Machining of product components
- Finishing semi-finished products
- Manufacturing of some textile accessories

X20 Joint Stock Company plays the role of:

- Supply chain organization
- Supply of raw materials and components
- Product quality control
- Order coordination

This collaborative model helps the company:

- Rapidly expand production capacity
- Reduce initial investment costs
- Increase flexibility during market fluctuations.
- Create jobs for local communities.

3.3. Enhancing production capacity and the ability to fulfill large orders.

Through a combination of:

- Expanding the subsidiary factory
- Developing a satellite network
- Upgrading existing technology

The company strives to increase its overall production capacity during the period 2026–2030, ensuring the ability to simultaneously meet the following demands:

- Large-scale military equipment production tasks
- High-value export orders
- Domestic industry uniform contracts

Expanding production capacity also provides a foundation for the company to gradually shift towards high value-added production models such as FOB and ODM, enhancing operational efficiency and X20's competitive position in both domestic and international markets.

4. Overall Objectives

a) Overall objectives

During the period 2026–2030, X20 Joint Stock Company will develop in a stable, sustainable, and efficient manner, ensuring the successful completion of its core political task of producing military uniforms for the Army; while simultaneously promoting the production and business of economic goods, exports, and services. It will

gradually modernize its management and operations, increase added value and competitiveness, creating a foundation for long-term development and international integration. The goal is to become a leading dual-use economic group of companies (corporations) in terms of scale among military enterprises.

b) Specific objectives

Revenue is growing at an average rate of approximately 5% per year, with revenue from economic goods growing at an average rate of over 10% per year. Profits are growing at approximately 5% per year, linked to improved management efficiency and cost savings. Average employee income is increasing steadily, striving to achieve a minimum increase of 6% per year.

Preserve and develop state capital and shareholder capital; fulfill all obligations to the State Budget and the Ministry of National Defense.

Defense goods: Maintain and expand production, prioritizing traditional items and those with technological advantages; significantly increase revenue from knitted goods, proactively meeting unexpected demands.

Economic goods, exports: Expanding the market in the Asia-Pacific region, gradually accessing the global market; striving to increase the proportion of FOB revenue to approximately 20% by the end of the period.

Expand cooperation in the trade and service sectors (real estate, restaurants, events, healthcare services, etc.) in a professional manner, ensuring capital safety and high efficiency.

Proactively propose research and development of new products; focus on industry-specific uniforms and potential consumer product groups; strengthen traditional, standardized, and decentralized products.

5. Main tasks

a) Performing national defense and security tasks

During the period 2026–2030, the Company will continue to prioritize national defense and security as a central political task throughout all its production and business activities; focusing on building the capacity to produce military uniforms and supplies in a standardized, modern direction, with high self-reliance, meeting the requirements of building a lean, strong, and modern Vietnamese People's Army. The Company will proactively invest in improving its weaving, dyeing, printing, and sewing capabilities, completing the closed production chain, increasing the localization rate of raw materials, applying new technologies and materials, improving product quality, and ensuring that it meets the requirements for quality, timeliness, and readiness for mobilization in national defense and security situations.

Continue to proactively improve management capacity, technical capacity, and production organization; strengthen strategic material reserves; develop flexible production plans, ensuring effective participation in ordering programs, bidding processes, and tasks assigned by the Ministry of National Defense.

The company maintains its workforce, equipment, factories, and production systems in a state of readiness, ensuring the rapid deployment of unexpected tasks, tasks serving major political and military events of the country and the Army; tasks ensuring uniforms and equipment for major national holidays, as well as tasks related to disaster prevention, rescue, and relief, and supporting the people when needed.

In the coming period, the Company will continue to leverage its strengths as a defense-oriented enterprise combining economic activities, linking the task of ensuring military equipment supply with economic production development, improving the efficiency of resource utilization, strengthening the potential of the defense industry,

and at the same time creating a foundation for the Company's stable and sustainable development, with sufficient capacity to effectively perform national defense and security tasks in all situations.

- Key tasks for the period 2026–2030

Continue implementing the Company's restructuring plan; reorganize production units towards a streamlined, focused, and efficient model; simultaneously implement digitalization in management, production, and business; and build an e-commerce platform suitable to the company's specific characteristics. Continue digital transformation, ensuring the smooth operation of the TRE software; accelerate digital transformation in conjunction with building a "digital culture"; and gradually implement green transformation in accordance with the Company's conditions.

Adjust the company structure to a model where the Audit Committee is directly under the Board of Directors; develop a restructuring plan for three garment companies (X20 Nghe An Co., Ltd., X20 Thanh Hoa Co., Ltd., and X20 Thai Nguyen Co., Ltd.) through mergers and consolidations to form a single company specializing in export production, ensuring stable operations and aligning with the company's restructuring and innovation orientation in the coming period; relocating the Knitting Factory to X20 Nam Dinh, along with reviewing and reorganizing the organizational model and staffing towards a streamlined and efficient structure; continue to research and propose plans for restructuring and consolidating agencies and units throughout the company. Implement the roadmap to cease operations of the Kindergarten as per regulations; simultaneously develop a streamlined company model to proactively manage labor resources, support production capacity, and contribute to improving the company's production and business efficiency.

The organization will effectively operate the Southern Guest House/Sea Soul Hotel; efficiently utilize the workshops and offices at the locations (Area A and No. 4 Le Hong Phong Street – Thanh Hoa); and continue working with relevant authorities to complete the handover of the land plot in Phu Ly, Ha Nam in accordance with regulations.

Prioritize investment in machinery, equipment, and production lines to improve productivity and efficiency; ensure the progress of key projects: renovating the building at 202 To Hien Thanh for commercial and service use; and completing the Office Building for Area B.

Continue to affirm its leading position in the production of military uniforms and equipment for the Army. Gradually expand the global market, increasing the proportion of direct exports through the FOB method, increase added value and economic efficiency.

Strengthen the sales department, clearly assign responsibilities to increase revenue from uniforms for the Group and Corporation, militia uniforms, and other classified items; build brand awareness, focus on boosting online sales and e-commerce; standardize staffing levels; effectively utilize existing products and develop new products according to market demand.

Strengthen R&D activities and develop commercial product lines based on the Company's core competencies; strive to establish at least 3 key commercial products/product lines for the domestic and export markets. Gradually build its own export product brand, enhance the value and position of the X20 brand in the international market.

Promote research and development of new products for national defense, meeting the increasingly high demands

of troops in high-tech training and combat conditions. Prioritize the development of products using environmentally friendly materials and technologies, safe for health, and in line with sustainable development trends.

Promote the recruitment, training, and development of middle-level management personnel; strengthen decentralization and delegation of authority linked to responsibility and work efficiency, especially in areas with labor shortages; and develop middle-level management, technical, and marketing teams.

Step-by-step implement green transformation: adhering to environmental standards, saving energy and raw materials; meeting customer requirements and export market demands. Building, declaring, and practicing a unified X20 culture throughout the system; allocating appropriate budgets for corporate culture activities annually.

6. Business performance indicators

Key targets for the period 2026–2030: Key targets include an average annual revenue increase of 10%, with a 5% increase in profit and a 6% increase in employee income.

a) Parent company

- Business performance indicators (Unit: million VND)

No	Target	2026	2027	2028	2029	2030
1	Net revenue	1,126,000	1,180,250	1,266,100	1,347,710	1,445,481
	- Defense revenue	597,500	620,000	650,000	670,000	700,000
	- Revenue from economic goods	529,500	560,250	616,100	677,710	745,481
2	Profit before tax	33,400	34,900	36,700	38,500	40,400
3	Net profit after tax	26,720	27,920	29,360	30,800	32,320
4	Net profit after tax / Equity (shareholder's equity)	9,65	9,89	10,18	10,44	10,70
5	Payment to budget	38,600	41,700	45,000	48,600	52,500
	Payment into the state budget.	33,866	36,966	40,266	43,866	47,766
	Payment into the national defense budget.	4,734	4,734	4,734	4,734	4,734

b) Merger

- Business performance indicators (Unit: million VND)

No	Target	2026	2027	2028	2029	2030
1	Net revenue	1,233,000	1,356,300	1,491,930	1,641,123	1,805,235
	- Defense revenue	597,500	620,000	650,000	670,000	700,000
	- Revenue from economic goods	635,500	736,300	841,930	971,123	1,105,123
2	Profit before tax	39,300	41,300	43,500	45,700	48,000
3	Net profit after tax	31,440	33,040	34,800	36,560	38,400

4	Net profit after tax / Equity (shareholder's equity)	10,6	10,9	11,3	11,6	11,9
5	Payment to budget	51,030	55,125	59,535	64,350	69,525
	Payment into the state budget.	46,296	50,391	54,801	59,616	64,791
	Payment into the national defense budget.	4,734	4,734	4,734	4,734	4,734

7. Investment plan for the period 2026–2030

a) Overall investment and development objectives for the period 2026–2030

(Detailed list attached – 5-year investment and development plan 2026–2030)

For the investment plan period of 2026–2030, the company plans to implement a total investment of 414.666 billion VND, focusing on modernizing technology and upgrading production infrastructure. Specifically: Investment in machinery and equipment for the garment industry: 43.8 billion VND, aimed at replacing and supplementing modern equipment, improving productivity and quality; Investment in the textile, dyeing, and printing industry: 90.4 billion VND, aimed at increasing research capacity, quality control, and product value; Investment in basic construction, renovation, and repair: 280.46 billion VND, aimed at upgrading infrastructure, implementing key projects, and improving production conditions, specifically:

- Investment in machinery and equipment for the garment industry: Total investment value of 43.8 billion VND. Focus on replacing and supplementing modern, automated equipment and integrating digital technology; adding machinery to serve the production of high-tech products to improve productivity, quality, and the ability to meet high-tech orders.

- Investment in machinery and equipment for the Textile, Dyeing, and Printing industry: Total investment value of 90.4 billion VND. The focus is on investing in towel and sock weaving machines, dyeing testing and inspection equipment, and specialized equipment to enhance research capabilities, quality control, and product value enhancement.

- Investment in basic construction, renovation and repair: Total investment value of 280.46 billion VND, accounting for the largest proportion (67.6% of total investment). Of which:

- + Regular renovation and repair: Focus on upgrading production infrastructure, improving working conditions, and efficiently utilizing workshops and offices to meet new safety, environmental, and technical standards.

- + Basic construction and other projects: Including the implementation of the office building construction project in Area B (Long Bien) to celebrate the 70th anniversary of the Company's tradition; renovation, repair, and upgrading of factory systems and auxiliary facilities to meet the requirements of modern production, ensuring safety, environmental protection, and technical standards in the new phase.

The investment plan for the period 2026–2030 reflects a development orientation focused on in-depth modernization of technology and upgrading of infrastructure, with a focus on basic construction and capacity building for the textile, dyeing, and printing industries.

The aforementioned investment objectives aim to enhance production capacity, improve capital efficiency, modernize infrastructure, and create a foundation for sustainable development for the Company during the period 2026–2030.

b) Resources for implementing projects in the 2026–2030 period

The investment plan for the period 2026–2030 is developed with a proactive approach to resource allocation, using equity capital as a foundation, combined with controlled use of borrowed capital for projects that create core competencies and high added value. The company plans to implement the investment plan for the period 2026–2030 with a total investment of 389.8 billion VND, of which equity capital is 332.5 billion VND (85.3%) and borrowed capital is 57.3 billion VND (14.7%), ensuring a safe, proactive, and sustainable financial structure.

+ Investment in machinery and equipment for the garment industry: total capital requirement of 43.8 billion VND, entirely using self-owned capital.

+ Investment in machinery and equipment for the textile, dyeing, and printing industry: total capital requirement of 90.4 billion VND, of which 68.1 billion VND is equity capital and 22.3 billion VND is borrowed capital.

+ Investment in basic construction, renovation and repair: total capital requirement of 255.5 billion VND, of which 220.5 billion VND is equity capital and 35.0 billion VND is borrowed capital.

In 2026, the company will utilize its own capital, combined with additional borrowed funds, to construct a new office and renovate and upgrade its factory, equipping it with machinery and equipment for the textile and dyeing industry. As of December 31, 2025, the company's development investment fund reached 87.1 billion VND. The remaining depreciation fund is 65 billion VND.

8. Capital restructuring plan of enterprise investing in another enterprise.

a) Investing outside the company

Continue to finalize the divestment procedures of the Company in 199 Joint Stock Company.

b) Overseas investment: None.

9. Implementation Solutions

a) Solutions regarding strategic management, market and brand

The company focuses on enhancing strategic management capabilities towards a modern, professional, and efficient approach; ensuring unified, flexible operations that adapt to the demands of integration and market mechanisms. It continues to apply advanced management tools such as ERP, KPI, Lean, 5S, digital management, and e-office; strengthens the role of planning, increases specialization coupled with flexible coordination among units; and promotes joint ventures, partnerships, and outsourcing in areas where self-sufficiency is not yet possible, in order to leverage social resources, reduce investment pressure, and improve production and business efficiency and competitiveness.

With nearly 70 years of experience in the military uniform industry, the company possesses a comprehensive production capacity across the entire weaving, dyeing, and sewing chain, capable of producing approximately 500,000 ready-made military uniforms per year, over 1 million sets of uniforms, and other high-tech garments; its weaving, dyeing, and printing capacity reaches millions of meters of fabric annually, along with a system of supporting products such as socks, face towels, knitwear, and finished products.

Based on that, the company continues to identify the production of defense products as a key political task, maintaining its leading position in the field of military uniforms and products serving the armed forces, while developing production capacity to improve the efficiency of its business operations.

For the export market, the company focuses on restructuring its customer base for efficiency, increasing the

proportion of high value-added orders, gradually shifting from processing to FOB and ODM; investing in the production of key product lines such as jackets, down coats, and high-tech products, aiming to build its own brand and enhance X20's position in the international market.

For the domestic market, the company continues to maintain its core role in military uniform production, while expanding its market share in the fields of industry uniforms, work safety clothing, and high-quality garments serving corporations, conglomerates, and large clients. The distribution system is developed in a multi-channel direction, combining traditional stores, agents, online sales, and e-commerce.

The X20 brand building efforts are being implemented in a unified and professional manner, linked to the image of a reputable, high-quality defense enterprise; strengthening marketing, communication, and trade promotion activities, and participating in state and industry association programs to expand markets and enhance competitiveness.

b) Solutions regarding organizational structure

Continue implementing the restructuring plan towards a streamlined, focused, and efficient model; gradually perfecting the organizational model suitable for defense-based economic enterprises, ensuring unified governance, clear decentralization, and improved operational efficiency. Strengthen the business apparatus towards professionalism, clearly define responsibilities, and enhance the capacity for developing domestic markets, exports, and e-commerce.

Strengthen the organization and efficient utilization of facilities, guesthouses, offices, and factory areas at key locations; direct the efficient operation of the Sea Soul Hotel; prioritize investment in machinery, equipment, and technological lines to improve productivity and product quality.

Focus on building a high-quality team of managers, technicians, and marketers; strengthen decentralization and delegation of authority coupled with responsibility and efficiency; promote recruitment, training, and development of successor teams, especially in production units. At the same time, continue to build and implement the unified X20 corporate culture throughout the system, creating a foundation for stable and sustainable development.

c) Solutions regarding technology, research and development

During this period, the company identified the development of science and technology and research and development as one of the key solutions to enhance competitiveness and meet the increasingly demanding requirements of national defense and domestic and international markets.

Focus on investing in key stages of the textile-dyeing-garment chain such as fabric spreading, automatic cutting, specialized machinery, finishing, and quality control; simultaneously upgrade dyeing, printing, finishing, shrinkage prevention, linting removal, and continuous boiling-bleaching-dyeing technologies to improve fabric quality, increase the localization rate, and meet the increasingly high technical requirements for military uniforms and export products.

Promote research and development (R&D) activities, strengthen design, prototyping, and product improvement capabilities; proactively research new materials, technical fabrics, and high-performance products for national defense, meeting the requirements for use in modern training, combat readiness, and warfare conditions.

Continue to promote digital transformation in engineering management, production management, and quality

control; apply specialized software in design, pattern making, order management, material management, quality management, and production operations; gradually build a digital data system to serve management, contributing to improved operational efficiency and reduced production costs.

d) Solutions regarding investment and financial management

The company focuses on improving the efficiency of investment and financial management in a rigorous, safe, economical, and effective manner; ensuring the rational use of resources, enhancing financial capacity, and creating a solid foundation for stable and sustainable development. The company implements comprehensive solutions to save costs, combat waste, and reduce unit product costs; strictly controls material, raw material, fuel, and energy consumption norms; minimizes defects and waste in production; and improves labor productivity in both production and management, thereby enhancing business performance.

Strengthen procurement, bidding, and materials management in a transparent and compliant manner; proactively develop monthly, quarterly, and annual financial and investment plans linked to production and business plans; enhance cash flow analysis and forecasting to ensure flexible management and balance of capital for regular operations and development investment. Simultaneously, strictly manage accounts receivable, accelerate capital turnover, and limit increasing bad debts; implement targeted investments that are consistent with financial capacity, avoid spreading resources too thinly, and ensure efficiency and capital safety.

Currently, the company has a stable financial scale, with a charter capital of 172.5 billion VND and equity exceeding 292 billion VND; its production and business operations are fundamentally effective, state capital is preserved and developed; its financial situation is sound, and assets and capital are managed and used for the right purposes and in accordance with regulations. As one of the large-scale military textile and garment enterprises, the company has the ability to mobilize financial resources to invest in technological innovation, expand production, and develop its business, creating a solid foundation for successfully achieving its strategic goals for the 2026-2030 period.

d) Human resource solutions

X20 Joint Stock Company identifies human resource development as a key factor determining management effectiveness and competitiveness; it continues to reorganize its structure from the parent company to its member units towards a streamlined, efficient, and professional approach, in line with the model of a defense-economy enterprise and modern management requirements. It strengthens decentralization and delegation of authority coupled with responsibility and control; enhances the advisory role and proactiveness of departments and subordinate units; standardizes job descriptions, defines job positions, applies a performance evaluation system (KPI) and human resource management software, and gradually builds a capable workforce, ensuring continuity and meeting the requirements of integration and digital transformation.

Currently, the company has 1,783 employees, including 244 with university and postgraduate degrees, 260 with college degrees, and 1,279 with vocational training, skilled workers, and general laborers. The company possesses a highly skilled and experienced workforce, particularly in the production of military uniforms, textiles, and high-tech products. The management and technical staff are highly qualified professionals capable of organizing and managing large-scale, complex production. With a long-standing tradition of close ties to the military, the employees are disciplined, highly responsible, and ready to perform tasks under urgent and

unexpected conditions, ensuring the successful completion of national defense and business production tasks.

g) Solutions for implementing national defense tasks in conjunction with economic development.

Continue to thoroughly understand the viewpoint of closely combining national defense tasks with economic development, identifying the assurance of military equipment and supplies as a key political task. Actively participate in ordering programs, bidding processes, and unexpected tasks assigned by the State and the Ministry of National Defense; at the same time, expand cooperation, joint ventures, and partnerships to utilize social resources, enhance production capacity, and improve competitiveness in the market.

Alongside its national defense duties, the company is actively developing the production of economic goods, export products, and commercial and service activities in line with its capabilities, aiming to effectively utilize factories, equipment, and human resources, improve capital efficiency, create stable jobs, and increase income for its employees.

Maintain forces, equipment, and production capacity in a state of readiness, ensuring the ability to quickly deploy assigned tasks serving national defense, special missions, social welfare tasks, disaster prevention, rescue, and relief.

10. Assigning responsibilities for implementation, supervision, and evaluation of results.

The Party Committee, Board of Directors, and Executive Management Board of the Company shall, based on the tasks assigned by the Ministry of National Defense and the objectives and targets of the 2026-2030 Development Strategy, organize and implement the Strategy throughout the Company; and at the same time, consider and decide on adjustments and additions to the Strategy's content when necessary, ensuring it is consistent with the actual situation, within the scope of authority, in accordance with the law, the Company Charter, and the directives of superior agencies. The implementation of the Strategy shall ensure uniformity, synchronization, adherence to the approved orientation, and close alignment with national defense and security tasks and the business production tasks of the enterprise.

Annually, the Company develops and approves production and business plans, investment plans, financial plans, and specialized plans in line with the Strategic objectives. It periodically reviews the list of investment projects, only deciding to invest in projects that are truly necessary and directly serve production and business tasks and national defense; ensuring that investments are focused, follow the correct procedures, and are within the authority stipulated by law; and ensuring the preservation and development of state capital invested in the enterprise.

During the implementation process, the Company proactively inspected and evaluated the situation, promptly reporting to the Ministry of National Defense, the General Department of Logistics and Engineering, and other competent authorities for consideration, guidance, and resolution of arising difficulties and obstacles; at the same time, adjusting the plan and implementation solutions to suit the actual situation.

Assigning responsibilities for implementation

a) The Company's Board of Directors: Responsible for leading, directing, and comprehensively overseeing the implementation of the Strategy; deciding on major policies regarding production, business, investment, organizational structure, and finance; periodically reviewing and evaluating implementation results, considering adjustments to objectives and solutions to suit the requirements of national defense and production and business

development.

b) The General Director of the Company: Based on the approved Strategy, annually directs the departments to develop production and business plans in accordance with the Strategy, report to the Board of Directors, and submit them to the General Meeting of Shareholders for approval as prescribed. Based on the approved annual plan, the General Director assigns tasks to departments, divisions, and subordinate units; directs the synchronized implementation of solutions, and organizes and manages production and business activities to ensure the completion of the set plan.

c) Deputy General Directors: According to their assigned areas, they directly supervise and organize the implementation of objectives and tasks within their scope of responsibility; they are accountable to the General Director for the progress, quality, and effectiveness of implementation.

d) Planning and Business Department (Permanent Office): Based on the approved Development Strategy, it annually takes the lead in advising on the development of production and business plans and action programs; and organizes their implementation throughout the Company. Simultaneously, it compiles, monitors, and urges progress in achieving targets and indicators; balances production and business plans with production capacity and market demands; periodically compiles and reports to the General Director, Board of Directors, and superior agencies as required; and promptly advises on plan adjustments when necessary, ensuring adherence to the Strategic direction and suitability to the actual situation.

d) Finance and Accounting Department: Responsible for developing financial plans, capital plans, and capital mobilization and utilization plans; controlling costs, liabilities, and investment efficiency; advising on the preservation and development of state capital; and inspecting compliance with regulations on finance, accounting, and investment as prescribed by law.

e) Technical and Technology Department: Responsible for advising on technical and technological matters, equipment investment, and production line modernization; developing, issuing, and controlling technical standards and technological processes; implementing solutions to improve productivity and product quality; organizing the implementation of technological transformation, automation, and digitalization in production.

g) Research and Development Department: Responsible for research, design, prototyping, and development of new products serving national defense and economic production; advising on product, material, and design development directions; coordinating with other units to implement new technologies and materials; participating in the development of long-term product and technology development strategies.

h) Political and Administrative Department: Responsible for advising on organizational structure, labor management, training and human resource development; developing personnel plans; implementing policies and regulations for employees; ensuring a streamlined and efficient organizational structure that meets the requirements of the Strategy.

m) Subordinate units and branches of the Company: Unit directors and representatives of the Company's capital in each unit, based on the Development Strategy and assigned plans, shall annually organize the development of production and business plans, investment plans, financial plans, and labor plans in accordance with the Company's overall direction; and develop specific action programs for implementation. They shall organize and manage production and business to ensure the completion of assigned targets; manage and utilize capital, assets,

labor, and other resources effectively; and be accountable to the Company for the results achieved.

The company implements a monitoring and supervision mechanism through a system of periodic monthly, quarterly, and annual reports. Annual reviews, mid-term and final summaries are conducted to comprehensively evaluate the implementation of the Strategy; based on this, adjustments and additions to objectives and solutions are proposed to ensure that the 2026–2030 development strategy is implemented synchronously, effectively, and sustainably.

V. RECOMMENDATIONS AND PROPOSALS

In order for the effective implementation of the Enterprise Development Strategy for the period 2026–2030, contributing to the sustainable development of X20 Joint Stock Company, the Company respectfully requests:

1. The Head of the General Department of Logistics and Engineering and other superior functional agencies will continue to pay attention to, direct, and provide comprehensive guidance, especially regarding the strategic direction and tasks for the 2026–2030 period.
2. Allow the Company to use legal sources of capital to invest in factory construction, modernization, addition, and replacement of machinery and equipment to meet development requirements and improve production and business efficiency in the coming period.
3. Based on the legal system and regulations of the Ministry of National Defense and the General Department of Logistics and Engineering, the Company is permitted to develop plans and reports to utilize idle workshops and offices according to the Company's business activities, ensuring the overall production and business efficiency of the entire Company.

The above is the Report on the results of implementing strategic tasks for the period 2021–2025 and the Company's development strategy for the period 2026–2030. We respectfully request the Head of the Ministry of National Defense, the Head of the General Department of Logistics and Engineering, and other relevant superior agencies to consider, direct, and facilitate the State Capital Representative at X20 Joint Stock Company in organizing and implementing these tasks./

Recipients:

- Head of the Ministry of National Defense;
- Department of Finance/Ministry of National Defense;
- Management Board;
- Filed: VT, KH-KD. L8.

CHAIRMAN OF BODS

(Signed and stamped)

Lieutenant Colonel Chu Van De



FIVE-YEAR DEVELOPMENT PLAN IN 2026-2030

Included to the Official Letter No. 411/BC-CTCP dated March 30, 2026, from X20 Joint Stock Company regarding the assignment of tasks and some basic targets for the enterprise development strategy for the period 2026-2030

Project/Construction Name	Time of Start-Complete	Decision approving project adjustments (or decision approving final accounts)					Cumulative investment capital as of December 31, 2020			Investment capital disbursed from January 1, 2021 to December 31, 2025			Investment capital requirements for the period 2026-2030			Note
		Dec No., date	Dec. maker	Total (all sources)	Total			Total	In which		Total	In which		Total		
					Equity	Loan capital	Loan capital		Equity	Loan capital		Equity	Loan capital			
2	6	13	14	5 = 16 +	16	17	8 = 19 + 1	19	20	21 = 22 + 23	22	23	24 = 25 + 26	25	26	27
New investment needs for the period 2026- 2030																
Machinery and equipment for the garment industry	2026-2030													414,666	357364	57300
Sewing machinery and equipment to be invested in 2026	2026													43,852	43,850	-
Sewing machinery and equipment to be invested in 2027	2027													17,562	17,562	
Sewing machinery and equipment to be invested in 2028	2028													5,866	5,866	
Sewing machinery and equipment to be invested in 2029	2029													3,930	3,930	
Sewing machinery and equipment to be invested in 2030	2030													9,515	9,514	
Machinery and equipment for the textile, dyeing, and printing industries	2026-2030													90,409	68,199	22300
Machinery, auxiliary equipment, and printing machines to be invested in 2026	2026									*				26,512	10,662	15,850
Textile and dyeing machinery and equipment to be invested in 2027	2027													21,698	15,248	6,450
Textile and dyeing machinery and equipment to be invested in 2028	2028													8,679	8,679	
Textile and dyeing machinery and equipment to be invested in 2029	2029													4,000	4,000	
Textile and dyeing machinery and equipment investment by 2030	2030													29,520	29,520	
Basic construction, renovation and repair project	2026-2030													280,405	245,495	35,000
Regular renovation and repair	2026-2030													90,153	90,153	-
2026	2026													37,823	37,823	
2027	2027													14,840	14,840	
2028	2028													10,470	10,470	
2029	2029													13,000	13,000	
2030	2030													14,020	14,020	
Basic construction, other	2026-2030													190,252	155,252	35,000
2026	2026													37,823	37,823	-
2027	2027													63,727	53,727	10,000
2028	2028													50,000	40,000	10,000
2029	2029													19,620	9,620	10,000
2030	2030													19,082	14,082	5,000

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 558/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

Regarding the amendment, supplementation, and promulgation of the Charter of X20 Joint Stock Company

To: The General Meeting of Shareholders of X20 Joint Stock Company.

The current Charter of X20 Joint Stock Company was decided and promulgated by the General Meeting of Shareholders on June 18, 2021; which has been amended and supplemented according to the Shareholders' General Meeting Resolutions of 2023, 2024, and 2025. The current Charter closely adheres to the State regulations at the time of issuance and amendment.

In 2025, the National Assembly, the Government, and various ministries and agencies issued numerous relevant legal documents. Therefore, the GATEXCO 20 Charter shall be amended and supplemented according to the new regulations to ensure compliance with the law.

The Board of Directors respectfully submits to the Shareholders' General Meeting of X20 Joint Stock Company for consideration and voting on the amendments and supplements to the GATEXCO Charter, including the draft Charter and the Appendix attached to this submission.

The Board of Directors respectfully submits to the Shareholders' General Meeting for consideration and decision./.

Recipients:

- As above (for reporting);
- Filed: VT, BODs, H03.



INTRODUCTION

This charter serves as the legal basis for all operations of X20 Joint Stock Company, a company established and operating under the Enterprise Law.

This Charter is approved by the General Meeting of Shareholders of X20 Joint Stock Company on date month 2026.

CHAPTER I

GENERAL REGULATIONS

Article 1. Scope of Regulation and Applicable Subjects

1. This Charter governs the organization, governance, and operation of X20 Joint Stock Company, including its name, legal form, head office, operating period, business lines, charter capital, shares, shareholders, General Meeting of Shareholders, Board of Directors, Chairman of the Board of Directors, General Director, Supervisory Board, representative of State capital, subsidiaries, affiliated units, capital management, finance, information disclosure, internal control, risk management, reorganization, dissolution, dispute resolution, and other fundamental issues related to the organization and operation of the Company.
2. This Charter is the highest internal legal document of the Company, serving as the basis for organizing, managing, controlling, and issuing internal regulations, rules, and procedures. The Company's internal regulations, rules, and procedures shall conform to this Charter and applicable laws.
3. This Charter applies to the Company, shareholders, representatives of state capital, the Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the General Director, managers, executives, employees, subsidiaries, branches, representative offices, affiliated units, representatives of the Company's capital in other enterprises, and organizations and individuals related to the Company's operations.
4. In cases where the Company's internal regulations, rules, or procedures differ from This Charter, This Charter shall apply. In cases where this Charter differs from current laws, the provisions of the law shall apply.
5. In the event that the law is amended, supplemented, or replaced in a way that renders the content of This Charter no longer appropriate, the provisions of the new law shall apply. The Board of Directors is responsible for reviewing and submitting amendments and supplements to the Charters to the General Meeting of Shareholders at the nearest meeting.

Article 2. Legal basis and definition of terms

1. X20 Joint Stock Company is organized and operates in compliance with the provisions of the law, including but not limited to the Enterprise Law, the Securities Law, the Decree No. 155/2020/ND-CP, the Circular No. 116/2020/TT-BTC; the Law No. 68/2025/QH15 on the management and investment of state

capital in enterprises, the Government Decree No. 366/2025/ND-CP on the management and investment of state capital in enterprises, the Government Decree No. 57/2026/ND-CP on capital restructuring in enterprises and other relevant legal documents on the management and investment of state capital in enterprises; Laws on financial inspection and supervision of state-owned enterprises, laws on national defense and security industries and industrial mobilization, the Labor Code, the Social Insurance Law, other relevant legal regulations, this Charter, legitimate resolutions of the General Meeting of Shareholders, and the Company's internal regulations.

2. In this Charter, the following terms are understood as follows: "Company" or "X20" refers to X20 Joint Stock Company; "Charter" refers to the Charter on the organization and operation of X20 Joint Stock Company; "Enterprise Law" refers to the current Enterprise Law and its amendments, supplements, replacements, and implementing guidelines; "Securities Law" refers to the current Securities Law and its amendments, supplements, replacements, and implementing guidelines; "Laws on State Capital Management in Enterprises" refers to the legal regulations governing the management, investment, supervision, preservation, and development of State capital in enterprises; "Laws on National Defense, Security, and Industrial Mobilization" refers to the legal regulations governing national defense, security, industrial mobilization, and related tasks.

3. "Charter capital" is the total par value of shares sold or registered for purchase in accordance with the law and this Charter; "shareholder" is an individual or organization owning at least one share of the Company; "State shareholder" is an agency or organization entrusted by the State to manage or represent the ownership rights of the State's capital in the Company in accordance with the law; "representative of the State's capital" is an individual appointed or assigned by a competent authority to exercise the rights, responsibilities, and obligations with respect to the State's capital in the Company.

4. "Company managers" include the Chairman of the Board of Directors, members of the Board of Directors, the General Director, and individuals holding other managerial positions as prescribed by law and this Charter; "Company executives" include the General Director, Deputy General Director, Chief Accountant, and other executives as prescribed by law, this Charter, and decisions of the Board of Directors; "related parties" are understood in accordance with the laws on enterprises, securities, and other relevant legal regulations.

5. "Subsidiary" refers to an enterprise wholly owned by the Company or with a controlling stake or shareholding as stipulated by law; "affiliated unit" includes branches, representative offices, enterprises, centers, schools, departments, divisions, or other entities within the Company's organizational structure as decided by the competent authority; "dual-use defense enterprise" in this Charter refers to the Company's unique operational characteristics, simultaneously performing defense and security tasks as required by competent authorities and conducting production and business activities in accordance with the law.

6. Other terms not defined in this Charter shall be interpreted in accordance with applicable laws.

7. The headings of chapters, articles, and clauses in this Charter are for ease of reference only and are not intended to limit or alter the content of the Regulations.

Article 3. Name, legal form, head office, branches, representative offices, and operating period

1. Company Name:

a) Company name in Vietnamese: X20 JOINT STOCK COMPANY;

b) Company name in English: X20 JOINT STOCK COMPANY;

c) Abbreviated name: GATEXCO 20, JSC

2. The company is a joint-stock company with legal personality as stipulated by Vietnamese law; it has its own seal and bank account; it has autonomy in its production and business activities; and it is solely responsible for its obligations as prescribed by law, with all of its assets.

3. Head office of the Company:

- Head office address: 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.

- Phone number: 0243.8645077

- Fax: 0243.8641208

- E-mail: info@gatexco20.com.vn

- Website: www.gatexco20.com.vn

4. The company may establish, reorganize, or terminate the operations of branches, representative offices, business locations, subsidiaries, or other forms of commercial presence domestically and internationally, as decided by competent authorities and in accordance with the provisions of the law.

5. At the time of adoption of this Charter, the branches and representative offices of X20 Joint Stock Company include:

(i) CENTRAL BRANCH - X20 JOINT STOCK COMPANY

Address: 78 Tue Tinh Street, Nha Trang Ward, Khanh Hoa Province, Vietnam.

(ii) SOUTHERN BRANCH - X20 JOINT STOCK COMPANY

Address: 202 To Hien Thanh Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam.

(iii) NORTHERN BRANCH - X20 JOINT STOCK COMPANY

Address: 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, Vietnam.

6. The Company's operating period is indefinite, except in the event of dissolution, bankruptcy, reorganization, or termination of operations in accordance with the law and this Charter.

Article 4. Business lines, objectives, and operational characteristics

1. The company is permitted to conduct business in sectors and professions that are not prohibited by law and those registered with the business registration authority in accordance with the law. For sectors and

professions subject to conditional investment and business regulations, the company may only operate when it fully meets the conditions stipulated by the relevant laws.

2. The company's business lines are recorded in the Certificate of Business Registration and related legal documents. Changes or additions to business lines shall be made according to decisions of competent authorities and legal regulations, and shall be registered and published as required.

3. The company operates with the aim of preserving and developing state capital and shareholder capital; fulfilling assigned national defense and security tasks; developing efficient and sustainable production and business; improving competitiveness, labor productivity, product quality, and management capacity; protecting the legitimate rights of employees; and ensuring a harmonious balance of interests among the State, the company, shareholders, employees, customers, and other stakeholders.

4. The company is a state-owned enterprise, a public company, and an enterprise combining economic activities with national defense and security. In all of the company's activities, the principles of preserving and developing state capital, fulfilling national defense and security tasks, complying with the law, ensuring transparency of information, and protecting the legitimate rights of shareholders shall be placed in a central position.

5. When a conflict arises between short-term economic interests and the legally assigned national defense and security duties, the Company shall prioritize the national defense and security duties; at the same time, it shall have a plan to control the financial, production and business, labor, and shareholder rights impacts in accordance with the law and the Company's management authority.

6. The company develops in a dual-use orientation, combining capabilities in textile, dyeing, printing, and garment manufacturing, producing defense goods, civilian goods, export goods, trade, services, asset exploitation, and other fields consistent with the company's development strategy, current laws, and tasks assigned by competent authorities.

Article 5. Organizational structure and principles of governance, management, and control.

1. The organizational structure for governance, management, and control of the Company includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

2. The General Meeting of Shareholders is the highest authority of the Company. The Board of Directors is the governing body that makes decisions and supervises matters within its authority. The General Director is responsible for the daily operations of the Company. The Supervisory Board is an independent inspection and supervision body in accordance with the law and this Charter.

3. The company's governance is based on the principle of separation between management, operations, and control. The Board of Directors does not directly manage the company's daily production and business operations; the Chairman of the Board of Directors does not act in place of the General Director; the General

Director does not make decisions on behalf of the Board of Directors; and the Supervisory Board does not directly interfere in routine operational activities.

4. Each authority within the Company shall have its scope, limits, conditions of execution, responsible person, reporting mechanism, monitoring mechanism, and handling mechanism for violations clearly defined. No individual or department may arbitrarily expand its authority or use verbal instructions, internal precedents, or personal relationships to replace legal grounds, records, resolutions, decisions, or legitimate authorizations.

5. The Company's governance, management, and control activities shall be based on a system of planning, budgeting, data, reporting, internal control, risk management, information disclosure, and accountability. All significant governance and operational decisions shall be well-founded, within the proper authority, documented, include appropriate risk assessments, and be subject to post-decision review.

6. The company shall organize support departments for the Board of Directors, corporate governance officer, and specialized departments in accordance with the law, this Charter, and internal regulations. These support, advisory, and supervisory departments are not independent executive bodies and may not replace the functions of the Board of Directors, the General Director, or the Supervisory Board.

7. Detailed provisions regarding hierarchical structure, delegation of authority, decision-making procedures, reporting regime, internal supervision and control, coordination relationships, individual responsibilities, and handling of violations are stipulated in the Company's internal regulations on corporate governance, the Board of Directors' operating regulations, the financial regulations, the delegation of authority regulations, and other specialized regulations of the Company.

Article 6. Legal representative and Company seal

1. The company has one (1) legal representative who is the Chairman of the Board of Directors.

2. The legal representative represents the Company in exercising the rights and obligations arising from the Company's transactions; represents the Company as a party requesting the resolution of civil matters, plaintiff, defendant, or party with related rights and obligations before arbitration panels and courts; represents the Company before competent state agencies; and exercises other rights and obligations as prescribed by law and this Charter.

3. The Chairman of the Board of Directors, as the legal representative, is responsible for ensuring the legality of the Company's governance, organizing the activities of the Board of Directors, supervising operational activities within his/her authority, ensuring information disclosure and confidentiality, managing state capital, and fulfilling national defense and security duties within the scope of responsibility stipulated by law and this Charter.

4. The General Director is not the legal representative but is responsible for the daily operations of the Company. The General Director is authorized to sign contracts, transactions, documents, and operational

documents, and to perform tasks on behalf of the Company within the scope of legally delegated authority or according to the Company's regulations on signing authority.

5. The Chairman of the Board of Directors has the right to authorize, in writing, the General Director or other individuals to exercise certain rights and obligations of the legal representative within the scope, time limit, and specific conditions as prescribed by law. This authorization does not alter the responsibilities of the Chairman of the Board of Directors as the legal representative, except where otherwise provided by law.

6. The company has a seal as prescribed by law. The company seal includes a seal made at a seal-making facility or a seal in the form of a digital signature as prescribed by law on electronic transactions.

7. The Board of Directors shall decide on the type, quantity, form, and content of the seals and regulate the management and use of the seals of the Company, branches, representative offices, and affiliated units in accordance with the law. The use of the seals shall be within the proper authority, for the correct purpose, in accordance with the relevant documents, and shall be subject to accountability as prescribed by law and the Company's internal regulations.

CHAPTER II

CHARTER CAPITAL, SHARES AND SHAREHOLDERS

Article 7. Charter Capital

1. The charter capital of X20 Joint Stock Company at the time of adopting this Charter is **172,500,000,000 VND**. In words: One hundred seventy-two billion, five hundred million Vietnamese dong only.

2. The company's charter capital is divided into 17,250,000 shares, with a par value of 10,000 VND per share.

3. The company's capital structure includes state capital and capital from other shareholders, in which the State holds a controlling stake as decided by the competent authority and in accordance with the law.

4. Increases and decreases in the Company's charter capital shall be decided by the General Meeting of Shareholders in accordance with the law, this Charter, and regulations applicable to public companies and enterprises with controlling state capital.

5. The company is responsible for managing, utilizing, preserving, and developing its charter capital, equity capital, and the state-owned capital in the company; it is prohibited from conducting transactions, making decisions, or taking actions that result in the loss of capital or assets, or that unlawfully impair the legitimate rights and interests of the State, the company, and shareholders.

6. Any changes related to charter capital, capital structure, state capital share, share issuance, share buyback, transfer of share, or transactions that change share ownership shall be carried out with proper authority, in the correct order, with complete legal documentation, and in compliance with the information disclosure obligations as prescribed by law.

Article 8. Types of shares, stocks, other securities, shareholder register, and establishment of share ownership rights.

1. At the time of adoption of this Charter, all shares of the Company are common shares. Each common share has one voting right and grants the shareholder equal rights, obligations, and benefits as stipulated by law and this Charter.
2. The company may issue preferred shares, bonds, convertible securities, warrants, rights to purchase shares, or other types of securities as prescribed by law and resolutions of the General Meeting of Shareholders or decisions of the Board of Directors within its authority.
3. The issuance of securities by the Company shall be consistent with its development strategy, capital needs, financial capacity, legitimate rights of shareholders, requirements for preserving state capital, and the provisions of the Enterprise Law, securities, and state capital management in enterprises.
4. The Company's shares, bonds, and other securities certificates are issued, registered, deposited, listed, traded, transferred, and managed in accordance with the law.
5. The company shall establish, manage, and update the shareholder register in accordance with the law. The shareholder register may be in written form, electronic data, or other legally permissible form.
6. For shares that are registered for deposit, listed, or traded, ownership of the shares is established based on the database of the Vietnam Securities Depository and Clearing Corporation or the securities depository organization as prescribed by law.
7. The company is responsible for ensuring that shareholder data is managed fully, accurately, securely, consistently, and is accessible when necessary for corporate governance, organizing the General Meeting of Shareholders, paying dividends, disclosing information, and exercising the legal rights of shareholders.
8. Shareholders are responsible for promptly notifying the Company or the securities depository institution of any changes to their shareholder information as required. The Company is not responsible for the inability to contact a shareholder if the shareholder fails to update their information as required.

Article 9. Shareholders, state shareholders, and share ownership structure

1. Shareholders are individuals or organizations that own at least one share of the Company as stipulated by law.
2. State shareholders are agencies or organizations entrusted by the State to manage the State's capital in the Company, or entities representing the State's ownership rights in accordance with the law.
3. The rights of the State shareholder in the Company are exercised through the representative of the State capital in accordance with the law on the management of State capital in enterprises, this Charter, and the regulations of the owner's representative agency.

4. The management of the Company's shareholder structure shall ensure transparency, compliance with the law on public companies, securities law, and the law on the management of state capital in enterprises, and shall not affect the legitimate rights and interests of shareholders.

5. Changes to the State's shareholding ratio in the Company, the transfer of State capital, or transactions that alter control over State capital shall comply with the law and decisions of competent authorities.

6. The representative of the State's capital share is not an independent internal management level of the Company, does not operate on behalf of the General Director, does not make decisions on behalf of the Board of Directors, but exercises the rights and responsibilities of the State shareholder according to the shareholder mechanism, the General Meeting of Shareholders mechanism, the Board of Directors mechanism, and other mechanisms in accordance with the provisions of the law.

Article 10. Transfer of share

1. Shareholders have the right to freely transfer their shares in accordance with the law, except where the law, this Charter, or the securities issuance conditions stipulating restrictions on transfer.

2. The transfer of shares of a publicly traded company shall be carried out in accordance with the laws on securities, the securities market, securities registration, custody, and clearing.

3. Unpaid shares are non-transferable and do not entitle the holder to any rights associated with them, except as otherwise provided by law.

4. The transfer of state-owned capital, state-owned shares, or transactions that change ownership of state-owned capital in the Company shall comply with the regulations of the law on state capital management in enterprises, securities law, enterprise law, and decisions of competent authorities.

5. It is strictly prohibited to exploit transfer of shares to conceal true ownership, manipulate transactions, profit illegally, transfer benefits unlawfully, cause capital loss, or infringe upon the legitimate rights and interests of the company and shareholders.

Article 11. Rights of Shareholders

1. Ordinary shareholders have the rights stipulated by law and this Charter, including the right to attend, speak, and vote at the General Meeting of Shareholders; receive dividends; have priority in purchasing newly offered shares in proportion to their ownership; freely transfer shares as prescribed; review, search, and extract information; nominate and run for election to the Board of Directors and the Supervisory Board; request the convening of a General Meeting of Shareholders in cases prescribed by law; request the annulment of resolutions of the General Meeting of Shareholders and the Board of Directors as prescribed; and other rights as prescribed by law.

2. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the rights of shareholders or groups of shareholders as stipulated in the Enterprise Law, the Securities Law, and this Charter, including the right to request the convening of a General Meeting of Shareholders, to

request the Supervisory Board to examine specific issues, to review and search documents, and to propose items to be included in the agenda of the General Meeting of Shareholders as prescribed.

3. Shareholders or groups of shareholders have the right to nominate individuals to the Board of Directors and the Supervisory Board in accordance with their ownership percentage, conditions, and procedures as stipulated in the law, this Charter, and the Company's internal regulations.

4. The company guarantees that shareholders are treated equally with respect to the same type of shares; guarantees the right to access legal information, the right to participate in governance through the General Meeting of Shareholders, the right to supervise, and the right to protect the legitimate interests of shareholders.

5. For state shareholders, the exercise of shareholder rights shall ensure compliance with regulations on the management of state capital in enterprises, protect the legitimate interests of the State, and at the same time respect the legitimate rights and interests of the Company and other shareholders as prescribed by law.

6. The exercise of shareholders' rights shall comply with the law, this Charter, relevant internal regulations, and shall not cause harm to the Company, the State, other shareholders, employees, or other interested parties.

Article 12. Obligations of Shareholders

1. Shareholders are obligated to pay for the shares they have registered to purchase in full and on time; they are responsible for the debts and other financial obligations of the Company to the extent of the capital they have contributed to the Company, unless otherwise provided by law.

2. Shareholders are not permitted to withdraw their contributed capital in the form of common shares from the Company in any form, except in cases where the shares are repurchased by the Company or another party in accordance with the law.

3. Shareholders are obligated to comply with the Company's Charter, resolutions of the General Meeting of Shareholders, relevant internal regulations, and legal provisions.

4. Shareholders are obligated to maintain the confidentiality of information provided by the Company as stipulated; they may only use the information to exercise and protect their legitimate rights and interests; they are prohibited from disseminating, copying, or using internal information, trade secrets, national defense secrets, or undisclosed information for personal gain or to cause damage to the Company.

5. Shareholders are not allowed to abuse their shareholder rights, major shareholder rights, shareholder group rights, or shareholding position to obstruct the lawful operations of the Company, cause damage to the Company, the State, other shareholders, or affect the Company's national defense and security duties.

6. Shareholders are personally liable when, in any way, acting on behalf of the Company in violation of the law, conducting business for personal gain, serving the interests of other organizations or individuals, or carrying out transactions that cause damage to the Company.

Article 13. Principles of share management, preservation of state capital, shareholder governance, and information transparency.

1. The company manages shares, shareholders, share transactions, and shareholder data according to the principles of transparency, accuracy, confidentiality, compliance with the law, and protection of the legitimate rights and interests of shareholders.
2. Regarding the State's capital in the Company, the management of shares shall ensure the principle of preserving and developing capital, preventing capital loss, not unlawfully diminishing the State's control, and complying with the legal regulations on the management of State capital in enterprises.
3. All transactions related to shares, share purchase rights, share issuance, share repurchase, transfer of share, changes in ownership structure, or shareholder rights shall be conducted in accordance with the law, within the proper authority, based on evidence, with proper documentation, and with information disclosure as required.
4. The company implements shareholder governance based on the principles of equality, transparency, and protection of the legitimate rights and interests of shareholders, especially minority shareholders, state shareholders, and shareholders with rights and interests related to the company.
5. The company is responsible for providing information to shareholders in accordance with the law, this Charter, and internal regulations; ensuring that the information provided is accurate, truthful, timely, non-discriminatory, and does not disclose state secrets, defense secrets, business secrets, or information that has not been authorized for publication.
6. The Board of Directors is responsible for organizing, managing, and supervising matters related to shares, shareholders, securities issuance, transfer of shares, changes in charter capital, and preserving the State's capital stake in the Company.
7. The representative of the State's capital stake in the Company is responsible for exercising the State's shareholder rights in accordance with directives, within their authority, and in accordance with the law, and for protecting the legitimate interests of the State in the Company.
8. In the event that a share transaction, change of ownership, issuance, transfer, or management of shares shows signs of violating the law, causing capital loss, affecting the State's capital share, shareholder rights, or national defense and security duties, the Company shall promptly report, disclose information, and handle the matter according to regulations.
9. Detailed provisions regarding shareholder management, exercise of shareholder rights, procedures for providing information, nomination, candidacy, proposal of meeting agendas, investor relations, information disclosure, and handling of shareholder requests are stipulated in the Company's internal regulations on corporate governance and related regulations.

CHAPTER III

GENERAL MEETING OF SHAREHOLDERS

Article 14. Position, rights, and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest authority of X20 Joint Stock Company, comprising all shareholders with voting rights as stipulated by law and this Charter.
2. The General Meeting of Shareholders decides on matters within its authority as prescribed by law and this Charter, including the Company's development orientation, medium-term and long-term development strategy; amendments and additions to the Charter; types of shares and the total number of shares authorized for sale of each type; annual dividend rate; profit distribution plan and fund allocation; election, dismissal, and removal of members of the Board of Directors and members of the Supervisory Board; approval of audited annual financial statements; decisions on reorganization and dissolution of the Company; decisions on investment, sale of assets, contracts, transactions of significant value or transactions with related parties within its authority as prescribed by law; decisions on the total amount of remuneration, salaries, bonuses and other benefits of the Board of Directors and the Supervisory Board; approval or adoption of regulations within the authority of the General Meeting of Shareholders and other matters as prescribed by law.
3. The General Meeting of Shareholders decides on matters related to the State's capital in the Company, the reorganization of the Company, changes in the governance structure, changes in key business lines, investments, major transactions, profit distribution, dividends, and matters affecting national defense and security, in accordance with the authority, procedures, voting ratios, and relevant legal regulations.
4. The General Meeting of Shareholders exercises its right to approve decisions through a meeting of the General Meeting of Shareholders or through written shareholder consultations as prescribed by law, this Charter, and the Company's internal regulations.
5. No agency, organization, or individual shall unlawfully restrict the rights of the General Meeting of Shareholders or the legitimate rights of shareholders to attend, speak, vote, nominate, run for office, propose, request information, and exercise other shareholder rights as prescribed.

Article 15. Meeting of the General Shareholders

1. The General Meeting of Shareholders shall hold its annual meeting once a year within four months of the end of the fiscal year. If necessary, the Board of Directors may decide to extend the deadline for holding the annual General Meeting of Shareholders, but not exceeding six months from the end of the fiscal year, as stipulated by law.
2. The Annual General Meeting of Shareholders shall consider and approve matters within its authority as prescribed by law and this Charter, especially the audited annual financial statements, the report of the Board of Directors, the report of the Supervisory Board, the profit distribution plan, the dividend rate, the business production plan, the financial plan, the remuneration of the Board of Directors and the Supervisory Board, the selection of the auditing firm, and other matters within its authority.

3. An extraordinary general meeting of shareholders shall be convened when the Board of Directors deems it necessary for the benefit of the Company; when the number of members of the Board of Directors or the Supervisory Board is no longer sufficient as prescribed; at the legitimate request of the Supervisory Board; at the legitimate request of a shareholder or group of shareholders as prescribed by law; or in other cases as prescribed by law and This Charter.

4. The Board of Directors is the competent body to convene the General Meeting of Shareholders. If the Board of Directors fails to convene a meeting as prescribed, the Supervisory Board or a shareholder, or group of shareholders, has the right to convene the General Meeting of Shareholders in accordance with the legally prescribed procedures.

5. The General Meeting of Shareholders may be held in person, online, a combination of in-person and online, or other legally permissible forms, ensuring that shareholders can attend, speak, vote, verify their shareholder status, and exercise their shareholder rights as prescribed by law.

6. The location for the General Meeting of Shareholders shall be determined in accordance with the law. In the case of holding the meeting online or a combination of in-person and online, the Company shall ensure the technical system, shareholder authentication, vote recording, data storage, and information confidentiality in accordance with regulations.

Article 16. Right to attend, authorize, convene, and notify shareholders of the General Meeting of Shareholders.

1. Shareholders entitled to attend the General Meeting of Shareholders are those with voting rights as listed in the shareholder list compiled on the final registration date in accordance with the laws on securities and enterprises and the Company's internal regulations.

2. Shareholders may attend the meeting in person, authorize another individual or organization to attend on their behalf, or attend online, by electronic voting, or by other lawful means as prescribed by law and the Company's internal regulations.

3. Authorization to attend the General Meeting of Shareholders shall be in writing or in other legally valid form as prescribed by law, clearly specifying the authorizing shareholder, the authorized representative, the scope of authorization, the duration of authorization, the number of shares authorized, and the content of the authorization, if any. The authorized representative may only exercise the rights within the scope of authorization and is responsible for the exercise of the delegated rights.

4. The person convening the General Meeting of Shareholders is responsible for compiling a list of shareholders entitled to attend; preparing the agenda, content, meeting documents, and draft resolutions; determining the time, place, and format of the meeting; sending meeting invitations; disclosing information; organizing the technical, logistical, security, confidentiality, and other necessary arrangements for the meeting.

5. The notice of the General Meeting of Shareholders shall be sent to all shareholders entitled to attend the meeting at least twenty-one days before the opening date of the meeting, unless otherwise stipulated by law. The notice of the meeting shall also be published on the Company's website and the information disclosure system as prescribed by securities law.

6. The meeting notice shall clearly state the time, place, format of the meeting, meeting agenda, conditions for attendance, method of authorization, voting method, meeting materials or links to access meeting materials, draft resolutions for each item on the agenda, and other contents as prescribed by law.

7. Shareholders or groups of shareholders have the right to propose issues to be included in the agenda of the General Meeting of Shareholders in accordance with the law and this Charter. Proposals shall be in writing, submitted within the deadline, clearly stating the name of the shareholder, the number of shares owned, the issue proposed for inclusion in the agenda, and the basis for the proposal.

8. The person convening the meeting has the right to reject a proposal from a shareholder or group of shareholders if the proposal is not submitted within the prescribed time limit, does not meet the required conditions, its content falls outside the authority of the General Meeting of Shareholders, or it falls under the cases permitted for rejection according to the law. The rejection shall be notified and the reasons clearly stated in accordance with regulations.

9. Meeting documents for the General Meeting of Shareholders shall be prepared fully, truthfully, accurately, and legally sound, and provided to shareholders within the timeframe, form, and scope prescribed by law. For content related to state secrets, national defense secrets, business secrets, or information not yet permitted for disclosure, the provision of documents shall comply with regulations on confidentiality and information disclosure.

Article 17. Conditions for holding the meeting, voting procedures, and conditions for adopting resolutions of the General Meeting of Shareholders.

1. The first General Meeting of Shareholders shall be held when the number of shareholders in attendance represents more than fifty percent of the total voting rights. If the first meeting does not meet the quorum requirements, the convening and conditions for holding the second and third meetings shall be in accordance with the provisions of the law.

2. Before the meeting commences, the Company shall register shareholders attending the meeting, determining the shareholder status, authorized representatives, the number of voting shares, and the number of votes that each attending shareholder will have. The results of shareholder registration shall be recorded in the minutes or documents used for the meeting.

3. The Chairman of the Board of Directors shall preside over the General Meeting of Shareholders convened by the Board of Directors, unless otherwise decided by law, this Charter, or the General Meeting of

Shareholders. If the Chairman of the Board of Directors is absent or unable to preside over the meeting, the selection of a presiding officer shall be carried out in accordance with the provisions of the law.

4. The meeting chairperson has the right to take lawful, necessary, and reasonable measures to conduct the meeting according to the agenda, ensure order, safety, the right of shareholders to attend, speak, and vote, and the legality of the meeting.

5. The General Meeting of Shareholders shall elect or approve the Vote Counting Committee upon the proposal of the Chairperson. Voting shall be conducted in person, by ballot, by electronic means, or by other lawful means as prescribed by law, this Charter, and the Company's internal regulations.

6. Each common share has one voting right. The voting results shall be counted fairly, accurately, and publicly at the meeting, recorded in the minutes, and announced in accordance with the law.

7. Resolutions of the General Meeting of Shareholders on ordinary matters shall be adopted when more than fifty percent of the total voting shares of the shareholders present at the meeting approve them, unless the law or this Charter stipulate a higher percentage.

8. Resolutions of the General Meeting of Shareholders on important matters shall be adopted when sixty-five percent or more of the total voting shares of shareholders present at the meeting approve them, including amendments and additions to the Charter; changes to key business lines, professions and business lines; changes to the organizational structure of governance; reorganization or dissolution of the Company; decisions on investment, sale of assets or large-value transactions as prescribed; matters significantly affecting the State's capital share, national defense and security tasks and other matters as prescribed by law or this Charter.

9. Voting on transactions involving conflicts of interest, transactions with related parties, or transactions where shareholders or related parties are not entitled to vote shall comply with the provisions of the Enterprise Law and securities and this Charter.

10. A resolution of the General Meeting of Shareholders passed by one hundred percent of the total number of voting shares is legal and effective in accordance with the provisions of the Enterprise Law, even if there are errors in the procedures for convening the meeting and passing the resolution, unless otherwise provided by law.

Article 18. Obtaining shareholder opinions through written ballots, meeting minutes, and resolutions of the General Meeting of Shareholders.

1. The Board of Directors has the right to solicit shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except in cases where the law stipulates that written opinions cannot be solicited or that resolutions shall be passed at the General Meeting of Shareholders.

2. Obtaining shareholder opinions in writing shall ensure proper authority, procedures, content, and timeframe; be open and transparent; guarantee shareholders' right to access information; maintain the confidentiality of opinion ballots; and allow for verification and comparison.
3. Opinion ballots, draft resolutions, and explanatory documents shall be sent to shareholders with voting rights as prescribed by law and this Charter. Opinion ballots shall contain the main contents as prescribed by the Enterprise Law and other relevant legal regulations.
4. Resolutions adopted through written shareholder consultation have the same legal validity as resolutions adopted at a General Meeting of Shareholders.
5. Minutes shall be prepared for all General Meetings of Shareholders. The minutes shall fully record the time, place, format of the meeting, attendees, agenda, main proceedings, opinions expressed, voting results, resolutions adopted, differing opinions (if any), and other matters as prescribed by law.
6. The minutes of the General Meeting of Shareholders shall be signed by the Chairperson and the Secretary of the meeting. If the Chairperson or the Secretary refuses to sign the minutes, the matter will be handled according to the provisions of the law.
7. Resolutions of the General Meeting of Shareholders take effect from the date of their adoption or from the effective date specified in the resolution, unless otherwise provided by law.
8. Meeting minutes, resolutions of the General Meeting of Shareholders, vote counting minutes, voting ballots, opinion polls, meeting documents and related documents shall be fully, securely, and confidentially stored and retrieved in accordance with the law and the Company's internal regulations.

Article 19. Announcement of information and annulment of the Shareholders' General Meeting resolution

1. The company shall disclose information regarding the General Meeting of Shareholders in accordance with the laws on securities, public companies, and this Charter.
2. The information disclosure content includes meeting notices, meeting documents, resolutions, minutes of the General Meeting of Shareholders, voting results, documents for obtaining shareholder opinions in writing, and other information as prescribed by law.
3. The information disclosure shall ensure completeness, accuracy, timeliness, proper format, and adherence to deadlines, while complying with confidentiality requirements for information related to state secrets, defense secrets, business secrets, and information that has not yet been authorized for disclosure.
4. Shareholders have the right to request the Court or Arbitration to review and annul a resolution of the General Meeting of Shareholders in cases where the procedures for convening the meeting, soliciting opinions, or adopting the resolution seriously violate the provisions of the law, this Charter, or the content of the resolution violates the law, the Charter, causes damage or risks causing damage to the Company, shareholders, the State, or interested parties.

5. Requests for the annulment of a Shareholders' General Meeting resolution shall be made within the time limits, procedures, and conditions prescribed by law.
6. While awaiting consideration by the competent authority for the annulment of the resolution, the resolution of the General Meeting of Shareholders remains in effect, unless the competent authority decides to apply interim emergency measures or makes other decisions as prescribed by law.
7. Any act of exploiting the convening of meetings, providing documents, voting, counting votes, preparing minutes, issuing resolutions, or disclosing information to distort the will of shareholders, causing damage to the Company, the State, shareholders, employees, or related parties will be dealt with according to the provisions of the law and the Company's internal regulations.

CHAPTER IV

BOARD OF DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS

Article 20. Position, role, and composition of the Board of Directors

1. The Board of Directors is the governing body of the Company, having full authority to decide and exercise the rights and obligations of the Company on behalf of the Company, except for those rights and obligations falling under the authority of the General Meeting of Shareholders as stipulated by law and this Charter.
2. The Board of Directors is the highest governing and supervisory body of the Company between two General Meetings of Shareholders, performing the functions of strategic direction, deciding on key governance issues, supervising operational activities, and protecting the legitimate interests of the Company, the State, shareholders, and other stakeholders.
3. The Board of Directors does not directly manage the Company's daily production and business operations. Daily operational management is the responsibility of the General Director in accordance with the law, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the Company's internal regulations.
4. The Board of Directors operates on the principle of collective decision-making, majority voting, ensuring compliance with the law, transparency, prudence, efficiency, power control, and linking authority with the individual responsibility of each member of the Board of Directors.
5. The Board of Directors shall consist of 7 members. The structure, standards, conditions, term of office, nomination, election, dismissal, removal, and replacement of Board members shall be carried out in accordance with the law, this Charter, and the Company's internal regulations.
6. The company has independent members on its Board of Directors as required by regulations applicable to public companies. These independent members of the Board of Directors are responsible for performing independent oversight, protecting the legitimate interests of the company and its shareholders, especially

minority shareholders, in accordance with the laws on securities and corporate governance of public companies.

7. Given the company's unique characteristics as a state-owned enterprise and a dual-use defense enterprise, the Board of Directors is responsible for ensuring that all key management decisions simultaneously consider the requirements for preserving state capital, production and business efficiency, national defense and security tasks, shareholder rights, employee rights, and information disclosure and confidentiality requirements as stipulated by regulations.

Article 21. Rights and obligations of the Board of Directors

1. The Board of Directors has the rights and obligations as stipulated in the Enterprise Law, the Securities Law, the law on the management of state capital in enterprises, relevant laws, and this Charter.

2. The Board of Directors decides on the strategy, medium-term and long-term development plans, production and business plans, financial plans, investment plans, and key management directions of the Company within its authority.

3. The Board of Directors shall decide or submit to the General Meeting of Shareholders for decision matters concerning capital, shares, investments, assets, corporate restructuring, large-value transactions, transactions with related parties, and other matters as prescribed by law and this Charter.

4. The Board of Directors decides on the organizational structure of the Company; decides on the establishment, reorganization, and dissolution of branches, representative offices, affiliated units, subsidiaries, and departments under its authority in accordance with the law and this Charter.

5. The Board of Directors appoints, dismisses, removes, signs, and terminates contracts for the General Director and other management positions within its authority; decides or approves the appointment, replacement, and evaluation of representatives of the Company's capital stake in other enterprises in accordance with regulations.

6. The Board of Directors shall issue or submit to the competent authority for approval internal regulations on corporate governance, regulations on the operation of the Board of Directors, financial regulations, regulations on decentralization, regulations on the management of state capital, regulations on representatives of capital shares, regulations on the management of subsidiaries, regulations on information disclosure, regulations on internal control, regulations on risk management, and other regulations necessary for the governance, operation, and control of the Company.

7. The Board of Directors supervises the General Director, the Executive Management Board, managers, representatives of the Company's capital stake, and units in the implementation of resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, strategies, plans, budgets, internal regulations, and approved management decisions.

8. The Board of Directors is responsible for ensuring that the Company manages, utilizes, preserves, and develops capital, especially the State's capital in the Company; ensuring compliance with regulations on public companies, information disclosure, control of transactions with conflicts of interest, risk management, internal control, protection of State secrets, national defense secrets, and business secrets.

9. The Board of Directors shall review, decide, or recommend to the competent authority to consider necessary measures when detecting signs of violations of the law, exceeding authority, contrary to resolutions, failure to ensure progress, causing risks of capital loss, affecting national defense and security tasks, or the legitimate rights of shareholders and employees.

10. The Board of Directors shall exercise other rights and obligations as prescribed by law, this Charter, and resolutions of the General Meeting of Shareholders.

Article 22. Operating principles and responsibilities of Board of Directors members

1. Members of the Board of Directors shall exercise their rights and obligations honestly, carefully, objectively, and with integrity, in the best interests of the Company, the State, shareholders, and other stakeholders.

2. Members of the Board of Directors shall attend all Board meetings, review documents, express opinions, vote independently, and be personally responsible for their opinions, votes, and assigned duties.

3. Members of the Board of Directors shall not abuse their position, authority, information, assets, or business opportunities of the Company for personal gain or to serve the interests of other organizations or individuals.

4. Members of the Board of Directors are obligated to fully, truthfully, and promptly declare their relevant interests; they shall not participate in voting on matters in which they have a conflict of interest as stipulated by law and this Charter.

5. Members of the Board of Directors shall proactively identify, warn against, and request clarification of issues that show signs of illegality, exceeding authority, lacking basis, conflicting interests, posing a risk of damage to the Company, causing loss of State capital, affecting national defense and security tasks, or the legitimate rights of shareholders.

6. Members of the Board of Directors shall be held personally liable in the event of breach of the duty of honesty and care, breach of the Charter, decisions exceeding their authority, concealment of conflicts of interest, failure to perform the duty of warning of risks within the scope of their knowledge or need to know, or causing damage to the Company as prescribed by law.

7. The working regime, assignment of tasks, reporting mechanism, monitoring mechanism, and evaluation of the activities of the Board of Directors and each member of the Board of Directors are specifically stipulated in the Board of Directors' Operating Regulations and the Internal Regulations on Corporate Governance.

Article 23. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is the head of the Board of Directors, elected, dismissed, or removed from office by the Board of Directors from among its members in accordance with the law and this Charter.
2. The Chairman of the Board of Directors is the sole legal representative of the Company, exercising the rights and obligations of the legal representative as stipulated by law, this Charter, and resolutions of the Board of Directors.
3. The Chairman of the Board of Directors is responsible for organizing the activities of the Board of Directors; formulating the program and plan of activities of the Board of Directors; convening and presiding over meetings of the Board of Directors; signing resolutions, decisions and documents within the authority of the Board of Directors; monitoring and urging the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
4. The Chairman of the Board of Directors performs the role of organizing governance and supervising operational activities through governance, reporting, accountability, and oversight mechanisms, as well as the powers delegated and authorized by the Board of Directors; he/she does not directly manage the daily production and business operations of the Company and does not make decisions on behalf of the General Director on matters within his/her executive authority.
5. The Chairman of the Board of Directors has the right to request the General Director, the Executive Management Board, managers, representatives of capital shares, heads of subsidiary units, and related individuals to provide information, reports, records, documents, and explanations on matters within the scope of the Board of Directors' governance and supervision.
6. In cases where a decision or operational activity is found to be unlawful, exceeding authority, inconsistent with resolutions of the General Meeting of Shareholders or resolutions of the Board of Directors, or posing a serious risk of damage to the Company, affecting State capital, national defense and security, or shareholder rights, the Chairman of the Board of Directors has the right to request the General Director to report, explain, and recommend a temporary suspension for review and submission to the Board of Directors or competent authority for consideration and decision. This right shall not be construed as the right to operate in place of the General Director.
7. The Chairman of the Board of Directors is responsible to the General Meeting of Shareholders, the Board of Directors, the State capital ownership representative body, and the law for the exercise of his/her rights and obligations as Chairman of the Board of Directors and legal representative of the Company.
8. In the event of the Chairman of the Board of Directors' absence or inability to perform his/her duties, the delegation or assignment of a representative to exercise certain rights and obligations of the Chairman of the Board of Directors and the legal representative shall be carried out in accordance with the law, this

Charter, and a legally valid authorization document. Such delegation does not alter the responsibilities of the Chairman of the Board of Directors as the legal representative of the Company, unless otherwise provided by law.

Article 24. Meeting of the Board of Directors

1. The Board of Directors shall hold regular and extraordinary meetings in accordance with the law, this Charter, and the Operating Regulations of the Board of Directors.
2. The Chairman of the Board of Directors convenes and presides over meetings of the Board of Directors. If the Chairman of the Board of Directors fails to convene or preside over a meeting, the convening and presiding over shall be carried out in accordance with the law, this Charter, and the Operating Regulations of the Board of Directors.
3. Board meetings may be held in person, online, a combination of in-person and online, or in other forms consistent with the law, ensuring that members of the Board of Directors can attend, discuss, vote, and validate their opinions in a valid manner.
4. The conditions for holding meetings, the convening procedures, the notification of meeting invitations, the meeting agenda, meeting documents, voting procedures, minutes making, resolution adoption, and record keeping of Board of Directors meetings shall be carried out in accordance with the law, this Charter, and the Operating Regulations of the Board of Directors.
5. Resolutions and decisions of the Board of Directors are only valid when they are adopted by the competent authority, in the correct order, meet the voting requirements, and do not violate the law, this Charter, or resolutions of the General Meeting of Shareholders.
6. Minutes of meetings, resolutions, decisions, and related documents of the Board of Directors meetings shall be fully, securely, confidentially, and retrievably stored in accordance with regulations.
7. Regarding content related to state secrets, national defense secrets, business secrets, unpublished information, or transactions that could significantly affect securities prices, meeting documents, discussion opinions, meeting minutes, and resolutions of the Board of Directors shall be managed, kept confidential, and disclosed in accordance with the law.

Article 25. Delegation, authorization, and control of implementation

1. The Board of Directors is authorized to delegate certain powers and duties to the Chairman of the Board, the General Director, and other management positions within the limits permitted by law and this Charter.
2. The delegation of authority shall be documented in writing or expressed in resolutions, decisions, or internal regulations of the Company; it shall clearly define the scope, content, limits, timeframes, conditions for implementation, reporting requirements, and responsibilities of the person to whom authority is delegated.

3. The delegation of authority and authorization do not alter the ultimate authority and responsibility of the Board of Directors regarding matters within its governance and supervisory purview as stipulated by law and this Charter.

4. Individuals to whom authority is delegated or authorized shall not exceed the scope of their assigned responsibilities, may not re-delegate authority without permission, and shall be personally responsible for the exercise of the delegated or authorized powers.

5. The Board of Directors and the Chairman of the Board of Directors are responsible for inspecting, supervising, and evaluating the implementation of delegation and authorization; promptly adjusting, revoking, or terminating delegation and authorization when ineffective implementation, exceeding authority, violating regulations, or posing a risk of damage to the Company is detected.

6. The delegation of authority shall ensure that the General Director has sufficient authority to manage the Company's daily operations within the approved plan, budget, limits, and objectives; and at the same time, ensure that the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board can perform their supervisory and control functions as prescribed.

7. Detailed provisions regarding delegation of authority, signing limits, financial limits, approval procedures, reporting mechanisms, and post-delegation inspection mechanisms are stipulated in the Regulations on Delegation of Authority, the Financial Regulations, the Internal Regulations on Corporate Governance, and other specialized regulations of the Company.

Article 26. Person in charge of corporate governance, the body assisting the Board of Directors, and the subcommittees of the Board of Directors.

1. The company has a Corporate Governance Officer as prescribed by regulations applicable to public companies. The appointment, dismissal, qualifications, conditions, rights, obligations, and responsibilities of the Corporate Governance Officer shall be governed by law, this Charter, and the internal regulations on corporate governance.

2. The Board of Directors shall be assigned a department, personnel, or contact person to assist the Board of Directors and the Chairman of the Board in governance, document preparation, information compilation, monitoring the implementation of resolutions, and other tasks in accordance with the Company's internal regulations.

3. The departments, personnel, or contact points assisting the Board of Directors are not management bodies, executive bodies, or independent supervisory bodies, and do not have the authority to issue decisions on the daily operation of the Company's production and business activities.

4. Departments, personnel, or contact points assisting the Board of Directors shall not replace the functions of the General Director, the Executive Management Board, the Supervisory Board, or corporate governance officer; nor shall they form parallel power levels within the Company.

5. The Board of Directors may establish subcommittees or working groups to assist the Board of Directors on strategy, personnel, compensation, auditing, risk, investment, capital management, subsidiaries, or other areas as appropriate to the Company's governance needs, applicable laws, and this Charter.

6. The structure, duties, powers, working regime, and coordination responsibilities of the departments, personnel, or focal points assisting the Board of Directors and its subcommittees are specifically stipulated in the internal regulations on corporate governance, the operating regulations of the Board of Directors, and/or other relevant regulations and rules.

Article 27. Remuneration, bonuses, other benefits, reporting, information disclosure, and record keeping of the Board of Directors

1. Members of the Board of Directors are entitled to remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders and in accordance with the provisions of the law.

2. The payment of remuneration, bonuses, and other benefits to members of the Board of Directors shall be transparent, accountable, and consistent with the Company's performance and efficiency, the responsibilities of each member, and the resolutions of the General Meeting of Shareholders.

3. The Board of Directors is responsible for reporting to the General Meeting of Shareholders on governance activities, supervisory results, performance of the Board of Directors and each member of the Board of Directors, remuneration, bonuses, other benefits of the Board of Directors, and other matters as prescribed by law on public companies.

4. The Board of Directors is responsible for ensuring the information disclosure related to the Board's activities, insider transactions, related parties, resolutions, decisions, and other information as prescribed by the law on securities and public companies.

5. The Board of Directors shall ensure the complete, secure, and confidential storage of records, documents, meeting minutes, resolutions, decisions, voting ballots, opinions of Board members, and related documents in accordance with the law and the Company's internal regulations.

6. Members of the Board of Directors are prohibited from receiving any benefits that are unlawful or not disclosed as required by regulations. In case of violation, they shall return the benefit, compensate for damages, and be held liable according to the law.

7. Failure to report, dishonest reporting, improper information disclosure, incomplete record keeping, falsification of Board of Directors records, or disclosure of confidential information shall be grounds for considering the responsibility of the relevant individuals and departments in accordance with the law and the Company's internal regulations.

CHAPTER V

GENERAL DIRECTOR AND EXECUTIVE STRUCTURE

Article 28. Position and Role of the General Director

1. The General Director is responsible for managing the daily production and business operations of the Company, and is responsible for organizing the implementation of resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors, decisions of the Chairman of the Board of Directors within the scope of legally delegated authority, this Charter, and the Company's internal regulations.
2. The General Director is not the legal representative of the Company. The sole legal representative of the Company is the Chairman of the Board of Directors. The General Director is authorized to sign contracts, transactions, documents, and operational documents, and to perform tasks on behalf of the Company within the scope permitted by law, this Charter, resolutions of the Board of Directors, decisions of the Chairman of the Board of Directors, delegation regulations, authorizations, or legally valid authorization documents.
3. The General Director is subject to the management and supervision of the Board of Directors, the Chairman of the Board of Directors, and the inspection and supervision of the Supervisory Board in accordance with the law and this Charter.
4. The General Director is granted autonomy in management within the scope of the strategy, plan, budget, limits, authority, and tasks approved by the competent authority. This delegation of autonomy does not diminish the General Director's responsibility for the legality, effectiveness, progress, quality, cost, and results of task implementation.
5. The General Director is directly and comprehensively responsible for the daily operational results of the Company, including production and business results, asset management, capital utilization, labor management, organization and implementation of national defense and security tasks, management of subsidiaries, branches, and affiliated units within the assigned scope, ensuring quality, progress, safety, efficiency, and compliance with the law.

Article 29. Appointment, dismissal, contracting, and qualifications of General Director

1. The Board of Directors appoints, dismisses, removes, signs, and terminates contracts with the General Director in accordance with the law, this Charter, and the Company's internal regulations.
2. The General Director shall meet the standards and conditions stipulated in the Enterprise Law, securities law, law on state capital management in enterprises, relevant regulations of competent authorities, and this Charter.
3. The General Director shall possess sufficient organizational and operational capabilities, political integrity, professional ethics, knowledge of law, finance, production management, labor management, risk management, and the management of state-owned enterprises, in accordance with the specific characteristics of the Company's dual-use defense enterprise.

4. The General Director shall not be subject to any prohibitions from managing or operating a business as stipulated by law; shall not have conflicting or uncontrolled interests with the interests of the Company, the State, shareholders, and other stakeholders.

5. The evaluation and consideration for the continued appointment, dismissal, removal, or termination of the General Director's contract shall be based on the level of task completion, business performance, compliance with the law, compliance with the Charter, implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors, risk management capacity, quality of operation, level of capital preservation and development, especially the State capital portion in the Company, and the results of fulfilling assigned national defense and security tasks.

Article 30. Authority of the General Director

1. The General Director has the authority to organize the implementation of development strategies, production and business plans, financial plans, investment plans, labor plans, national defense production plans, plans for managing subsidiaries, branches, and affiliated units, and other plans approved by competent authorities.

2. The General Director has the authority to manage the daily operations of the Company; to assign, coordinate, inspect, and supervise the activities of the Deputy General Directors, Chief Accountant, other executives, departments, branches, subordinate units, and key personnel within the executive apparatus.

3. The General Director has the authority to issue operational decisions, procedures, guidelines, implementation plans, and internal management documents within his/her authority to organize the implementation of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors.

4. The General Director has the authority to sign contracts, transactions, documents, records, operational documents, and other materials on behalf of the Company within the scope of delegated authority or according to the Company's signing authorization regulations.

5. The General Director has the right to propose to the Board of Directors or the Chairman of the Board of Directors for consideration and decision on matters exceeding the executive authority, including adjusting plans, supplementing budgets, investment plans, unit reorganization plans, management personnel plans, plans for handling major risks, plans for handling subsidiaries, branches, affiliated units, and other important matters.

6. The General Director has the right to apply necessary management measures to ensure the progress, quality, safety, and efficiency of production and business operations and national defense and security tasks, but shall not exceed his/her authority, nor violate the law, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and internal regulations of the Company.

7. The specific powers of the General Director regarding finance, investment, contracts, personnel, procurement, asset management, production, business operations, subsidiaries, branches, and affiliated units are stipulated in the Company's internal regulations on corporate governance, the Board of Directors' operating regulations, the financial regulations, the regulations on delegation and authorization, and other specialized regulations of the Company.

Article 31. Duties and responsibilities of the General Director

1. The General Director is responsible for organizing the full, timely, on-schedule, high-quality, and authorized implementation of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, the Chairman of the Board of Directors, and approved plans.

2. The General Director is responsible for organizing the development of operational plans, production and business plans, financial plans, labor plans, investment plans, national defense production plans, plans for managing subsidiaries, branches, and affiliated units, and other specialized plans for submission to competent authorities for review and approval as prescribed.

3. The General Director is directly responsible for the proper and efficient use of the Company's capital, assets, and resources; preventing losses and waste, and avoiding uncontrolled risks, especially with regard to state capital and assets and resources serving national defense and security.

4. The General Director is responsible for organizing a streamlined, effective, and efficient management structure; clearly assigning tasks; identifying responsible parties; establishing mechanisms for monitoring, supervising, and evaluating results; and promptly addressing delays, failure to complete tasks, or violations within the management system.

5. The General Director is responsible for ensuring that the Company's production and business activities comply with the laws on enterprises, securities, accounting, taxation, labor, insurance, occupational safety and health, fire prevention and fighting, environment, national defense, security, protection of state secrets, information disclosure, and other relevant legal regulations.

6. The General Director is personally responsible to the Board of Directors, the Chairman of the Board of Directors, the General Meeting of Shareholders, and the law for management decisions, management results, the accuracy of reports, delays in performing duties, exceeding authority, and lack of control causing damage or risk to the Company.

7. In cases where tasks have been assigned, delegated, or authorized to subordinates, the General Director remains responsible for organizing inspections, supervision, and monitoring, and is accountable for the results achieved within the scope of his/her executive responsibilities.

Article 32. Principles for managing and controlling progress and results

1. The General Director of the company operates on the principles of planning, budgeting, authority, data, reporting, internal control, and accountability.

2. Each key operational task shall clearly define its objectives, lead agency, primary responsible person, completion deadline, resources allocated, expected outcomes, and reporting mechanism.
3. The General Director shall not delay the performance of duties when there are sufficient grounds, conditions, authority, and resources to carry out the task. Delays without justifiable reasons, failure to report promptly, failure to propose solutions, or delays that cause damage, miss opportunities, affect national defense duties, affect state capital, or affect the rights of shareholders or employees shall be considered violations of managerial responsibility.
4. In the event of delays, deviations, risks, failure to meet targets, or potential failure to complete tasks, the General Director shall promptly report to the Board of Directors and the Chairman of the Board of Directors, within their respective authority, clearly stating the causes, responsibilities, extent of impact, corrective measures, and deadlines for completion.
5. The Board of Directors and the Chairman of the Board of Directors have the right to request the General Director to report, explain, rectify, adjust management measures, or submit to the Board of Directors for consideration the application of disciplinary measures within their authority when the General Director fails to complete, delays, or inadequately performs their duties. Requesting reports, explanations, rectification, or submission to the Board of Directors for consideration should not be interpreted as the Chairman of the Board of Directors acting in place of the General Director.
6. Detailed content regarding progress control, reporting procedures, evaluation criteria, warning mechanisms, handling of delays, and operational responsibilities are stipulated in the Internal Regulations on Corporate Governance, the Working Regulations of the Executive Management Board, and other specialized regulations of the Company.

Article 33. Executive Management Board and other executives

1. The Company's executive management board consists of the General Director, Deputy General Directors, Chief Accountant, and other executives as decided by the Board of Directors in accordance with the law and this Charter.
2. The Deputy General Director, Chief Accountant, and other executives are appointed and dismissed by the Board of Directors or by the competent authority as determined by the Board of Directors' delegation of authority and the Company's internal regulations.
3. The Company's executives are responsible for performing their duties as assigned by the General Director and in accordance with the law, this Charter, employment contracts, appointment decisions, internal regulations, and other legally valid assignment and authorization documents.
4. The Deputy General Director, Chief Accountant, and other executives are personally responsible to the General Director, the Board of Directors, the Chairman of the Board of Directors, and the law for their

assigned areas and duties; they are not allowed to invoke directives to legitimize illegal acts, acts contrary to the Charter, acts exceeding their authority, or acts causing damage to the Company.

5. The General Director is ultimately responsible for the organization, coordination, control, and performance of the Executive Management Board, except where the law stipulates direct responsibility for other individuals.

Article 34. Reporting procedures, limits of authority, working relationships, and accountability for the General Director and other executives.

1. The General Director is responsible for establishing and implementing a reporting system to support the management, supervision, control, and information disclosure of the Company. The General Director's reports shall be truthful, complete, timely, data-driven, well-founded, include risk assessments, recommendations for action, and be verifiable and comparable.

2. The General Director shall report to the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board periodically or on an ad hoc basis on the business operations, finances, investments, personnel, labor, subsidiaries, branches, affiliated units, national defense and security tasks, risk management, and other key issues.

3. The General Director is obligated to provide records, documents, data, and explanations as legally requested by the Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the auditors, the representative agency of the State capital owner, and competent State agencies. Failure to report, late reporting, dishonest reporting, concealment of information, provision of incomplete information, or obstruction of supervision, inspection, and auditing activities shall be grounds for considering the responsibility of the General Director and related individuals.

4. The General Director and other executives are not permitted to make decisions on matters falling under the authority of the General Meeting of Shareholders, the Board of Directors, the Chairman of the Board of Directors, or other competent authorities; nor are they permitted to conduct transactions, contracts, investments, purchases, borrowings, loans, guarantees, asset disposals, capital utilizations, or financial obligations without prior approval from their competent authority.

5. The General Director and other executives are prohibited from concealing information, making false reports, delaying the performance of duties without justifiable reason, failing to implement or inadequately implementing resolutions and decisions of the General Meeting of Shareholders or the Board of Directors, obstructing supervision, inspection, and auditing activities; and from using the Company's assets, information, or business opportunities for personal gain or to serve the interests of other organizations or individuals.

6. The General Director is responsible for organizing the implementation of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors

within the scope of his/her authority; at the same time, he/she has the right to proactively manage the daily operations of the Company within the assigned scope, but shall be subject to supervision, reporting requirements, requests for explanations, and inspections by the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board in accordance with the law and this Charter.

7. The Chairman of the Board of Directors does not act in place of the General Director; the General Director may not refuse, delay, or evade reporting, explaining, or providing information obligations under the pretext of independent management.

8. The General Director and other executives shall be held accountable for failing to fulfill their duties, causing prolonged delays without justifiable reasons, failing to implement or inadequately implementing resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, or the Chairman of the Board of Directors, exceeding their authority, making dishonest reports, concealing risks, failing to control their assigned areas, causing damage to the Company, violating the obligations of honesty, care, and loyalty, or violating the law.

9. Based on the nature, extent, and consequences of the violation, the Board of Directors has the right to request corrective action, request explanations, issue warnings of responsibility, adjust assignments, temporarily suspend the performance of certain tasks within its authority, dismiss, remove from office, terminate contracts, or apply other disciplinary measures as prescribed by law and the Company's internal regulations.

10. In cases where violations cause damage to the Company, the General Director, other executives, and related individuals shall compensate for the damage and bear responsibility in accordance with the law. The handling of responsibility shall ensure objectivity, proper procedures, proper authority, be based on evidence and documentation, and shall not be used to interfere illegally with the General Director's legitimate management authority.

CHAPTER VI

SUPERVISORY BOARD

Article 35. Position, role, and operating principles of the Supervisory Board

1. The Supervisory Board is an independent inspection and supervision body of the Company, elected by the General Meeting of Shareholders, performing the function of supervising management, operation, finance, compliance with the law, and protecting the legitimate rights and interests of the Company, the State, shareholders, and other interested parties.

2. The company organizes its governance model with a Supervisory Board in accordance with the provisions of enterprise law, securities law, this Charter, and the company's internal regulations. The Supervisory Board is not an audit committee directly under the Board of Directors and is not subject to the

direction or control of the Board of Directors, the Chairman of the Board of Directors, or the General Director in performing its supervisory functions as prescribed.

3. The Supervisory Board operates independently of the Board of Directors, the Chairman of the Board of Directors, the General Director, and the Executive Management Board; it does not directly manage the Company's daily production and business operations; and it does not make decisions on behalf of the Board of Directors, the Chairman of the Board of Directors, or the General Director.

4. The Supervisory Board has the right to inspect, supervise, request information, request explanations, warn of risks, and recommend remedial measures in accordance with the law, this Charter, and the operating regulations of the Supervisory Board.

5. The Supervisory Board operates on the principles of independence, objectivity, honesty, prudence, within its authority, in accordance with the law, maintaining confidentiality of information, and is accountable to the General Meeting of Shareholders, shareholders, and the law for the performance of its functions and duties.

6. Given the specific characteristics of X20 Joint Stock Company as a public company, a state-owned enterprise with controlling state capital, and a defense-dual-use enterprise, the Supervisory Board is responsible for focusing on monitoring the preservation and development of state capital, compliance with information disclosure obligations, the performance of national defense and security tasks, the management of subsidiaries, branches, and affiliated units, and the control of key risks throughout the entire system.

Article 36. Composition, term of office, qualifications, and conditions for members of the Supervisory Board

1. The Company's Supervisory Board consists of 3 members. The number, structure, term of office, qualifications, conditions, nomination, election, dismissal, removal, and replacement of Supervisory Board members shall be carried out in accordance with the law, this Charter, and the Company's internal regulations.

2. Members of the Supervisory Board shall meet the standards and conditions stipulated in the Enterprise Law, the Securities Law, the law on corporate governance of public companies, and other relevant legal regulations.

3. Members of the Supervisory Board shall possess integrity, honesty, independence, and objectivity; and have appropriate professional competence in finance, accounting, auditing, law, management, internal control, or other fields relevant to the Company's operations.

4. Members of the Supervisory Board shall not fall under any prohibited or restricted categories as prescribed by law; they shall not have relationships, interests, or positions that affect the independence and objectivity in performing their supervisory functions.

5. The Head of the Supervisory Board is elected by the Supervisory Board from among its members in accordance with the law. The Head of the Supervisory Board is responsible for organizing the activities of the Supervisory Board, coordinating the performance of supervisory duties, signing reports within their authority, and is accountable for the activities of the Supervisory Board as prescribed.

6. Members of the Supervisory Board shall regularly update their knowledge of legal regulations concerning enterprises, securities, public company governance, state capital management, finance, accounting, auditing, labor, social insurance, national defense, security, and other regulations related to the Company's operations.

Article 37. Corporate Governance Officer

1. The Supervisory Board has the rights and obligations as prescribed by law, including examining the legality, integrity, and prudence in governance, management, finance, accounting, financial reporting, management reports, and compliance with the Charter, resolutions of the General Meeting of Shareholders, and resolutions of the Board of Directors.

2. The Supervisory Board has the right to inspect the Company's accounting books, accounting documents, contracts, transactions, management records, operational records, financial documents, and other documents when deemed necessary to perform its supervisory function.

3. The Supervisory Board has the right to request the Board of Directors, the Chairman of the Board of Directors, the General Director, the Executive Management Board, the Chief Accountant, managers, executives, representatives of capital shares, subsidiaries, affiliated companies, and related individuals and departments to provide complete, accurate, and timely information, records, documents, and explanations to support its supervisory activities.

4. The Supervisory Board has the right to attend and speak at General Meetings of Shareholders, Board of Directors meetings, and other meetings when the content of the meeting relates to its supervisory function or when invited as prescribed.

5. The Supervisory Board has the right to recommend to the Board of Directors, the Chairman of the Board of Directors, the General Director, the General Meeting of Shareholders, or competent authorities to review and rectify violations, handle risks, improve governance mechanisms, internal control, financial management, state capital management, information disclosure, and protect the legitimate rights of the Company, shareholders, and employees.

6. The Supervisory Board is obligated to exercise control within its scope and authority, honestly and objectively, without abusing its power, and without obstructing the lawful activities of the Board of Directors, the Chairman of the Board of Directors, the General Director, and the Executive Management Board.

7. The Supervisory Board is obligated to maintain the confidentiality of the Company's information, documents, and data; it is prohibited from using information obtained in the course of performing its duties for personal gain or to serve the interests of other organizations or individuals.

Article 38. Scope of control and key monitoring content

1. The Supervisory Board monitors compliance with the law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, internal regulations, and lawful decisions of the Company.

2. The Supervisory Board oversees the management and use of capital, assets, finances, accounting, profit distribution, establishment and use of funds, obligations to the State, obligations to shareholders, employees, and other stakeholders.

3. The Supervisory Board oversees the preservation and development of the State capital in the Company; the exercise of the rights and obligations of the State capital representative; and the management of the Company's investment capital in subsidiaries, affiliated companies, and other enterprises in accordance with regulations.

4. The Supervisory Board shall oversee the implementation of national defense and security tasks, information confidentiality, and the management of assets and resources serving national defense and security tasks within the scope consistent with the laws on protecting state secrets and the laws on the national defense and security industry.

5. The Supervisory Board monitors the Company's information disclosure in accordance with the laws on securities and public companies, especially regarding financial statements, annual reports, management reports, transactions with related parties, changes in management personnel, large-value transactions, and other unusual information.

6. The Supervisory Board monitors the implementation of the principle of separation between governance, management, and control; detects and recommends handling cases of overlapping authority, exceeding authority, shirking responsibility, delaying the performance of duties, concealing information, or making false reports.

7. The Supervisory Board monitors the operations of subsidiaries, branches, and affiliated units through reports, records, documents, and the parent company's control mechanisms, but does not directly manage or interfere in the daily operations of these units in violation of regulations.

8. The Supervisory Board does not replace the functions of internal control, internal audit, legal department, finance and accounting department, or the Board of Directors' Office; these departments are responsible for coordinating, providing information, and implementing recommendations in accordance with their assigned authority and functions.

Article 39. Coordination between the Supervisory Board and the Board of Directors, the General Director, and relevant departments.

1. The Supervisory Board cooperates with the Board of Directors on the principles of independence, respect for each other's functions, avoiding taking over each other's duties, and ensuring effective supervision of the Company's operations.
2. The Board of Directors and the Chairman of the Board of Directors are responsible for creating conditions for the Supervisory Board to perform its supervisory function; providing complete records, documents, resolutions, decisions, and necessary information as legally requested by the Supervisory Board.
3. The General Director, the Executive Management Board, the Chief Accountant, managers, executives, representatives of capital stake, heads of subsidiary units, subsidiaries, and related individuals are responsible for providing complete, truthful, and timely information, records, documents, and explanations as legally requested by the Supervisory Board.
4. The Supervisory Board shall coordinate with the Corporate Governance Officer, the Board of Directors' Office, internal auditors, independent auditors, the legal department, the internal control department, the risk management department, and other relevant departments on the principle of avoiding overlap, replacing functions, creating additional levels of management, and ensuring that information is used for the correct control purposes.
5. Any act that obstructs lawful control activities, delays the provision of information, provides false information, conceals records, fails to provide explanations, or provides untruthful explanations as requested by the Supervisory Board constitutes a violation of the Charter and shall be subject to disciplinary action in accordance with the law and the Company's internal regulations.

Article 40. Report of the Supervisory Board

1. The Supervisory Board is responsible for preparing and submitting to the General Meeting of Shareholders a report on the activities of the Supervisory Board in accordance with the law and this Charter.
2. The Supervisory Board's report shall truthfully and objectively reflect the results of inspections, supervision, and evaluations of compliance with the law, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the results of supervision of operational activities, finance, accounting, auditing, information disclosure, management of state capital, and other key issues.
3. The Supervisory Board's report shall clearly state the findings, violations, risks, causes, related responsibilities, recommendations for handling, and the status of implementation of recommendations from the previous period (if any).
4. The Supervisory Board has the right to report unexpectedly to the General Meeting of Shareholders, the Board of Directors, the representative agency of the State capital owner, or competent authorities as

prescribed by law when it detects signs of serious violations, significant risks, potential loss of capital or assets, violations of information disclosure obligations, violations of national defense and security duties, or acts that could cause significant damage to the Company.

5. The Supervisory Board shall ensure that reports are submitted on time, within its authority, are well-founded, and are supported by documentation, and is responsible for the truthfulness and objectivity of the reports.

6. In cases where the Supervisory Board's report contains information related to state secrets, national defense secrets, business secrets, unpublished information, or information that may affect securities prices, the submission, storage, and publication of the report shall comply with legal regulations on confidentiality and information disclosure.

Article 41. Remuneration, salaries, bonuses, and other benefits of members of the Supervisory Board

1. Members of the Supervisory Board are entitled to salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders and in accordance with the provisions of the law.

2. The payment of salaries, fees, bonuses, and other benefits to members of the Supervisory Board shall be transparent, fair, and commensurate with their responsibilities, working hours, quality of task performance, and the Company's operational results.

3. Members of the Supervisory Board shall not receive any unlawful benefits or benefits that could affect the independence and objectivity of their supervisory activities.

4. The Supervisory Board is responsible for reporting to the General Meeting of Shareholders on the salaries, remuneration, bonuses, and other benefits of its members in accordance with the law.

5. The determination, payment, and information disclosure regarding salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board shall comply with the regulations applicable to public companies and the regulations on state capital management in enterprises, if relevant.

Article 42. Individual responsibility and handling of violations by members of the Supervisory Board

1. Members of the Supervisory Board are personally responsible for the exercise of their rights and obligations, conclusions, recommendations, reports, and actions in the course of performing their supervisory functions.

2. Members of the Supervisory Board shall be held liable under the law if they fail to perform or inadequately perform their duties; make untruthful reports; conceal wrongdoing; fail to warn of risks within their scope of knowledge or need to know; disclose confidential information; abuse their supervisory authority; obstruct the lawful operations of the Company; or engage in conduct that causes damage to the Company, shareholders, the State, or employees.

3. In cases where a member of the Supervisory Board discovers violations but fails to report them, recommends corrective action, or intentionally falsifies the content of the supervision, they shall be held personally responsible in accordance with the law and the Company's internal regulations.
4. The dismissal, removal, replacement, and disciplinary action against members of the Supervisory Board shall be carried out in accordance with the law, this Charter, resolutions of the General Meeting of Shareholders, and relevant internal regulations.
5. The operating regulations of the Supervisory Board specify in detail the working regime, assignment of tasks, control plan, inspection methods, reporting, recommendations, monitoring of recommendation implementation, information confidentiality, and responsibilities of each member of the Supervisory Board.
6. The handling of disciplinary actions against members of the Supervisory Board shall be objective, within the proper authority and procedures, based on evidence and documentation, and shall not be used to hinder the legitimate independence of the Supervisory Board.

CHAPTER VII

MANAGEMENT OF STATE CAPITAL, REPRESENTATIVES OF STATE CAPITAL AND SUBSIDIARY COMPANIES

Article 43. Principles for managing state capital in the company

1. The state capital in X20 Joint Stock Company is managed according to the principles of preservation, development, transparency, efficiency, proper purpose, within the proper authority, and in compliance with the law on the management and investment of state capital in enterprises.
2. The company is responsible for organizing, managing, and utilizing the capital, assets, and resources assigned to it in accordance with the law, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and lawful directives of the state capital ownership representative agency.
3. The Board of Directors, the Chairman of the Board of Directors, the General Director, the Supervisory Board, the representative of the State capital, and other relevant individuals and departments shall fully fulfill their responsibilities in managing, utilizing, preserving, and developing the State capital in the Company within the scope of their assigned functions, duties, and authority.
4. All decisions relating to state capital, company assets, investments, capital transfers, asset purchases and sales, profit distribution, enterprise restructuring, subsidiaries, affiliated companies, and transactions significantly affecting state capital shall be made within the proper authority, in the correct order, with proper documentation, legal basis, effectiveness assessment, and risk control.
5. All acts of misusing state capital, causing capital loss, concealing information about capital, making decisions beyond authority, legitimizing documents that do not reflect the true nature of the project, illegally

transferring benefits, or conducting transactions that risk causing damage to the State, the Company, and shareholders are strictly prohibited.

6. In the event of a conflict between short-term profit objectives and the requirements for preserving state capital, financial security, compliance with the law, or legally assigned national defense and security tasks, the Company shall prioritize capital preservation, legal security, and the fulfillment of national defense and security tasks as prescribed.

Article 44. Company's responsibilities in preserving and developing state capital

1. The company is responsible for preserving and developing the state capital in the company by improving production and business efficiency, strictly managing assets, controlling cash flow, controlling investments, managing subsidiaries and affiliated companies, and fulfilling all financial obligations as prescribed.

2. The Board of Directors is responsible for deciding on the direction, policies, plans, and management mechanisms to preserve and develop state capital; supervising the use of capital; and promptly reviewing, addressing, or recommending solutions for risks, violations, losses, waste, or low efficiency in capital management.

3. The Chairman of the Board of Directors, as the legal representative of the Company, is responsible for organizing governance, supervision, and control activities within his/her authority to ensure that decisions related to State capital are implemented in accordance with the law, the Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors.

4. The General Director is responsible for organizing the use of the Company's capital, assets, and resources within the scope of assigned duties; ensuring that capital is used for the intended purpose, according to plan, within budget, within authority, economically, efficiently, and achieving approved objectives.

5. The Supervisory Board is responsible for overseeing the management, use, preservation, and development of State capital in the Company in accordance with the functions and duties stipulated by law and this Charter.

6. The representative of the State capital is responsible for exercising the rights and obligations of the State shareholder in accordance with the law, the lawful directives of the owner's representative agency, and protecting the legitimate interests of the State in the Company.

7. In the event of capital loss, property damage, or serious deterioration in the efficiency of capital utilization due to violations of the law, violations of the Charter, exceeding authority, negligence, or failure to control risks, the individuals or departments involved shall be held responsible in accordance with the law and the Company's internal regulations.

Article 45. Representative of the State's capital stake in the Company

1. The representative of the State's capital in the Company is an individual appointed or assigned by a competent authority to exercise the rights, responsibilities, and obligations with respect to the State's capital in the Company in accordance with the law.
2. The representative of the State capital shall exercise the shareholder rights corresponding to the State capital in the Company on the basis of compliance with the law, this Charter, the lawful directives of the owner's representative agency, and the principle of protecting the legitimate interests of the State, the Company, and shareholders.
3. Representatives of state capital are responsible for participating in, voting on, proposing, recommending, reporting on, and exercising the rights of state shareholders in accordance with their authority, assigned responsibilities, directives, and legal regulations.
4. The representative of the State capital has the obligation to report periodically and on an ad hoc basis and seek opinions from competent authorities on matters requiring prior consultation as prescribed by law, regulations of the owner's representative agency, and the regulations on the management of the State capital representative.
5. Representatives of state capital are not allowed to independently vote, approve, commit to, or decide on matters exceeding their authority, without consulting them, or contrary to the legitimate directives of the owner's representative agency.
6. The representative of the State's capital is not an independent internal management level of the Company, does not operate in place of the General Director, does not make decisions in place of the Board of Directors, and does not perform the functions of the Supervisory Board. Instead, they exercise the rights and responsibilities of the State shareholder through the shareholder mechanism, the General Meeting of Shareholders, the Board of Directors, and other legal mechanisms as prescribed.
7. The representative of the State capital is personally responsible for opinions, votes, decisions, reports, requests for opinions, failure to seek opinions, or the incomplete performance of the duties of representing the State capital share as prescribed by law.
8. The rights, obligations, reporting regime, procedures for seeking opinions, evaluation, replacement, dismissal, and handling of responsibility for representatives of state capital are specifically stipulated in the regulations on the management of representatives of state capital and related documents of the Company or competent authority.

Article 46. Coordination mechanism between the representative of state capital and the company.

1. The representative of the State capital shall coordinate with the Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the General Director, and relevant departments in managing the State capital in the Company on the principles of legality, proper authority, avoiding overlap, and not usurping the functions of the management, operation, and control bodies within the Company.

2. The Board of Directors, the Chairman of the Board of Directors, the General Director, the Supervisory Board, and relevant departments are responsible for providing complete, accurate, and timely records, documents, reports, and necessary information to the representative of the State capital to fulfill reporting obligations, seek opinions, and exercise the rights of the State shareholder as prescribed.
3. Providing information to representatives of state capital shall ensure compliance with legal regulations on information disclosure, information confidentiality, business secrets, state secrets, national defense secrets, and the company's internal regulations.
4. In cases where the representative of the State capital discovers content that shows signs of violating the law, exceeding authority, causing risks of capital loss, affecting national defense and security, affecting the rights of shareholders or employees, they are responsible for promptly reporting to the competent authority and recommending that the Board of Directors, the Supervisory Board, or the General Director consider and handle the matter according to their authority.
5. Any act of obstructing the State's capital representative from performing their duties, concealing information, providing false information, or exerting undue pressure on the State's capital representative will be considered for handling in accordance with the law and the Company's internal regulations.
6. Coordination between the representative of the State capital and the Company shall be carried out in writing, through documents, reports, resolutions, minutes, or other legal methods that can be checked, verified, archived, and held accountable.

Article 47. Managing the company's investments in subsidiaries, affiliated companies, and other businesses.

1. The Company exercises the rights of an owner, shareholder, or capital contributor with respect to its subsidiaries, affiliated companies, and other enterprises in accordance with the law, this Charter, the Charter of the enterprise in which it has capital contributions, and the Company's internal regulations.
2. The management of the Company's investment capital in subsidiaries, affiliated companies, and other enterprises shall ensure the principles of capital preservation and development, efficiency, transparency, no loss, no abuse, no scattered investment, no investment outside the strategy, no investment exceeding authority, and no adverse impact on the Company's national defense and security tasks.
3. The Board of Directors shall decide or submit to the General Meeting of Shareholders for decision matters relating to capital investment, capital transfer, capital increase or decrease, appointment of representatives for capital shares, approval of strategic directions, major plans, significant transactions, and other matters within its authority with respect to subsidiaries, affiliated companies, and other enterprises as prescribed by law and this Charter.
4. The General Director is responsible for organizing the implementation of resolutions and decisions of the Board of Directors related to subsidiaries, affiliated companies, and enterprises in which capital is

contributed; monitoring, compiling, and reporting on the operational situation, capital utilization efficiency, risks, financial obligations, and arising issues as prescribed.

5. The Supervisory Board has the right to supervise the management of the Company's investment capital in subsidiaries, affiliated companies, and other enterprises in accordance with its functions and duties.

6. Representatives of the Company's capital stake in subsidiaries, affiliated companies, and other enterprises are responsible for exercising the Company's rights in the enterprise they represent, in accordance with the Company's directives, resolutions, decisions, and regulations.

7. Detailed provisions regarding the management of investment capital in other enterprises, the rights and responsibilities of the capital representative, reporting requirements, performance evaluation, risk management, and liability handling are stipulated in the investment capital management regulations, the capital representative regulations, and the subsidiary management regulations of the Company.

Article 48. Principles for managing subsidiaries and affiliated units

1. The Company exercises its rights over its subsidiaries and affiliated units on the basis of the law, this Charter, the charter of the subsidiary, the internal regulations of the Company, and the principle of respecting the independent legal status of the subsidiary.

2. For subsidiary companies, the Company exercises ownership rights, shareholder rights, or capital contribution rights through the Board of Directors, capital representatives, and governance mechanisms as prescribed; it does not directly interfere in the daily operations of the subsidiary company in violation of the law.

3. For branches, representative offices, enterprises, centers, schools, departments, divisions, or other subordinate units, the Company shall exercise direct management according to the internal organizational model, decentralization, delegation of authority, plans, budgets, regulations, and decisions of competent authorities.

4. Subsidiaries, branches, representative offices, and affiliated units are responsible for implementing the Company's strategy, plans, targets, tasks, reporting requirements, financial obligations, national defense and security duties, and governance and control regulations within the applicable scope.

5. The management of subsidiaries and affiliated units shall ensure there is no overlap between governance and operation; clear rights, responsibilities, and results; and control over capital, assets, personnel, quality, progress, costs, risks, and operational efficiency.

6. The head of a subsidiary, branch, representative office, or affiliated unit is personally responsible for the operational results, the use of capital, assets, labor, finances, product quality, progress of task implementation, and compliance with laws, charters, and internal regulations within the scope of their assigned duties.

7. The company shall not use its ownership rights in a subsidiary to legitimize unlawful decisions, conceal risks, shift benefits, evade financial obligations, evade responsibility to employees, or distort the subsidiary's operating results.

Article 49. Representatives of the Company's capital stake in subsidiaries, affiliated companies, and other businesses.

1. The representative of the Company's capital stake in a subsidiary, affiliated company, or other enterprise is an individual appointed or assigned by the Company to exercise the rights, responsibilities, and obligations of the Company as the owner, shareholder, or capital contributor in that enterprise.

2. The representative of the Company's capital stake is responsible for exercising voting rights, making proposals, reporting, protecting the Company's legitimate interests, and preserving and developing the Company's investment capital in the enterprise for which they are appointed as representative.

3. Representatives of the Company's capital shall strictly adhere to the directives, resolutions, and decisions of the Board of Directors or the competent authority of the Company; they are not allowed to independently decide, vote, or make commitments on matters exceeding their authority or without the Company's approval as stipulated.

4. The representative of the capital stake is responsible for providing full, truthful, and timely reports on the operational situation, finances, investments, personnel, risks, significant transactions, profit distribution, financial obligations, obligations to employees, and any issues arising in the enterprises in which the Company has invested capital.

5. The representative of the capital share shall be held personally liable in cases of failure to report, dishonest reporting, voting contrary to instructions, failure to protect the interests of the Company, resulting in capital loss or causing damage to the Company as stipulated by law and the Company's internal regulations.

6. Representatives of the Company's capital stake in other enterprises are prohibited from abusing their position to gain illicit profits, conceal information, or prioritize personal interests or the interests of other organizations contrary to the legitimate interests of the Company.

7. The standards, conditions, procedures for appointing, replacing, dismissing, evaluating, rewarding, disciplining, reporting requirements, and responsibilities of the capital representative are specifically stipulated in the Company's regulations on capital representatives.

Article 50. Control of planning, finance, investment, and risk at subsidiaries and affiliated units.

1. The company exercises control over its subsidiaries, branches, and affiliated units through a system of planning, budgeting, reporting, monitoring, auditing, internal control, performance evaluation, and individual accountability mechanisms.

2. Subsidiaries, branches, representative offices, and affiliated units shall develop production and business plans, financial plans, investment plans, labor plans, plans for implementing national defense and security tasks, and other related plans to submit to competent authorities for review, approval, or comments as prescribed.
3. All investment, procurement, borrowing, lending, guarantee, asset disposal, contract signing, and transactions of significant value or high risk at subsidiaries, branches, representative offices, and affiliated units shall be carried out within the proper authority, in accordance with regulations, with proper documentation, due diligence, effectiveness assessment, and risk control.
4. Subsidiaries, branches, representative offices, and affiliated units are prohibited from conducting transactions, projects, contracts, investments, procurements, or financial obligations that exceed their authority, are outside the plan, lack guaranteed funding, or pose a risk of causing damage to the Company.
5. When significant deviations from the plan arise, along with financial risks, legal risks, labor risks, quality risks, environmental risks, defense risks, information disclosure risks, or the risk of capital loss, the head of the subsidiary, branch, representative office, affiliated unit, and the representative of the capital share shall promptly report to the Company as prescribed.
6. The Board of Directors, the Chairman of the Board of Directors, the General Director, the Supervisory Board, and the functional departments of the Company shall control, supervise, inspect, and evaluate the operations of subsidiaries, branches, representative offices, and affiliated units within their respective areas of authority; they shall not replace daily operational activities but shall ensure that there is no loss of control over capital, assets, personnel, tasks, and risks.
7. Detailed information regarding the system of indicators, reporting requirements, limits, approval procedures, warning mechanisms, deviation handling mechanisms, and responsibilities of subsidiaries, branches, representative offices, and affiliated units is stipulated in the subsidiary management regulations, financial regulations, delegation of authority regulations, and other specialized regulations of the Company.

Article 51. Responsibilities and handling of violations in the management of state capital, capital representatives, and subsidiaries.

1. Organizations and individuals who violate regulations on the management of state capital, the management of the Company's capital in other enterprises, the management of representatives of state capital, and the management of subsidiaries, branches, representative offices, and affiliated units shall, depending on the nature, extent, and consequences of the violation, be held responsible in accordance with the law, this Charter, and the Company's internal regulations.
2. Violations include, but are not limited to, making decisions beyond one's authority; misusing capital and assets; causing losses of capital and assets; concealing information; making false reports; failing to seek opinions when required; voting contrary to directives; failing to control risks; delaying the handling of

violations; allowing subsidiaries, branches, representative offices, or affiliated units to operate outside the approved scope; or affecting the Company's national defense and security duties.

3. In cases where a violation causes damage to the State, the Company, shareholders, subsidiaries, employees, or third parties, the violating individual or organization shall compensate for the damage and bear responsibility in accordance with the law.

4. The Board of Directors has the right to review, decide, or recommend to the competent authority the application of disciplinary measures against the capital representative, manager, executive, head of unit, or related individual when violations are detected, failure to fulfill duties, failure to protect the interests of the Company, or the risk of causing damage.

5. The General Director is responsible for organizing the handling and rectification of deviations within the scope of assigned management responsibilities and reporting to the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board as prescribed.

6. The Supervisory Board is responsible for overseeing the handling of violations, rectifying discrepancies, implementing recommendations, and reporting to the General Meeting of Shareholders or competent authorities when serious violations are detected, as stipulated in the regulations.

7. Detailed procedures for evaluation, warning, handling of liability, replacement of capital representatives, and risk management at subsidiaries, branches, representative offices, and affiliated units are stipulated in the Company's specialized internal regulations.

CHAPTER VIII

DUAL-USE DEFENSE ENTERPRISES, THE COMMUNIST PARTY OF VIETNAM, POLITICAL AND SOCIAL ORGANIZATIONS, AND EMPLOYEES

Article 52. Operating principles of dual-use defense enterprises

1. X20 Joint Stock Company is a state-owned enterprise, a public company, and also an enterprise combining economic activities with national defense and security; simultaneously carrying out production and business tasks and national defense and security tasks as prescribed by law, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and tasks assigned by competent authorities.

2. The Company's operations shall ensure a close integration between economic development, capital preservation and growth, and improved production and business efficiency with the fulfillment of national defense and security tasks; building national defense production capacity, ensuring logistics, technical support, and products to serve the armed forces as required by the State, the Ministry of National Defense, and competent authorities.

3. In the event of a conflict between short-term economic objectives and legitimately assigned national defense and security duties, the Company shall prioritize the fulfillment of national defense and security

duties; at the same time, the Board of Directors, the Chairman of the Board of Directors, and the General Director shall be responsible for organizing a plan to adjust production, business, financial, human resource, and resource plans accordingly to limit adverse impacts on the overall efficiency of the Company, the legitimate rights of shareholders and employees.

4. The performance of national defense and security tasks shall ensure that they are carried out within the proper authority, according to plan, meeting standards, quality, and schedule, with cost and risk control, and in compliance with regulations on the protection of state secrets, national defense and security secrets, business secrets, and information disclosure obligations applicable to public companies.

5. The company develops dual-use capabilities by effectively utilizing its factory system, technology, human resources, production experience, supply chain, and management capabilities to simultaneously serve national defense and security requirements and the needs of the civilian market, exports, trade, and services, in line with the company's development strategy.

6. The integration of economic activities with national defense and security shall not undermine the capacity to perform national defense tasks, cause losses of capital and assets, affect the company's reputation, violate confidentiality regulations, or contradict the legitimate directives of competent authorities.

Article 53. Organizations responsible for implementing national defense and security tasks.

1. The Board of Directors shall decide or submit to the competent authority for decision the orientations, plans, investment schemes, resource organization schemes, production capacity maintenance schemes, and control mechanisms related to the Company's national defense and security tasks in accordance with the law and this Charter.

2. The Chairman of the Board of Directors is responsible for organizing governance and supervision to ensure that national defense and security tasks are implemented in accordance with the established policies, authority, laws, and resolutions of the Board of Directors; preventing any lax governance, delays, deviations, or loss of control.

3. The General Director is directly responsible for organizing and implementing national defense and security tasks in operational activities; ensuring production plans, schedules, quality, safety, security, costs, manpower, materials, technology, and delivery capacity meeting assigned requirements.

4. Subordinate units, subsidiaries, managers, operators, and relevant employees are responsible for carrying out national defense and security tasks according to assigned tasks, production plans and orders, technical standards, quality procedures, security regulations, and specialized management requirements.

5. Delays, failure to complete tasks, or failure to meet requirements that affect the quality, progress, security, or reputation of the Company in carrying out national defense and security tasks are considered serious violations of management, operational, or task performance responsibilities and shall be considered for handling in accordance with the law and the Company's internal regulations.

6. In cases where national defense and security tasks arise requiring adjustments to production and business plans, budgets, human resources, materials, technology, or production capacity, the General Director is responsible for promptly reporting to the Board of Directors, the Chairman of the Board of Directors, and the competent authority as prescribed for consideration, decision, or implementation within the scope of assigned authority.

Article 54. Managing assets, technology, resources, and information to support national defense and security objectives.

1. Assets, equipment, technology, documents, data, supplies, products, contracts, and resources serving national defense and security tasks shall be strictly managed, used for the intended purpose, in accordance with regulations and procedures regarding finance, assets, accounting, inventory, confidentiality, and internal control.

2. The company shall not use assets, equipment, supplies, technology, or resources intended for national defense and security purposes for illegal purposes, purposes contrary to assigned duties, contrary to this Charter, or purposes that may jeopardize the readiness to perform national defense and security duties.

3. Information, documents, data, product samples, technical specifications, technological processes, contracts, production plans, customer lists, products, quantities, schedules, and other information related to national defense and security tasks shall be managed in accordance with regulations on the protection of state secrets, national defense secrets, business secrets, the Company's confidentiality regulations, and regulations on information disclosure of public companies.

4. Individuals, departments, and units assigned to manage and use assets, technology, documents, data, and resources serving national defense and security tasks shall be held personally or collectively responsible if there is loss, leakage, misuse of information, or damage caused to the Company.

5. The Supervisory Board, the Board of Directors, the Chairman of the Board of Directors, the General Director, and the supervisory departments have the authority to supervise the management and use of assets, technology, resources, and information serving national defense and security tasks in accordance with the law, this Charter, and the Company's internal regulations.

6. The provision, publication, transfer, storage, copying, exploitation, use, or destruction of information, documents, and data related to national defense and security tasks shall be carried out within the proper authority and procedures, ensuring control over access, purpose of use, retention period, and confidentiality responsibilities.

Article 55. Integrating national defense and security tasks with production and business development strategies

1. The company carries out national defense and security tasks in line with the approved business development strategy for each stage, focusing on improving the capacity to produce defense goods,

modernizing textile, dyeing, printing, and garment technologies, developing research and development capabilities, quality management, supply chain management, efficient asset utilization, and market expansion in accordance with legal regulations.

2. The company is permitted to develop economic, commercial, service, export activities, asset exploitation, cooperation, joint ventures, partnerships, e-commerce, and other diverse business activities, but shall ensure that these activities do not impair the ability to perform national defense and security tasks; do not cause capital losses; do not affect the reputation of defense enterprises; and do not violate the legitimate directives of competent authorities.

3. Investment projects, procurement, cooperation, technology transfer, joint ventures, partnerships, asset exploitation, or expansion of business activities related to national defense and security capabilities, or assets originating from or serving national defense and security, shall be carefully considered and fully assessed for legal, financial, defense, security, environmental, labor, and risk impacts before being submitted to the competent authority for decision.

4. The company encourages innovation, digital transformation, application of science and technology, artificial intelligence, data management, improved labor productivity, and the development of the X20 corporate culture based on discipline, integrity, responsibility, solidarity, creativity, and service to the common goal.

5. The integration of defense and security tasks with economic activities shall be managed through strategies, plans, budgets, targets, reporting, risk control, and accountability mechanisms, ensuring a harmonious balance of interests among the State, the Company, shareholders, employees, customers, and other stakeholders.

6. The Board of Directors is responsible for overseeing the business development strategy to ensure that it does not deviate from political objectives, national defense and security objectives, and does not create risks to state capital, shareholder rights, employee rights, reputation and brand of X20.

Article 56. Trade Union in the Company

1. The Trade Union within the Company is established and operates in accordance with the laws on trade unions, labor, social insurance, and other relevant regulations.

2. The trade union is an organization that represents and protects the legitimate rights and interests of employees; participates in building harmonious, stable, and progressive labor relations; and cooperates with the Company in caring for the material and spiritual well-being, working conditions, occupational safety and health, corporate culture, and labor discipline.

3. The trade union has the right to participate in providing opinions, monitoring, and making recommendations on issues directly related to the legitimate rights and interests of employees, in accordance with the law and the company's coordination regulations.

4. The Board of Directors, the General Director, and the units within the Company are responsible for creating conditions for the Trade Union to operate in accordance with its functions and the law; providing necessary information as required; organizing dialogue, negotiation, exchange, and coordination to resolve employee requests within their authority.

5. The trade union does not perform corporate governance functions, does not make operational decisions, and does not interfere in violation of regulations with the authority of the General Meeting of Shareholders, the Board of Directors, the Chairman of the Board of Directors, the General Director, the Supervisory Board, and other management bodies of the Company.

6. All suggestions and proposals from the Trade Union related to governance, management, policies, labor, wages, benefits, occupational safety and health, and labor relations shall be implemented through the mechanisms of dialogue, coordination, supervision, and recommendations as stipulated by law and the Company's internal regulations.

7. The trade union shall cooperate with the Company in disseminating information and encouraging employees to comply with labor regulations, labor discipline, production discipline, security discipline, national defense discipline, and the X20 corporate culture; it shall not exploit trade union activities to obstruct the Company's legitimate production and business activities or national defense and security tasks.

Article 57. Party organizations, socio-political organizations, and mass organizations

1. The Party organization within the Company operates in accordance with the Charter of the Communist Party of Vietnam, Party regulations, and relevant laws; it plays a leading role in political and ideological development, guiding the building of a strong organization, ensuring that the Company operates in accordance with the Party's guidelines and policies, the State's laws and regulations, and the tasks of a state-owned enterprise and a defense and security enterprise.

2. Political and social organizations and mass organizations within the Company are established and operate in accordance with the law, the charter of each organization, and the internal regulations of the Company; they are responsible for disseminating information and mobilizing members, employees, and employees to perform their duties, comply with labor discipline, national defense discipline, corporate culture, and the Company's regulations.

3. The activities of the Party organization, Trade Union, Youth Union, Veterans Association, and other mass organizations shall comply with the law, the Company Charter, political tasks, production and business tasks, and the security, safety, and discipline requirements of the defense and security enterprise.

4. Political and social organizations and mass organizations shall not replace the functions of the General Meeting of Shareholders, the Board of Directors, the Chairman of the Board of Directors, the General Director, the Supervisory Board, and the enterprise management apparatus; nor shall they unlawfully interfere in the management, operation, and control of the Company.

5. The company encourages socio-political organizations and mass organizations to participate in building the X20 culture, promoting the traditions of military enterprises, enhancing the sense of responsibility, discipline, solidarity, creativity, service spirit, and commitment of employees to the company.

6. The coordination between the Party organization, the Trade Union, political and social organizations, mass organizations with the Board of Directors, the Supervisory Board, the General Director and units within the Company shall be carried out in accordance with the provisions of the law, the charter of each organization, the coordination regulations and relevant internal regulations, ensuring no overlapping functions and no creation of power mechanisms outside the Charter and the law.

Article 58. Dialogue, labor relations, and responsibility towards employees

1. The company conducts workplace dialogue, collective bargaining, signs and implements collective labor agreements, labor regulations, grassroots democracy regulations, and other labor relations mechanisms as prescribed by law.

2. The General Director is responsible for organizing the implementation of labor policies, wages, bonuses, social insurance, health insurance, unemployment insurance, occupational safety and health, training, labor discipline, welfare and other benefits for employees in accordance with the law, resolutions and decisions of competent authorities and the Company's internal regulations.

3. The Board of Directors oversees the development and implementation of major policies on labor, wages, benefits, workplace safety, corporate culture, and human resources in accordance with the Company's development strategy, operational efficiency, labor productivity, financial capacity, and legal regulations.

4. The trade union is responsible for coordinating with the General Director and departments in disseminating information, mobilizing support, and monitoring the implementation of policies for employees; and participating in protecting the legitimate rights and interests of employees as stipulated by law.

5. Employees are responsible for complying with the law, regulations, labor rules, procedures, operational discipline, financial discipline, confidentiality discipline, national defense discipline, corporate culture, and for fully performing assigned tasks with a sense of responsibility, productivity, quality, and efficiency.

6. Failure to implement or delay in resolving the legitimate rights and interests of employees; violations of regulations on social insurance, health insurance, unemployment insurance, and occupational safety; or the occurrence of labor disputes due to management errors shall be the responsibility of the manager, director, and relevant department in accordance with the law and the Company's internal regulations.

7. Given the Company's unique status as a dual-use defense enterprise, employees, in addition to their contractual obligations, are also responsible for complying with requirements regarding confidentiality, production discipline, quality discipline, schedule discipline, and regulations serving national defense and security tasks as legally assigned by the Company.

8. Policies regarding employees shall be linked to the productivity, quality, efficiency, work results, level of discipline compliance, actual contributions, and financial capacity of the Company; they shall not be interpreted as an obligation to guarantee fixed income outside of the provisions of the law, labor contracts, collective labor agreements, internal regulations, and the Company's salary and bonus regulations.

CHAPTER IX

FINANCE, ACCOUNTING, AUDITING AND PROFIT DISTRIBUTION

Article 59. Principles of Financial Management

1. The company manages its finances according to the principles of compliance with the law, transparency, honesty, efficiency, economy, control, and financial security.
2. The Company's financial activities shall comply with the Enterprise Law, the Securities Law, laws on accounting, auditing, taxation, state capital management in enterprises, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the Company's internal regulations.
3. The company is responsible for preserving and developing capital, especially the state-owned capital in the company; it shall not misuse capital or assets, shall not allow losses or waste, and shall not conduct financial transactions beyond its authority or with uncontrolled risks.
4. All income, expenditure, investment, borrowing, lending, guarantees, purchases, liquidations, transfers, use of assets, and other financial transactions shall be based on evidence, documented, approved by competent authorities, supported by valid documents, verifiable, and capable of determining individual responsibility.
5. Given the company's unique characteristics as a state-owned enterprise and a dual-use defense enterprise, financial management shall simultaneously ensure efficient production and business operations, national defense and security tasks, obligations to the State, shareholder rights, employee rights, financial security, and information confidentiality requirements as stipulated.
6. Financial management shall not be separated from governance, management, and control responsibilities. The Board of Directors performs financial oversight at the governance level; the General Director organizes and manages finances within the assigned scope; and the Supervisory Board conducts independent oversight in accordance with the law and this Charter.

Article 60. Financial planning, budgeting, and cash flow control.

1. The company develops annual financial plans and budgets in accordance with its development strategy, production and business plan, investment plan, labor plan, national defense and security tasks, resource balancing capabilities, and capital preservation requirements.

2. The Board of Directors decides on the financial plan, budget, capital utilization direction, cash flow management policy, and other financial matters within its authority as prescribed by law, this Charter, and the Company's internal regulations.
3. The General Director is responsible for preparing, submitting, and organizing the implementation of financial plans, budgets, and cash flow plans after approval by competent authorities; ensuring that capital, assets, and financial resources are used for the intended purpose, according to plan, within budget, within authority, economically, and efficiently.
4. Adjustments to financial plans, budgets, cash flows, funding sources, or key financial indicators shall be made by the competent authority, based on sound reasoning, with impact analysis, risk assessment, and appropriate remedial measures.
5. The company shall closely monitor cash flow, accounts receivable, accounts payable, inventory, tax obligations, obligations to employees, obligations to shareholders, obligations to the State, and other financial obligations to ensure solvency, financial security, and efficient use of capital.
6. The General Director, Chief Accountant, and relevant individuals are responsible for managing cash flow, controlling budgets, controlling expenses, managing accounts receivable and payable, managing inventory, and ensuring the accuracy, integrity, and timeliness of financial information within the scope of their assigned duties.
7. Detailed provisions regarding the preparation, approval, adjustment, and control of financial plans, budgets, cash flow, expenditure limits, approval authority, and internal financial reporting procedures are stipulated in the Company's Financial Regulations, Delegation and Authorization Regulations, and other specialized regulations.

Article 61. Bank accounts, fiscal year, and accounting system

1. The company opens accounts at commercial banks and credit institutions licensed to operate in Vietnam and may open accounts abroad in accordance with the law to serve the company's operations.
2. The opening, use, management, authorization of bank accounts, signing of bank documents, payment orders, payment authorizations, payment documents, and financial transactions shall be carried out in accordance with the law, this Charter, the Company's Financial Regulations, and the Company's Signing Authorization Regulations.
3. The Company's fiscal year begins on January 1st and ends on December 31st of each calendar year, unless otherwise stipulated by law or decided otherwise by the General Meeting of Shareholders in accordance with the law.
4. The company implements accounting practices in accordance with Vietnamese law on accounting, accounting standards, the corporate accounting system, and other relevant legal regulations.

5. The company shall establish, record, manage, and maintain complete accounting books, accounting documents, financial records, financial statements, management reports, and related documents in accordance with the law.

6. All accounting, financial, cost, revenue, expense, profit, accounts payable, inventory, cash flow, and other financial indicators shall be reflected truthfully, completely, accurately, promptly, and be verifiable and comparable.

7. The Chief Accountant has the right to refuse to perform or report to the competent authority any requests for document preparation, transaction recording, payment, accounting, or financial reporting that are unlawful, contrary to the Charter, contrary to accounting standards, or lack valid records or documents.

Article 62. Financial reporting, management reporting, and accountability for data

1. The company prepares annual financial statements, semi-annual financial statements, quarterly financial statements, and other financial reports as required by law on accounting, securities, and public companies.

2. The Company's annual financial statements shall be audited by a qualified independent auditing unit in accordance with the law before being submitted to the General Meeting of Shareholders for approval and disclosed as required.

3. The General Director is responsible for organizing the preparation of financial statements, management reports, consolidated financial statements, reports on the use of capital, reports on accounts payable, reports on cash flow, investment reports, reports on the management of subsidiaries, and other reports as required.

4. The Chief Accountant is responsible for organizing accounting work, controlling accounting data, preparing and submitting financial statements for approval in accordance with legal regulations, and ensuring the accuracy, reasonableness, validity, and consistency of the data.

5. The Board of Directors is responsible for overseeing the preparation, auditing, submission, approval, and publication of financial statements; the Supervisory Board is responsible for reviewing, inspecting, and supervising financial statements, management reports, and other reports as required.

6. Individuals who prepare, provide, verify, approve, sign, or publish reports shall be personally responsible for the truthfulness, completeness, accuracy, and timeliness of the data and content of the reports within the scope of their assigned duties.

7. Any act of falsifying accounting data, concealing revenue, expenses, liabilities, risks, financial obligations, asset losses, or providing untruthful financial information to the Board of Directors, Supervisory Board, shareholders, state capital ownership representative agencies, state management agencies, auditors, or competent authorities is strictly prohibited.

8. In the event of detecting discrepancies in data, dishonest reporting, significant financial risks, or signs of capital loss, the General Director, Chief Accountant, Supervisory Board, and relevant individuals shall promptly report, explain, propose corrective measures, and bear responsibility as prescribed.

Article 63. Auditing

1. The company conducts audits in accordance with the laws on independent auditing, securities, public companies, and other relevant legal regulations.
2. The General Meeting of Shareholders approves the list of qualified independent auditing units or authorizes the Board of Directors to select an independent auditing unit from the approved list in accordance with the law.
3. The independent auditing unit performing the audit of the Company's financial statements shall ensure that it meets the professional requirements, maintains independence and objectivity, and complies with the prescribed auditing standards.
4. The company may conduct internal audits, thematic audits, compliance audits, or audits requested by management to strengthen internal controls, manage risks, protect assets, improve governance efficiency, and prevent misconduct.
5. The General Director, Chief Accountant, managers, executives, subsidiaries, branches, representative offices, affiliated units, and related individuals are responsible for providing complete, truthful, and timely records, documents, data, and explanations to support the audit activities.
6. The Board of Directors, the Supervisory Board, and the General Director are responsible for reviewing, addressing, and rectifying issues raised in audit reports, management letters, audit recommendations, and related risk warnings.
7. Any act of obstructing audit activities, concealing records, falsifying data, providing false information, or failing to implement audit recommendations will be considered for disciplinary action in accordance with the law and the Company's internal regulations.
8. Internal audits and independent audits do not replace the governance responsibilities of the Board of Directors, the operational responsibilities of the General Director, the accounting organizational responsibilities of the Chief Accountant, and the independent supervisory responsibilities of the Supervisory Board.

Article 64. Profit distribution and fund allocation

1. The distribution of the Company's profits is carried out on the basis of business performance, audited annual financial statements, fulfilled financial obligations, investment needs, capital preservation requirements, cash flow situation, solvency, and resolutions of the General Meeting of Shareholders.
2. The company may only distribute profits and dividends when it fully meets the conditions stipulated by law; ensures that all debts and other financial obligations due after dividend distribution are fully paid, and does not affect financial stability, national defense and security, and the principle of preserving state capital.
3. The General Meeting of Shareholders shall decide on the profit distribution plan, dividend rate, dividend payment method, and the establishment and use of funds in accordance with the law and this Charter.

4. The Board of Directors is responsible for submitting to the General Meeting of Shareholders the plan for profit distribution, dividend rates, fund allocation plans, and for organizing the implementation of the resolutions of the General Meeting of Shareholders after they have been approved.
5. The General Director is responsible for developing a profit distribution plan, providing truthful, accurate, and complete data; assessing the company's solvency, capital needs for production and business operations, national defense duties, investment and development, obligations to the State, obligations to employees, and other financial obligations for submission to the Board of Directors for consideration.
6. The Company's profits are distributed in an order consistent with legal regulations, including offsetting losses from previous years (if any), fulfilling all financial obligations to the State, allocating funds as per the resolution of the General Meeting of Shareholders, and distributing dividends to shareholders.
7. The portion of profits corresponding to the State capital in the Company shall be managed, distributed, remitted, retained, or used in accordance with the law on the management of State capital in enterprises and the lawful directives of the owner's representative agency.
8. The Supervisory Board is responsible for inspecting and supervising the preparation, submission, approval, and implementation of profit distribution plans, dividend payments, and the establishment and use of funds in accordance with regulations.
9. It is strictly prohibited to create profit distribution plans based on false data, concealing losses, hiding financial obligations, concealing risks, or affecting the principle of preserving state capital and the company's solvency.

Article 65. Dividends and dividend payments

1. Dividends are paid to shareholders in proportion to their shareholding, share type, and resolutions of the General Meeting of Shareholders in accordance with the law and this Charter.
2. The Board of Directors decides on the timing, procedures, list of shareholders entitled to receive dividends, form of dividend payment, and organization of dividend payment in accordance with the resolution of the General Meeting of Shareholders.
3. Dividends shall be paid in accordance with the law, this Charter, and resolutions of the General Meeting of Shareholders.
4. Dividend payments shall be made to the correct recipients, at the correct rates, on time, openly and transparently, with complete documentation and records, and in full compliance with the information disclosure obligations as prescribed by securities law.
5. The company is prohibited from paying dividends in violation of regulations, paying dividends before the conditions are met, or paying dividends in a way that affects the company's solvency or unlawfully degrades its capital, assets, or financial security.

6. In cases of dividend payments made in violation of regulations, the decision-maker, advisor, implementer, and shareholders receiving the improperly paid dividends shall be held liable according to the provisions of the law.

7. The payment of dividends on the State's capital share in the Company shall comply with the provisions of the law on the management of State capital in enterprises, resolutions of the General Meeting of Shareholders, and lawful directives of the owner's representative agency.

Article 66. Financial control, individual accountability, and handling of violations

1. The company establishes financial control mechanisms to protect its capital, assets, cash flow, financial data, financial statements, investment performance, profit distribution, dividends, and financial obligations.

2. The Board of Directors is responsible for overseeing the financial management, accounting, auditing, profit distribution, and capital preservation systems; the Chairman of the Board of Directors organizes and carries out the supervisory role within his/her authority; the General Director is responsible for organizing, managing, and controlling finances in daily operations; the Supervisory Board conducts independent supervision as prescribed.

3. Financial decisions, investments, capital utilization, asset utilization, borrowing, lending, guarantees, procurement, liquidation, profit distribution, and dividend payments shall clearly identify the proposer, evaluator, approver, implementer, auditor, and the individual responsibilities involved.

4. Organizations and individuals who violate regulations on finance, accounting, auditing, profit distribution, dividends, state capital management, asset management, financial information disclosure, or reporting obligations shall, depending on the nature, extent, and consequences, be subject to penalties in accordance with the law and the Company's internal regulations.

5. In case of a violation causing damage to the Company, the State, shareholders, employees, or a third party, the individual or organization concerned shall compensate for the damage and bear legal responsibility as prescribed.

6. The handling of financial liability shall ensure that it is within the correct authority, follows the correct procedures, has proper documentation, is based on evidence, and has clear conclusions, without altering the responsibility for compensation or other legal liabilities as prescribed by law.

7. Detailed provisions regarding financial management, accounting, budgeting, cash flow, internal auditing, independent auditing, profit distribution, dividend payments, fund management, financial control, and liability handling are stipulated in the Company's Financial Regulations, Internal Control Regulations, and other specialized regulations.

CHAPTER X

INFORMATION DISCLOSURE, RISK MANAGEMENT, AND INTERNAL CONTROL

Article 67. Principles, content, and responsibilities for information disclosure

1. The Company shall disclose information in accordance with the law, this Charter, and the Company's internal regulations.
2. The information disclosure shall ensure accuracy, truthfulness, completeness, timeliness, transparency, accessibility, proper authority, correct format, and adherence to the deadlines prescribed by law.
3. The information disclosed shall accurately reflect the nature of the facts and shall not mislead shareholders, investors, state management agencies, agencies representing state capital ownership, and other interested parties.
4. The company shall make periodic information disclosures, extraordinary information disclosures, and information disclosures as required by competent authorities in accordance with the law.
5. The information to be disclosed includes financial statements, annual reports, corporate governance reports, resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, changes in management personnel, transactions with related parties, large-value transactions, changes in capital, shares, dividends, audits, significant risks, and other information as prescribed by law.
6. The Board of Directors is responsible for the overall oversight of the Company's information disclosure activities. The Chairman of the Board of Directors, as the legal representative, is responsible for organizing and controlling information disclosure in accordance with the law and this Charter.
7. The General Director is responsible for organizing the collection, compilation, verification, and provision of complete, accurate, and timely information for information disclosure purposes; and is responsible for the truthfulness and completeness of information within the scope of management.
8. The authorized information disclosure officer, the corporate governance officer, and relevant individuals and departments are responsible for disclosing information in accordance with the law, this Charter, internal regulations, and legally valid assignment and authorization documents.
9. Each individual involved in the creation, provision, assessment, approval, or publication of information shall be personally responsible for their work, content, data, records, and opinions.
10. In the event of a discrepancy between the information disclosure obligations of a public company and the information confidentiality requirements related to national defense and security, the Company shall disclose information within the limits permitted by law, comply with the guidance of competent authorities, and ensure that it does not conceal information required to be disclosed by law.

Article 68. Providing, controlling, and securing internal information

1. The company establishes an internal information management system to support its administrative, operational, control, information disclosure, and reporting obligations as required by regulations.
2. Internal information shall be managed centrally and uniformly, with access control, security, storage, and the ability to be checked and retrieved when necessary.

3. The Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the General Director, corporate governance officer, the representative of the capital stake, and other authorized entities shall be provided with information to perform their functions and duties as prescribed by law, this Charter, and the Company's internal regulations.
4. The General Director, managers, executives, heads of affiliated units, subsidiaries, representatives of state capital, and specialized departments are responsible for providing complete, truthful, and timely information, records, documents, and data as legally requested by the Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, auditors, the representative agency of the state capital owner, and competent state agencies.
5. The company maintains confidentiality regarding unpublished information, trade secrets, technological secrets, financial secrets, personnel secrets, internal data, customer information, contract information, information related to national defense and security, and other information classified as state secrets as stipulated by regulations.
6. Information related to defense products, defense orders, defense production plans, technical processes, standards, designs, production capacity, defense customers, data serving defense and security tasks, and other confidential information shall be managed under appropriate security protocols.
7. Providing information to shareholders, investors, regulatory agencies, state capital ownership representative agencies, auditors, partners, customers, or third parties shall ensure that it is within the proper authority, purpose, scope, and regulations on information disclosure, and does not reveal state secrets, national defense secrets, business secrets, or information that has not been authorized for disclosure.
8. All acts of concealing information, providing false information, delaying the provision of information in violation of regulations, using internal information for personal gain, disclosing confidential information, or falsifying data used for management, operation, control, and information disclosure are strictly prohibited.

Article 69. Risk management

1. The company establishes a risk management system appropriate to its scale, field of operation, public company model, state-owned enterprise, and defense/dual-use enterprise.
2. The Company's risk management is based on the principle of prevention, early identification, accurate assessment, timely handling, clear assignment of responsibilities, reporting, monitoring, and post-audit.
3. Key risk groups that need to be managed include: legal risk, financial risk, state capital risk, investment risk, subsidiary risk, production risk, quality risk, market risk, labor risk, environmental risk, technology risk, information risk, disclosure risk, defense and security risk, and reputational risk.
4. The Board of Directors decides on the direction, principles, and mechanisms of the Company's risk management; and supervises the implementation of the risk management system.

5. The Chairman of the Board of Directors shall organize and implement the role of monitoring, warning, and requesting reports and explanations regarding significant risks within the scope of the Board of Directors' management; requesting reports, explanations, and warnings about risks shall not be construed as acting in place of the General Director.

6. The General Director is responsible for organizing the identification, assessment, control, handling, and reporting of risks in the Company's daily operational activities; ensuring that risks arising in production, business, finance, investment, labor, quality, subsidiaries, national defense and security tasks, and information disclosure are detected and handled promptly.

7. The Supervisory Board monitors compliance with the risk management mechanism, the detection, reporting, and handling of risks in accordance with the functions and duties stipulated by law and this Charter; the Supervisory Board does not replace the risk management functions of the Board of Directors, nor does it replace the risk management responsibilities of the General Director.

8. Managers, executives, capital representatives, heads of subsidiaries, branches, representative offices, affiliated units, and related individuals are responsible for identifying, reporting, handling, or recommending timely handling of risks within the scope of their assigned duties.

9. Detailed information regarding risk categories, risk levels, warning thresholds, reporting procedures, handling points, control measures, and specific responsibilities is stipulated in the Risk Management Regulations, Internal Corporate Governance Regulations, and other specialized regulations of the Company.

Article 70. Internal Control

1. The Company establishes an internal control system to ensure that its operations comply with the law, its Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and internal regulations; and to protect the Company's capital, assets, data, reputation, and legitimate interests.

2. The internal control system shall cover key areas, including: governance, operations, finance, accounting, investment, procurement, contracts, asset management, inventory management, accounts receivable management, labor management, quality management, information disclosure, subsidiary management, state capital management, and national defense and security tasks.

3. Internal control shall be designed according to the principles of clearly defined responsibilities, appropriate functional separation, proper authorization, pre-inspection, post-inspection, complete record keeping, timely reporting, and handling of deviations within the scope of authority.

4. The Board of Directors is responsible for overseeing the internal control system; the General Director is responsible for organizing, building, operating, and maintaining the internal control system in operational activities; the Supervisory Board independently monitors compliance with and effectiveness of the internal control system according to its functions.

5. Internal control is a system serving governance and management; it is not the Supervisory Board and does not replace the functions of the Supervisory Board. The Supervisory Board is an independent supervisory body elected by the General Meeting of Shareholders in accordance with the law and this Charter.

6. The Board of Directors' support unit, the Corporate Governance Officer, the legal department, the finance and accounting department, the internal control department, the internal audit department (if any), and other specialized departments shall perform advisory, support, inspection, and control tasks according to their assigned functions and duties; they shall not independently expand their authority or form independent executive or supervisory levels beyond the provisions of the law, the charter, and internal regulations.

7. The company may organize internal audits, dedicated internal controls, or other control mechanisms appropriate to the company's size, characteristics, and governance requirements.

8. Detailed provisions regarding the organization of the internal control system, internal audit, control procedures, reporting regime, warning mechanisms, and handling of deviations are stipulated in the Internal Regulations on Corporate Governance, Financial Regulations, Internal Control Regulations, Risk Management Regulations, and other specialized regulations.

Article 71. Handling violations related to information disclosure, confidentiality, risk management, and internal control.

1. Organizations and individuals who violate regulations on information disclosure, information provision, information confidentiality, risk management, internal control, or fail to fulfill their responsibilities for reporting, warning, and handling risks shall, depending on the nature, extent, and consequences of the violation, be held liable in accordance with the law, this Charter, and the Company's internal regulations.

2. Violations include, but are not limited to, disclosing false information, delayed disclosure, failure to disclose information as required, concealing information, disclosing confidential information, using insider information for personal gain, dishonest reporting, failure to warn of risks, failure to control risks, failure to correct discrepancies, or obstructing lawful control activities.

3. In cases where published information is inaccurate, incomplete, or misleading, the Company is responsible for correcting, supplementing, reporting to the competent authority, and implementing corrective measures as prescribed by law.

4. In cases of violations of regulations on information confidentiality, state secrets, national defense secrets, business secrets, or undisclosed information, the violating individual, department, or unit shall be held responsible according to the law and the Company's internal regulations; if damage is caused, compensation shall be paid as prescribed.

5. In cases where a violation causes damage to the Company, the State, shareholders, employees, investors, or third parties, the violating individual or organization shall compensate for the damage and bear legal responsibility as prescribed.

6. The Board of Directors, the Chairman of the Board of Directors, the General Director, the Supervisory Board, corporate governance officer, and relevant departments, within the scope of their duties and powers, are responsible for promptly detecting, preventing, handling, or recommending the handling of violations of the regulations herein.

7. The handling of violations shall ensure that it is within the correct authority, follows the correct procedures, is based on evidence and documentation, clearly identifies individual responsibilities, and shall not be used to obstruct the legitimate supervisory rights of shareholders, the Supervisory Board, state management agencies, or agencies representing state capital ownership.

CHAPTER XI

REORGANIZATION, DISSOLUTION, DISPUTE RESOLUTION, AMENDMENT OF CHARTER AND EFFECTIVE DATE

Article 72. Reorganization of the Company

1. The division, separation, merger, acquisition, conversion of legal form, restructuring, or other forms of reorganization of the Company shall be carried out in accordance with the law, this Charter, and resolutions of the General Meeting of Shareholders.

2. The reorganization of the Company shall ensure compliance with laws on enterprises, securities, state capital management in enterprises, labor, taxation, finance, accounting, land, national defense, security, information disclosure, and other relevant legal regulations.

3. For companies that are state-owned enterprises, public companies, and defense-dual-use enterprises, all restructuring plans shall be considered on the basis of preserving and developing state capital, preventing asset losses, not negatively impacting national defense and security tasks, not reducing national defense production capacity, not infringing on the legitimate rights of shareholders and employees, and shall be reported to and approved by the competent authority as prescribed.

4. The Board of Directors is responsible for developing or directing the development of a restructuring plan for the Company, to be submitted to the General Meeting of Shareholders or the competent authority for consideration and decision. The restructuring plan shall have full legal basis, financial analysis, assessment of the impact on capital, assets, employees, shareholders, subsidiaries, affiliated units, national defense and security tasks, information disclosure obligations, and other stakeholders.

5. The General Director is responsible for coordinating with the Board of Directors in preparing documents, data, and restructuring plans, and for organizing the implementation of these plans after they have been approved by the competent authority, within the scope of assigned duties and powers.

6. The Supervisory Board is responsible for monitoring the construction and implementation of the reorganization plan according to its functions and duties; promptly recommending action if it detects any signs of violations of the law, this Charter, loss of capital or assets, or adverse effects on the legitimate rights of the State, the Company, shareholders, employees, and related parties.

7. The reorganization of the Company shall not be used to conceal losses, illegally transfer assets, evade financial obligations, obligations to employees, distort shareholder rights, or illegally reduce the State's capital share in the Company.

Article 73. Dissolution of the Company

1. The company is dissolved in cases prescribed by law, including when the General Meeting of Shareholders decides to dissolve it, when its operating period expires without renewal, when its Certificate of Business Registration is revoked, or in other cases as prescribed by law.

2. The dissolution of the Company may only be carried out when the Company ensures the full payment of all debts and other financial obligations, and is not currently involved in any disputes being resolved in court or arbitration, unless otherwise provided by law.

3. The dissolution of the Company shall ensure openness, transparency, proper procedures, proper authority, control, and protection of the legitimate rights and interests of the State, the Company, shareholders, employees, creditors, customers, partners, and other interested parties.

4. Regarding the state capital portion in the company, the handling of its dissolution shall comply with the laws on state capital management in enterprises, the laws on finance, accounting, and public assets (if relevant), and be subject to the supervision of the agency representing the state capital owner as prescribed.

5. Regarding assets, records, documents, technology, data, products, contracts, or resources related to national defense and security tasks, their disposal upon dissolution shall comply with the laws on national defense, security, protection of state secrets, information confidentiality, and the requirements of competent authorities.

6. All acts of asset dissipation, concealment of debts, illegal transfer of assets, falsification of records, unlawful prioritization of payments, and concealment of obligations to the State, employees, shareholders, creditors, or related parties during the dissolution process are strictly prohibited.

7. The Board of Directors, the Chairman of the Board of Directors, the General Director, the Chief Accountant, the Supervisory Board, and other relevant individuals shall be held responsible within the scope of their duties and powers if violations, asset losses, discrepancies in records, unreasonable delays, or damages occur during the dissolution process.

Article 74. Liquidation of assets and order of payment during dissolution.

1. The Board of Directors shall organize the liquidation of the Company's assets in accordance with the law and resolutions of the General Meeting of Shareholders. If necessary, the Board of Directors shall decide

to establish a Liquidation Committee or hire a qualified organization to carry out the asset liquidation in accordance with regulations.

2. The liquidation of assets shall ensure a complete inventory, accurate determination of the current status, value, ownership rights, and related obligations; it shall be carried out publicly, transparently, and within the proper authority, without causing any loss of the Company's assets, especially capital and assets related to the State and assets serving national defense and security purposes.

3. The order of payment of the Company's debts and financial obligations upon dissolution shall be carried out in accordance with the law, including: dissolution costs; debts for wages, severance pay, social insurance, health insurance, unemployment insurance; other employee benefits as stipulated in collective bargaining agreements and signed employment contracts; tax obligations and other debts.

4. After all debts and dissolution expenses have been paid, the remaining assets shall be distributed to shareholders in proportion to their shareholding, share type, and rights associated with each share, as stipulated by law and this Charter.

5. The payment, distribution of assets, handling of state capital, handling of assets with national defense and security implications, and completion of dissolution procedures shall be fully documented, with supporting documents, confirmations, and archives, ensuring the ability to verify and cross-check.

6. The Board of Directors, the Chairman of the Board of Directors, the General Director, the Chief Accountant, the Liquidation Committee, and all related individuals are personally responsible for the truthfulness, accuracy, and legality of records, data, assets, liabilities, payment order, and dissolution results within the scope of their assigned duties.

7. The Supervisory Board is responsible for supervising the liquidation of assets, payment of obligations, and distribution of remaining assets according to its functions and duties; in case of detecting signs of violations, it shall promptly recommend handling or report to the competent authority as prescribed.

Article 75. Resolution of Internal dispute

1. Internal disputes of the Company include: disputes between shareholders and the Company; between shareholders and shareholders related to the Company; between shareholders and the Board of Directors, Supervisory Board, General Director, managers, and executives; or disputes arising in the application of the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and internal regulations of the Company.

2. When internal disputes arise, the parties involved shall first prioritize resolving them through exchange, negotiation, and mediation in a spirit of goodwill, cooperation, transparency, and respect for the legitimate interests of the Company, the State, shareholders, and other stakeholders.

3. In cases of disputes not directly involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors may preside over or direct negotiations and mediation;

request the parties to provide information, documents, explanations, and propose solutions in accordance with the law and this Charter.

4. In cases where a dispute directly involves the Board of Directors, the Chairman of the Board of Directors, or may affect the objectivity of the resolution process, the parties may agree to choose a mediator, a mediation organization, arbitration, or a competent court in accordance with the law.

5. If the dispute cannot be resolved through negotiation or mediation, it shall be settled by arbitration or by a competent court in accordance with the law.

6. Parties involved in a dispute are responsible for providing truthful information and maintaining confidentiality as required; they shall not exploit the dispute to disrupt the Company's operations, affect information disclosure, reputation, state capital, national defense and security, or the legitimate rights of shareholders, employees, and third parties.

7. The costs of dispute resolution shall be borne by agreement between the parties or by judgment or decision of arbitration, court, or competent authority.

8. During the dispute resolution period, the parties involved shall still fulfill their undisputed obligations and shall not interrupt their production and business activities, national defense and security duties, information disclosure obligations, or obligations to employees, unless a competent authority decides otherwise.

Article 76. Amendments and Additions to the Charter

1. Amendments and additions to the Charter are within the authority of the General Meeting of Shareholders and are only effective when approved by the General Meeting of Shareholders according to the voting ratio stipulated in the law and this Charter.

2. The Board of Directors is responsible for reviewing the Charter, proposing amendments and additions when there are changes in the law, requirements from competent authorities, agencies representing the State capital ownership, requirements for public company governance, requirements for national defense and security, or development requirements of the Company.

3. The dossier for amending or supplementing the Charter shall clearly state the legal basis, reasons for amendment, content of amendment, impact assessment, a comparison table between the current content and the proposed amendments, legal review opinions (if necessary), and a draft resolution of the General Meeting of Shareholders.

4. In cases where the provisions of the law differ from this Charter, or where new provisions arise before this Charter have been amended, the provisions of the law shall prevail. The Board of Directors is responsible for submitting amendments and supplements to the Charters to the General Meeting of Shareholders at the nearest meeting.

5. The Company's internal regulations, operating regulations, rules, and procedures shall be reviewed, amended, and supplemented to conform with the Charter after the Charter is amended or supplemented.

6. Amendments and additions to the Charter shall ensure that the Company's fundamental principles are not compromised, including: compliance with the law; preservation and development of State capital; protection of shareholder rights; fulfillment of national defense and security duties; separation of governance, management, and control; transparency of information; and accountability.

Article 77. Transitional provisions

1. From the date this Charter comes into effect, all previously established rights, obligations, responsibilities, titles, organizational structure, authority, and internal regulations shall continue to be implemented, provided they do not contradict this Charter and current laws.

2. Resolutions, decisions, contracts, transactions, delegations of authority, authorizations, regulations, and procedures issued or signed before the effective date of this Charter shall continue to be in effect if they do not contradict this Charter and the provisions of the law.

3. Within the timeframe determined by the Board of Directors, relevant agencies, units, and individuals shall complete the review and adjustment of internal documents, delegation of authority, reporting mechanisms, and control mechanisms to conform with this Charter.

4. In the event of any issue arising that is not stipulated in this Charter or internal regulations, the handling shall be carried out in accordance with current laws, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the principle of ensuring the legitimate interests of the Company, the State, shareholders, employees, and other relevant parties.

5. In cases where transitional provisions relating to state capital, state capital representatives, subsidiaries, defense and security tasks, or information disclosure require the opinion of a competent authority, the Company shall follow the correct procedure for seeking opinions and only proceed when all conditions stipulated in the regulations are met.

6. The Board of Directors is responsible for organizing the implementation of the transitional provisions; the General Director is responsible for implementation within the scope of operations; and the Supervisory Board monitors implementation according to its functions and duties.

Article 78. Responsibility for reviewing and updating the internal regulations system after the Charter comes into effect.

1. After this Charter comes into effect, the Board of Directors is responsible for directing the review, amendment, supplementation, or issuance of new internal regulations, rules, and procedures of the Company to ensure compliance with this Charter and applicable laws.

2. Internal regulations, rules, and procedures shall be reviewed, including: Internal regulations on corporate governance, regulations on the operation of the Board of Directors, regulations on the operation of the

Supervisory Board, financial regulations, regulations on delegation and authorization, regulations on capital representatives, regulations on subsidiary management, regulations on information disclosure, internal control regulations, risk management regulations, labor and salary regulations, and other relevant internal documents.

4. The General Director, the Supervisory Board, corporate governance officer, the legal department, the finance and accounting department, the human resources department, the agencies assisting the Board of Directors, and related units are responsible for coordinating the review, proposing amendments, additions, or issuing internal documents within their authority.

5. In cases where internal regulations, rules, or procedures differ from this Charter, this Charter shall apply until the internal documents are amended, supplemented, or replaced.

6. The Board of Directors is responsible for determining the deadline for completing the review of the internal regulations system and clearly assigning the lead agency, coordinating agencies, outputs, and reporting responsibilities for the implementation results.

Article 79. Preservation, copying, and interpretation of the Charter

1. This Charter are kept at the Company's head office and are published or made available in accordance with the laws on public companies, corporate governance, and information disclosure.

2. Shareholders, managers, executives, the Supervisory Board, representatives of state capital, and other interested parties have the right to search, extract, and copy the Charter in accordance with the law and the Company's internal regulations.

3. Copies or extracts of this Charter are valid only when certified, authenticated, or signed by a person authorized by law and the Company's internal regulations.

4. In the event of differing interpretations of the Charter, the Board of Directors shall be responsible for providing explanations in accordance with the law and to protect the legitimate interests of the Company, the State, shareholders, and other interested parties.

5. In cases where the matter requiring clarification affects the fundamental rights of shareholders, the authority of the General Meeting of Shareholders, the rights of the State capital ownership representative body, or there are differing opinions among the management, executive, and supervisory bodies, the Board of Directors shall submit the matter to the General Meeting of Shareholders for consideration and decision, or act in accordance with the provisions of the law.

6. The interpretation of the Charter shall not alter the content, spirit, or limits of authority approved by the General Meeting of Shareholders; nor shall the interpretation of the Charter be used to expand the authority of any individual, agency, or department within the Company.

Article 80. Effective Date

1. This Charter consists of 11 chapters and 80 articles, was approved by the General Meeting of Shareholders of X20 Joint Stock Company on date... month ... 2026 in Hanoi and takes effect from the date of approval.
2. This Charter is unique and supersedes all previous Charters of X20 Joint Stock Company from the date of its effectiveness.
3. The Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the General Director, the representative of the State capital, the representative of the Company's capital in other enterprises, managers, executives, affiliated units, subsidiaries, shareholders, employees, and other relevant organizations and individuals are responsible for implementing this Charter.
4. Internal regulations, rules, and procedures of the Company issued before the effective date of this Charter shall continue to apply if they do not contradict this Charter and applicable laws.
5. In cases where internal regulations, rules, or procedures differ from this Charter or are no longer consistent with current laws, the Board of Directors, the General Director, the Supervisory Board, and relevant departments are responsible for reviewing, amending, supplementing, or replacing them within their authority.
6. This Charter are drawn up in 10 copies, each having equal legal validity, and are kept at the Company's head office in accordance with the law./.

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS

Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 554/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

Regarding the amendment and supplementation of the regulations of X20 Joint Stock Company

To: General Meeting of Shareholders of X20 Joint Stock Company.

The General Meeting of Shareholders of X20 Joint Stock Company, held on June 18, 2021, resolved to approve the issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company and the Operating Regulations of the Board of Directors of GATEXCO 20.

In 2025, the National Assembly, the Government, and various ministries and agencies issued many relevant legal documents. Therefore, the aforementioned regulations need to be amended and supplemented according to the new regulations to ensure compliance with the law.

Based on the changes in the law, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders of X20 Joint Stock Company for consideration and voting:

1. Amendment, supplementation, and issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company (details attached to this Submission).
2. Amendments, additions, and promulgation of the Operating Regulations of the Board of Directors of GATEXCO 20 (details attached to this Submission).

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and decision./

Recipients:

- As above (for reporting);
- Filed: VT, BODs, H03.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and Sealed)

Chu Van De



X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: /QC-HDQT

Hanoi, April 22, 2026

INTERNAL REGULATIONS ON GOVERNANCE OF X20 JOINT STOCK COMPANY

(Attached to the Decision No. /QD-HDQT dated 2026)

of the Board of Directors of X20 Joint Stock Company)

Based on the Securities Law dated November 26, 2019;

Based on the Enterprise Law dated June 17, 2020;

Based on the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on the Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under the Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Based on the Articles of Association of X20 Joint Stock Company;

Based on the Resolution No. 01/2026/NQ-DHDCD dated June 2026 of the General Meeting of Shareholders of X20 Joint Stock Company, Annual Meeting 2026,

The Board of Directors issues the Internal Regulations on Corporate Governance of X20 Joint Stock Company:

CHAPTER I

GENERAL REGULATIONS

Article 1. Scope of adjustment and purpose of issuance

1. These regulations stipulate the principles, mechanisms, procedures, and responsibilities in the internal governance of X20 Joint Stock Company, aiming to concretize the Company's Charter, ensure transparent governance, controlled operation, independent supervision, and individual accountability.
2. These regulations do not replace the Charter and do not repeat content already fully stipulated in the Charter or by law; the provisions of these regulations should only be understood as guidelines for implementation, specifying or designing internal operating mechanisms.
3. The objective of these regulations is to ensure that each authority is limited, each decision is well-founded, each risk has a designated point of contact for handling, and each violation has an individual or department held accountable.

Article 2. Principles of Application

1. In case these Regulations differ from the Company's Articles of Association, the Company's Articles of Association shall apply; in case the Articles of Association or these Regulations differ from the law, the applicable law shall apply.

2. All individuals, departments, subordinate units, managers, executives, capital representatives, and authorized persons acting on behalf of the Company are obligated to comply with these Regulations within the scope of their assigned responsibilities and duties.

3. No individual may invoke operating practices, internal precedents, or oral instructions to replace legal grounds, submitted documents, resolutions, decisions, or written approvals as stipulated in these Regulations.

Article 3. Core Governance Principles

1. There is a clear separation between governance, management, and control; the Board of Directors performs governance and oversight functions; the General Director performs executive functions; and the Supervisory Board performs independent inspection and oversight functions.

2. Each task should have only one lead agency and one person primarily responsible; coordination should not negate the responsibility of the lead agency.

3. All management and operational decisions shall meet four conditions: be within the proper authority, follow the correct procedures, have complete documentation, and be subject to post-decision review.

4. The company manages based on data, plans, budgets, reports, and accountability mechanisms; it does not manage based on emotions or approve decisions based on unverified information.

Article 4. Explanation of terms in these Regulations

1. "Governance decisions" are decisions within the authority of the General Meeting of Shareholders, the Board of Directors, or the Chairman of the Board of Directors, according to the legally delegated authority.

2. "Executive decisions" are decisions made by the General Director or a person legally assigned or authorized by the General Director to organize and implement the Company's daily operations within the assigned scope.

3. "Exceeding authority" means making decisions, approving, committing to, signing, or implementing work outside the scope of authority, limits, conditions, or mandatory procedures as stipulated by law, this Charter, these Regulations, or delegation/authorization documents.

4. "Conflict of interest" refers to situations where the interests of an individual, related party, or related organization have the potential to influence, affect, or distort the objectivity of the performance of a task.

5. "Related parties" are defined in accordance with corporate law, securities law, and other relevant legal regulations.

CHAPTER II

FRAMEWORK OF GOVERNANCE AND DELINEATION OF AUTHORITY

Article 5. Governance Model and Principles of Delineation

1. The company's governance model operates on the following principles: The General Meeting of Shareholders decides on matters within its ultimate authority; the Board of Directors decides on the direction, policies, major plans, and operational control; the Chairman of the Board of Directors organizes governance, supervision, and control within the assigned scope; the General Director manages daily operations; and the Supervisory Board provides independent oversight.
2. The Board of Directors does not directly replace the executive functions; the Chairman of the Board of Directors does not act in place of the General Director; the General Director does not make decisions on behalf of the Board of Directors; and the Supervisory Board does not directly interfere in day-to-day operational activities.
3. The Board of Directors' Office is a support unit that assists the Board of Directors and the Chairman of the Board in reviewing, compiling, and supervising; the Board of Directors' Office is not an executive management unit and is not authorized to issue executive decisions.

Article 6. Delineation of Authority of the Board of Directors

1. The Board of Directors decides on matters within its authority as stipulated by law and the Charter, and on the following matters to ensure unified governance: Strategy; annual business production plan; annual financial plan; risk management policy; management personnel policy; transactions, projects, investment plans, borrowing, lending, guarantees, and other transactions within the limits requiring submission.
2. The Board of Directors decides on or approves internal regulations; decides on delegation and authorization; clearly defines the limits, conditions, procedures, reporting regime, and post-audit responsibilities for each delegated authority.
3. The Board of Directors has the right to request the General Director, managers, capital representatives, subsidiaries, and related individuals to report, provide records and documents, and offer full and timely explanations; if necessary, the Board of Directors may request a temporary suspension of the implementation of decisions that show signs of illegality, exceed authority, or pose serious risks for review.

Article 7. Delineation of the authority of the Chairman of the Board of Directors

1. The Chairman of the Board of Directors organizes the Board of Directors' activity program; convenes and presides over Board of Directors meetings; signs resolutions and decisions of the Board of Directors; and monitors the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
2. Within the scope of authority delegated by the Board of Directors, the Chairman of the Board of Directors may review, approve, or provide opinions on matters within his/her assigned authority; the exercise of this right shall be within the limits, conditions, documentation, and reporting requirements of the Board of Directors.

3. The Chairman of the Board of Directors is not permitted to directly oversee the daily production and business operations of the Company; is not permitted to make operational decisions on behalf of the General Director; and is not permitted to use the Board of Directors' Office to form a parallel level of management.

Article 8. Delineation of the General Director's Authority

1. The General Director manages the company's day-to-day operations based on strategies, plans, budgets, limits, and resolutions and decisions approved by competent authorities.
2. The General Director has the right to proactively organize the management structure, assign tasks, coordinate resources, sign contracts, and decide on management measures within the scope of their assigned authority; however, they may not expand their authority by internal assignment or further delegation.
3. The General Director is directly and fully responsible for the legality, effectiveness, and accuracy of information, reports, and implementation results of decisions within the scope of management.

Article 9. Delineation of the authority of the Supervisory Board

1. The Supervisory Board conducts independent inspections and supervision of compliance with the law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, the management of capital and assets, financial reporting, information disclosure, and the activities of managers and executives.
2. The Supervisory Board may request the Board of Directors, the Chairman of the Board of Directors, the General Director, the Board of Directors' Office, subsidiaries, and relevant individuals to provide records, documents, and explanations to facilitate inspection and supervision in accordance with the law.
3. The Supervisory Board does not replace the functions of the Board of Directors, the Chairman of the Board of Directors, or the General Director; recommendations of the Supervisory Board shall be submitted to the correct points and authorities and their implementation shall be monitored.

CHAPTER II

SHAREHOLDER GOVERNANCE, SHAREHOLDER PROTECTION, AND STATE-OWNED EQUITY MANAGEMENT

Article 10. Principles of shareholder governance

1. The company guarantees equal treatment among shareholders holding the same type of shares; guarantees the right to access information, the right to attend, speak, vote, make proposals, and other rights as stipulated by law and the company's charter.
2. The exercise of shareholder rights shall be organized according to a clear process, with a designated point of contact, processing deadlines, responsible persons, and record-keeping.
3. No agency, department, or individual shall delay, obstruct, hinder, or provide false information that affects the exercise of the legitimate rights of shareholders.

Article 11. Focal point for shareholder-related matters

1. The person in charge of corporate governance or the department assigned to manage the shareholder activities is the focal point for organizing procedures related to shareholder lists, meeting documents, receiving proposals, authorizations, meeting registration, and disclosing information related to the General Meeting of Shareholders.

2. All shareholder requests shall be received in writing, via official email, or other legal means; responses shall be given within the specified timeframe, clearly stating the legal basis and the processing status.

3. Shareholder records, shareholder meeting documents, written opinions, minutes, resolutions, and accompanying documents shall be stored completely, consistently, securely, and in a traceable manner.

Article 12. Protection of Minority Shareholders

1. Transactions that may give rise to conflicts of interest, transactions with related parties, or transactions that may adversely affect the rights and interests of minority shareholders shall be fully disclosed, submitted to the appropriate authorities, and voted on in accordance with regulations.

2. Upon receiving a legitimate request from a shareholder or group of shareholders on convening the meeting, to supplement the meeting agenda, provide information, investigate specific issues or other requests as required by law, the assigned focal point shall immediately advise on and handle the matter, without delay due to internal administrative reasons.

3. Any act of abusing managerial or executive positions or insider information to undermine the rights of minority shareholders or transfer the Company's interests to other entities shall be subject to disciplinary action.

Article 13. Management of State stake in the Company

1. The State stake in the Company is managed in accordance with the law on the management and investment of State stake in enterprises, the Charter, these regulations, and the directives of competent authorities.

2. The representative of the State's capital stake in the Company is responsible for exercising the State shareholder rights in accordance with the assigned content, directives, and authority; they are not allowed to arbitrarily vote, approve, or make commitments on matters requiring prior consultation without valid approval.

3. Issues affecting capital preservation, investment, capital structure, business reorganization, management personnel, major transactions, transactions with related parties, profit distribution, and other matters as required by law shall be fully compiled so that the capital representative can prepare reports and seek opinions in accordance with regulations.

CHAPTER IV

BOARD OF DIRECTORS

Article 14. Principles of operation of the Board of Directors

1. The Board of Directors operates collectively, making decisions by majority vote, ensuring transparency, substantive debate, independence in review, and individualized voting responsibility.
2. Board members shall thoroughly review the documents before meetings; attend all meetings; clearly state their views; and bear personal responsibility for their opinions, votes, and recommendations.
3. No member may invoke collective voting to exclude personal liability when they knew or should have known that the decision was unlawful, exceeded their authority, lacked basis, or caused damage to the Company.

Article 15. Documents to be submitted to the Board of Directors

1. Documents submitted to the Board of Directors shall include at least: a submission; a draft resolution or decision; an appraisal report or expert opinion from the relevant department; legal basis; financial analysis, risk assessment, and proposed solutions; and differing opinions, if any.
2. For content involving investment, transactions, finance, loans, guarantees, business cooperation, capital contributions, asset purchases and sales, asset disposal, senior personnel, or transactions with related parties, the dossier shall include an assessment of the impact on capital, assets, cash flow, legal compliance, and potential conflicts of interest.
3. Incomplete dossiers, those lacking clear authority, sufficient legal basis, or mandatory expert opinions shall not be included in the meeting agenda for voting, except in emergency cases as decided by the Chairman of the Board of Directors, and the reasons shall be clearly stated in the minutes.

Article 16. Resolution/Decision-Making Procedures of the Board of Directors

1. The resolution/decision-making procedures include the following steps: Proposal – Authority verification – Evaluation – Submission of documents – Meeting or consultation – Voting – Issuance of resolution/decision – Implementation – Monitoring – Reporting of results.
2. The submitting department is responsible for the accuracy of the documents; the reviewing department is responsible for the review opinion; the person convening the meeting is responsible for the procedures; and each member of the Board of Directors is responsible for their own vote.
3. Resolutions/decisions of the Board of Directors shall clearly define the content of the resolution, objectives, basis, implementing agency, deadline, reporting requirements, control mechanisms, and handling procedures if requirements are not met.

Article 17. Conflicts of Interest and Related Parties

1. Members of the Board of Directors, managers, executives, and related individuals are obligated to truthfully, fully, and promptly declare any related interests as required by regulations.
2. Individuals with vested interests in the matter under consideration shall voluntarily report their involvement, refrain from participating in in-depth discussions about their interests, and avoid voting or unlawfully influencing the decision-making process.

3. All transactions with parties involved in or potentially conflicting with interests may only be conducted after proper submission, assessment, disclosure, and approval by the competent authority; in case of violation, decisions, transactions, and responsibilities will be handled according to the law.

Article 18. Monitoring the implementation of resolutions/decisions of the Board of Directors

1. After the resolution/decision is issued, the Chairman of the Board of Directors directs the assignment of a focal point to monitor its implementation; the General Director is responsible for organizing the implementation; the Board of Directors' Office or the assigned focal point is responsible for compiling progress, results, difficulties, and discrepancies.

2. The minimum monitoring content includes: Work to be done, completion deadline, person responsible, output, execution status, risks encountered, and recommendations for adjustment.

3. In case of detecting delays, deviations from resolutions/decisions, exceeding the approved scope, or serious risks arising, the focal point responsible for monitoring shall immediately report to the Chairman of the Board of Directors for handling within his/her authority or submit the matter to the Board of Directors for consideration.

CHAPTER V

OPERATION MANAGEMENT, HIERARCHICAL STRUCTURE AND AUTHORIZATION

Article 19. Principles of Operation

1. The Board of Director operates based on the approved annual targets, production and business plan, financial plan, budget, limits, and indicators; he/she may not operate outside of these frameworks without the approval of the competent authority.

2. Management shall ensure compliance with the law, regulations, procedures, and data; all important management decisions shall be documented in writing or on a traceable electronic system.

3. The General Director is responsible for establishing a unified operational order; the formation of unofficial operational channels, distortion of information, or ineffectiveness of the hierarchical system is strictly prohibited.

Article 20. Hierarchical structure in operation

1. The General Director may further delegate authority to the Deputy General Director, Chief Accountant, heads of subordinate units, and other managerial positions within the scope permitted by the Charter, resolutions, decisions of the Board of Directors, and delegation documents.

2. The delegation document shall clearly state: the assigned job title; the scope of work; the limits; the conditions for implementation; the coordination mechanism; the reporting mechanism; individual responsibilities; and cases requiring prior consultation.

3. Delegation of authority does not alter the ultimate responsibility of the General Director for operational results; the recipient of delegated authority may not infer the expansion of authority, nor may they arbitrarily delegate further authority without written authorization.

Article 21. Authorization

1. Authorization shall be in writing; it may only be granted for tasks within the authority of the authorizing person and permitted by law.
2. The authorization document shall clearly identify the authorizing person, the authorized person, the content of the authorization, the duration, scope, conditions, reporting responsibilities, and the inspection regime of the authorizing person.
3. An authorized person may not re-authorize without explicit consent; when exercising authority, they shall act in the name of the correct entity, maintain complete records, and be responsible only within the scope of the authorization.

Article 22. In exceptional circumstances, the General Director shall submit a report or seek advice.

1. The General Director shall submit to the Board of Directors or the Chairman of the Board of Directors, depending on their authority, any work exceeding limits, exceeding budgets, changes in objectives, significant changes in cash flow, resulting in large debt obligations, changes in the structure of key assets, or changes in management personnel within their respective jurisdictions.
2. The General Director shall seek prior approval before undertaking any work involving conflicts of interest; transactions with related parties; transactions with significant legal risks; projects with a high risk of losses, selling below cost, or significantly impacting the Company's solvency or reputation.
3. In emergency situations requiring immediate action to prevent further damage, the General Director may apply temporary measures to the extent necessary and shall immediately report to the Chairman of the Board of Directors; continued implementation shall follow the instructions of the competent authority.
4. Other cases as prescribed by law.

Article 23. Reporting mechanism of the General Director

1. The General Director shall establish a system of regular and ad hoc reporting to the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board.
2. The minimum periodic report shall include: results of plan implementation; revenue, expenses, profit; cash flow; accounts payable; inventory; investments; capital and asset status; personnel; legal compliance; information disclosure; risks and recommendations for handling them.
3. Ad hoc reports shall be submitted immediately upon the occurrence of any of the following: failure to meet material targets; unusual fluctuations; legal incidents; financial insecurity; risk exceeding thresholds; transactions or actions showing signs of exceeding authority; events that may significantly affect the Company's capital, assets, reputation, or disclosure obligations.

Article 24. Accountability Mechanism of the General Director

1. The General Director is obligated to provide explanations when requested by the Board of Directors, the Chairman of the Board of Directors, or the Supervisory Board within the limits prescribed by law; or when there are significant discrepancies compared to the plan, there are material risks, indications of violations, or recommendations from the audit/control agency.
2. The explanatory report shall clearly identify: the sequence of events; the legal basis; the decision-maker, the advisor, and the implementer; the cause; the extent of the impact; corrective measures; and the individual and departmental responsibilities involved.
3. Failure to provide explanations, delayed explanations, dishonest explanations, or intentional concealment of information constitutes a serious breach of the executive's duties.

CHAPTER VI

INTERNAL CONTROL, MONITORING AND ACCOUNTABILITY SYSTEM

Article 25. Design of the internal control system

1. The Company's internal control system is designed on three layers: Control at the point of origin; administrative oversight by the Board of Directors, the Chairman of the Board, and assigned focal points; and independent inspection and supervision by the Supervisory Board in accordance with the law.
2. The internal control system shall cover at least the following areas: Finance and accounting; investment; procurement; contracts; accounts payable; inventory; asset management; human resources; information disclosure; data and security; subsidiaries; equity representatives; legal compliance and risk management.
3. The control process shall be linked to each stage, each limit, each approval point, each output product, and a warning mechanism shall be in place when there are signs of deviation from standards.

Article 26. Supervisory rights of the Board of Directors and the Chairman of the Board of Directors

1. The Board of Directors and the Chairman of the Board oversee operational activities through a system of indicators, reports, data, plans, budgets, transaction records, explanations, and other management tools.
2. The Board of Directors and the Chairman of the Board of Directors have the right to request information, compare data, invite relevant individuals to provide explanations, and request the suspension or adjustment of work that shows signs of risk or violation.
3. The oversight by the Board of Directors and the Chairman of the Board does not replace the independent oversight of the Supervisory Board, but is a mandatory part of the power control mechanism within the Company.

Article 27. Role of the Board of Directors' Office in Control

1. The Office of the Board of Directors performs the functions of advising and assisting in the review of submitted documents; monitoring the implementation of resolutions; compiling and analyzing reports; detecting signs of discrepancies or risks and reporting to the Chairman of the Board of Directors.

2. The Board of Directors' Office is authorized to request information, documents, and reports from relevant groups and individuals as legally required by the Board of Directors or the Chairman of the Board; it is not permitted to issue operational orders, stop operations, approve or reject documents outside its assigned scope of authority.

3. The Board of Directors' Office shall maintain confidentiality, ensure objectivity and honesty; not interfere with the authority of the Supervisory Board; and not perform auditing or inspection work in place of authorized agencies.

Article 28. Coordination mechanism between control agencies

1. The Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the Board of Directors' Office, the General Director, and related units are responsible for coordination based on the principle of proper function, avoiding overlap and mutual obstruction.

2. Control conclusions and recommendations shall clearly identify: the findings; the basis; the level of risk; preliminary responsibility; remedial measures; the implementing agency or individual; and the deadline for completion.

3. In cases where the same issue is discovered, the inspection agencies shall exchange information to agree on a handling point, avoiding duplicate inspections, but without compromising the independent rights and responsibilities of each agency.

Article 29. Reporting and Control Flows

1. The reporting flow within the Company is designed according to the principle of going from the source to the person directly responsible, to the executive level, to the management level, while ensuring an independent information flow for the supervisory body in the event of an unusual incident.

2. The control flow is designed in the following sequence: Detection – Warning – Verification – Request for Explanation – Decision on Remediation – Follow-up on Correction – Closing of Control File.

3. Data shall not be manipulated, cleaned up, reported, or control flows delayed or altered in order to evade responsibility or conceal violations.

CHAPTER VII RISK MANAGEMENT

Article 30. Principles of Risk Management

1. The Company's risk management is implemented according to the principles of prevention, control during implementation, early detection, timely handling, and individual accountability.

2. Risks shall be identified based on data, indicators, transactions, cash flow, market fluctuations, legal compliance, information security, brand reputation, and the specific characteristics of dual-use enterprises with dominant state ownership.

3. No individual shall invoke deadline pressure, industry practice, or verbal orders to bypass the risk identification, reporting, and mitigation process.

Article 31. Risk Classification

1. The Company's risks include at least the following groups: strategic risk; legal risk; financial risk; investment risk; market risk; operational risk; personnel risk; data and information security risk; information disclosure risk; risks at subsidiaries and investments outside the company.

2. Depending on the risk group, the General Director shall develop identification criteria, warning indicators, reporting thresholds, and corresponding control measures; and submit them to the competent authority for approval according to the hierarchical structure.

3. Specific risks related to national defense and security, technological secrets, strategic supply chains, and obligations to state management agencies shall be monitored separately through enhanced control mechanisms.

Article 32. Responsibilities of Risk Management

1. The Board of Directors determines the direction and policy of risk management; approves the limits, control principles, and monitoring mechanisms for material risks.

2. The Chairman of the Board of Directors shall oversee compliance with the risk management policy; direct the review and handling of situations that significantly affect the Company's operations, reputation, capital, and assets.

3. The General Director is the focal point for organizing the identification, assessment, warning, response, and mitigation of risks in operational activities; and is responsible for the completeness and accuracy of risk reports.

4. The head of the unit or the individual assigned to be in charge of the field shall manage risks at the point of origin; they are not allowed to transfer the entire responsibility for risks to a higher level before fully implementing measures within their assigned scope.

Article 33. Reporting and handling of risks

1. When a risk arises or signs of risk exceed the threshold, the detecting department shall immediately report it to the directly authorized person and simultaneously send it to the designated contact person according to the risk reporting procedure.

2. Risks exceeding the authority of the unit or the General Director shall be reported immediately to the Chairman of the Board of Directors or the Board of Directors as appropriate; there may be no delay on the grounds of waiting for sufficient data if the delay in reporting could increase losses.

3. All risk management plans shall include identifying the cause, individual and departmental responsibilities, actual or potential damage, corrective measures, and measures to prevent recurrence.

CHAPTER VI

TRANSPARENCY, INFORMATION DISCLOSURE, CONFIDENTIALITY AND DATA

Article 34. Principles of Information Disclosure

1. Information disclosure shall comply with securities law, corporate law, and relevant legal regulations; ensuring accuracy, truthfulness, timeliness, completeness, and consistency.
2. The legal representative or authorized person responsible for disclosing information in accordance with the law shall be held legally responsible for the information disclosed; the General Director shall be responsible for organizing the provision of complete, timely, and accurate source information for disclosure.
3. The Board of Directors oversees the disclosure of information; the Chairman of the Board of Directors organizes the control of the information disclosure process and takes immediate action when there are signs of inaccuracies or delays in disclosure.

Article 35. Information Disclosure Procedure

1. Events, documents, and data subject to disclosure shall be identified by the focal point immediately upon occurrence; the legal basis, disclosure deadline, completeness, and authority for confirmation and approval shall be checked before release.
2. Information based on unverified databases, uncompiled data, incomplete files, or unconfirmed personal opinions shall not be published.
3. Upon discovering errors or changes in the nature of published information, the information publishing focal point shall immediately report to the competent authority for correction, republishing, or reporting to the management agency as prescribed.

Article 36. Information security and data governance

1. The Company's internal data and information are administrative assets; they shall be centrally managed, with access rights granted, securely stored, backed up, cross-referenced, and retrieved.
2. Unpublished information, trade secrets, technological secrets, national defense and security secrets, personnel data, financial data, and customer data shall be kept confidential according to the corresponding level of confidentiality; only authorized personnel may access them.
3. Unauthorized copying, forwarding, disclosure, or use of internal information for personal gain, benefit, or unauthorized provision to third parties is strictly prohibited.

Article 37. Responsibility for data and information systems

1. The General Director is responsible for building, operating, and ensuring the quality of the data system serving operations; and is accountable for the accuracy, completeness, and accessibility of source data.
2. The Board of Directors and the Chairman of the Board of Directors have the right to request data, reports, and information extracts for management and oversight purposes; the requested entity shall provide complete, timely, and correctly formatted information as legally required.

3. Data modifications after recording shall be strictly controlled, justified, and clearly defined by the person making the modification, the person approving it, and the changes shall be tracked.

CHAPTER IX

GOVERNANCE OF SUBSIDIARY COMPANIES, SUBORDINATE UNITS, INDIVIDUALS, AND REPRESENTATIVES OF EQUITY HOLDERS

Article 38. Principles of subsidiary company governance

1. The company exercises its ownership rights in its subsidiary or company in which it has invested capital through the company's charter, resolutions, decisions of the company, and the representative of the capital contribution; it does not directly or arbitrarily interfere in daily operations outside the framework of the law and the charter of the company receiving the capital.

2. The governance of subsidiary company shall ensure the following objectives: preserving and developing capital; controlling transactions and investments; transparent reporting; preventing the formation of uncontrolled operating zones; and clearly defining the responsibilities of the capital representatives and managers in the subsidiary company.

3. In cases where a subsidiary company does not have direct State stake but is a place where the Company invests capital, the responsibilities of the capital representative and the manager shall still be determined according to the Enterprise Law, the subsidiary company's charter, and the Company's regulations on managing capital representatives.

Article 39. Content requiring prior consultation or approval at the subsidiary company.

1. The representative of the capital stake and the manager at the subsidiary company shall seek or obtain prior approval for at least the following: Development strategy; annual production and business plan; financial plan; investment projects; capital structure; major asset purchases and sales; borrowing, lending, and guarantees; transactions with related parties; corporate restructuring; management personnel according to hierarchical levels; and other matters as stipulated in the Company's Regulations on the Management of Capital Stake Representatives.

2. Contracts and transactions showing signs of risk, such as selling prices lower than costs, potential losses, significant adverse effects on cash flow, financial imbalances, or the potential to cause damage to capital or assets, shall be submitted to the appropriate authority before signing.

3. Contract signatories, commentators, voters, and advisors at the subsidiary company shall be held personally liable if damages arise from breaches of authority, procedures, or obligations of honesty and care.

Article 40. Reporting regime of subsidiary companies and capital representatives

1. Subsidiary companies and their capital representatives shall submit regular and ad hoc reports to the parent company according to the prescribed forms, deadlines, and content.

2. The report shall include at least the following information: Business performance results; revenue, expenses, and profit; cash flow; accounts payable; investments; major transactions; transactions with related parties; capital and asset status; emerging risks; and recommendations for handling them.

3. Reports shall be truthful, complete, and timely; concealing information, maintaining a double reporting system, submitting false reports, or failing to report significant events are strictly prohibited.

Article 41. Control mechanism for representatives of capital.

1. The representative of the capital stake shall accept the assignment in writing; and is subject to management, supervision, evaluation, and accountability review in accordance with the Company's Regulations on the Management of Representatives of Capital.

2. The evaluation of the capital representative shall be based on the level of capital preservation, operational efficiency, quality of reporting, adherence to directives, risk prevention, compliance with laws and the charter of the capital-receiving enterprise.

3. In case of violation, the representative of the capital may be required to provide an explanation, have their authority restricted, be replaced, dismissed, ordered to compensate for damages, or be subject to legal penalties.

CHAPTER X

MECHANISM FOR CONTROLLING INCORRECT DECISIONS, HANDLING CASE EXCEEDING AUTHORITY, AND DETERMINING INDIVIDUAL RESPONSIBILITY

Article 42. Control of incorrect decisions

1. A decision is considered to be flawed if it falls under any of the following cases: contrary to law; contrary to the Articles of Association; contrary to these Regulations; outside of authority; lacking required documentation; based on false information; failing to assess necessary risks; involving a conflict of interest that is not controlled; causing or having a high risk of causing significant damage to the Company.

2. Upon detecting signs of incorrect decisions, individuals, departments, and supervisory agencies are responsible for immediately reporting to the competent authority; the recipient of the report shall immediately organize a review and decide whether to temporarily suspend, modify, cancel, replace, or continue implementation under certain conditions.

3. The rectification of an erroneous decision does not diminish the responsibility of the proposer, the reviewer, the signatory, the voter, and the implementer.

Article 43. Handling cases exceeding authority

1. All decisions, commitments, transactions, directives, or actions exceeding authority shall be stopped immediately upon detection, except for those that cannot be stopped for reasons of safety, security, or damage mitigation; in such cases, temporary measures shall be taken and the matter reported immediately to the competent authority.

2. Decisions exceeding authority are not automatically formalized by the completion of subsequent documentation; supplementary approval, if any, will only be considered on the basis of a full assessment of the legality, interests of the Company, and the responsibilities of the individuals involved.
3. Individuals exceeding their authority shall provide a written explanation; depending on the nature and extent of the offense, the decision may be annulled, the document withdrawn, compensation for damages required, disciplinary action taken, dismissal, contract termination, or referral to a competent authority for consideration in accordance with the law.

Article 44. Personal responsibility of managers and executives

1. Members of the Board of Directors, the Chairman of the Board of Directors, the General Director, the Deputy General Director, the Chief Accountant, other managers, representatives of capital shares, authorized persons, and related parties, when performing their duties, shall comply with obligations of honesty, diligence, loyalty, avoiding conflicts of interest, and other obligations as prescribed by law.
2. Personal responsibility is defined according to each person's role in the decision-making process, including: the proposer; the drafter; the reviewer; the commenter; the approver/voter; the signatory; the implementer; and the supervisor.
3. The principle of collective responsibility shall not be applied to eliminate or obscure individual responsibility; if the person primarily responsible cannot be identified, the head of the department or the person in charge of the work shall bear primary responsibility.

Article 45. Principles of compensation and reimbursement

1. Organizations and individuals causing damage to the Company due to breach of obligations, exceeding authority, intentional wrongdoing, negligence, concealment of information, false reporting, or other violations shall compensate according to the law and internal regulations.
2. In cases where the Company is liable to compensate a third party or suffers losses due to the breach of contract by an individual, the Company has the right to consider requiring that individual to reimburse all or part of the damages commensurate with their fault and the extent of their involvement in causing the damage.
3. The consideration of liability for compensation does not depend on whether the individual is still holding their position or has resigned, left their job, or transferred to another position.

CHAPTER XI

DECISION-MAKING FLOW, REPORTING FLOW, AND CONTROL FLOW

Article 46. Decision-making flow

1. The standard decision-making flow in the Company includes: Need arising – determining authority – preparing documentation – appraisal – seeking opinions/voting – approval – issuing documents – organizing implementation – monitoring – evaluating results.

2. For decisions made by the Board of Directors or the Chairman of the Board of Directors, the executive body may only implement them after a valid resolution, decision, or approval has been obtained, except in emergency situations handled according to Article 22 of these Regulations.

3. The process of signing first and formalizing later, implementing first and seeking opinions later, or making commercial commitments first and finalizing approvals later, shall not be reversed, except where the law or these Regulations provide otherwise and it is absolutely necessary.

Article 47. Reporting Flow

1. The periodic reporting flow follows this route: Initiating unit – person in charge of the work – General Director – Chairman of the Board of Directors/Board of Directors; while also ensuring provision to the Supervisory Board in accordance with legal regulations and the supervisory plan.

2. The ad hoc report flow follows the principle of reaching the person with direct authority as quickly as possible; in cases where the content may significantly affect legal, financial, information disclosure, capital, assets, or reputation, it shall also be sent to the Chairman of the Board of Directors.

3. The report shall include data, explanations, assessments of causes, responsibilities, solutions, and recommendations; reports that only describe the phenomenon without mentioning its impact and the point of contact for resolution will not be accepted.

Article 48. Control flow

1. The control flow includes: Receiving information – screening for signs of risk/violation – checking records and data – requesting explanations – preliminary conclusions – deciding on corrective measures – monitoring remediation – summarizing and closing the case.

2. For serious cases, the competent authority may decide on enhanced control mechanisms, including: suspending transactions; suspending new signings; requesting a review of all records; cross-checking data; designating a direct supervisory contact; changing the implementing contact.

3. The results of the inspection shall be stored in a separate file to facilitate accountability, system evaluation, and regulation improvement.

CHAPTER XI ENFORCEMENT PROVISIONS

Article 49. Implementation

1. The Board of Directors is responsible for organizing the dissemination, issuing the implementation plan, and supervising the implementation of these regulations throughout the Company.

2. The Chairman of the Board of Directors is responsible for organizing and overseeing the implementation of these Regulations; directing the review, amendment, and supplementation of relevant regulations and procedures to ensure consistency with these Regulations.

3. The General Director is responsible for organizing the implementation throughout the entire operating system; specifying it into procedures, forms, reporting requirements, and assigning responsibilities to each contact point.

4. The Supervisory Board shall, based on its functions and duties as stipulated by law, monitor the implementation of these Regulations; and recommend amendments, additions, or handling of violations when necessary.

5. The capital representatives, managers, executives, relevant employees, and affiliated units are responsible for strictly implementing these regulations.

Article 50. Review, amendment, and supplementation

1. These regulations shall be reviewed periodically annually or when any of the following circumstances arise: changes in legislation; changes in the charter; changes in the governance model; the emergence of control gaps; or the emergence of serious inadequacies in its practical application.

2. Amendments and additions to the Regulations are within the authority of the Board of Directors, except where otherwise provided by law or the Charter.

3. All proposed amendments and additions shall clearly state the basis, content of the amendments, governance impacts, legal impacts, and transition plans.

Article 51. Effective Date

1. These Regulations shall take effect from the date of their promulgation by the Board of Directors.

2. From the date these Regulations take effect, any prior internal regulations contrary to these Regulations shall cease to be in effect to the extent of that contrary.

3. Departments and units are responsible for completing the review and adjustment of relevant regulations, procedures, and forms within days from the effective date of these Regulations and periodically reviewing, amending, and supplementing them as appropriate.

FOR OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Chu Van De

X20 JOINT STOCK COMPANY

No: 719/TTr-CTCP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, May 20, 2026

SUBMISSION

Regarding the Enterprise Development Strategy for the period 2026-2030 of X20 Joint Stock Company

To: - The Head of Ministry of National Defence
- Head of the General Department of Logistics and Engineering

Based on Clause 1, Article 18 of the Government Decree No. 366/2025/ND-CP dated December 31, 2025, on the management and investment of state capital in enterprises;

In accordance with the Document No. 512/BQP-TC dated January 26, 2026, of the Ministry of National Defence regarding the implementation of Government decrees related to the management and investment of state capital in enterprises;

Based on the Resolution on leadership for the 2025-2030 term of the Party Committee of the General General Department of Logistics and Engineering and the Resolution on leadership for the 2025-2030 term of the Party Committee of X20 Joint Stock Company;

Based on the results of implementing the Development Strategy for the period 2021–2025, with a vision to 2030, and forecasts of the economic, political, and market context for the period 2026–2030, X20 Joint Stock Company has developed its Enterprise Development Strategy for the period 2026–2030.

X20 Joint Stock Company respectfully reports and requests the Head of the Ministry of National Defense and the Head of the General Department of Logistics and Engineering to consider and direct the State Capital Representative at the Company regarding the Development Strategy for the period 2026–2030 as prescribed, as a basis for the Company to organize and implement it.

(Attached: Report on the Enterprise Development Strategy for the period 2026–2030).

Respectfully submit to the Head of Ministry of National Defence and the Head of the General Department of Logistics and Engineering for consideration and guidance.

Sincerely thank!

Recipients:

- As above;
- Board of Directors;
- Supervisory Board; University Management Board;
- Filed: VT, KH-KD, L17.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 553/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

**Regarding the election of additional members to the Board of Directors of X20 Joint Stock
Company for the term 2024 – 2029**

To: The General Meeting of Shareholders of X20 Joint Stock Company.

Based on the Enterprise Law dated June 17, 2020;

Based on the Charter of X20 Joint Stock Company approved by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders of X20 Joint Stock Company for approval the election of additional members to the Board of Directors as follows:

According to the GATEXCO 20 Charter, the Board of Directors has 7 members. At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders elected 7 members to the Board of Directors for the term 2024-2029.

On June 27, 2025, the General Meeting of Shareholders resolved to dismiss Mr. Ha Chi Khoa from the Board of Directors at his personal request.

To ensure the number, structure, and enhance the governance and operational capacity of the Board of Directors, we respectfully request the General Meeting of Shareholders to consider and resolve to elect one additional member to the Board of Directors to reach the full number of 7 members.

Regarding the candidate: According to the Company Charter, the Board of Directors has received a document from the State Capital Representative Office at X20 Joint Stock Company, as a major shareholder, officially nominating Mr. Le Thiet Hung – position: State Capital Representative at X20 Joint Stock Company – to the list of candidates for the Board of Directors at this General Meeting.

Attached document: Mr. Le Thiet Hung's resume

Sincerely thank./.

Recipients:

- As above;
- Filed: VT, BODs, H03.

FOR BOARD OF DIRECTORS

CHAIRMAN
(Signed and sealed)
Chu Van De

THE SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

UNITED STATES DEPARTMENT OF
THE TREASURY
WASHINGTON, D.C.

WASHINGTON, D.C.

RECEIVED
OFFICE OF THE SECRETARY OF THE TREASURY
WASHINGTON, D.C.

THE SECRETARY OF THE TREASURY

WASHINGTON, D.C.

TO THE SECRETARY OF THE TREASURY
FROM THE SECRETARY OF THE TREASURY
SUBJECT: [Illegible]
[Illegible text follows, appearing to be a memorandum or official communication.]



Very truly yours,
[Illegible Signature]
[Illegible Title]

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 554/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

Regarding the amendment and supplementation of the regulations of X20 Joint Stock Company

To: General Meeting of Shareholders of X20 Joint Stock Company.

The General Meeting of Shareholders of X20 Joint Stock Company, held on June 18, 2021, resolved to approve the issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company and the Operating Regulations of the Board of Directors of GATEXCO 20.

In 2025, the National Assembly, the Government, and various ministries and agencies issued many relevant legal documents. Therefore, the aforementioned regulations need to be amended and supplemented according to the new regulations to ensure compliance with the law.

Based on the changes in the law, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders of X20 Joint Stock Company for consideration and voting:

1. Amendment, supplementation, and issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company (details attached to this Submission).
2. Amendments, additions, and promulgation of the Operating Regulations of the Board of Directors of GATEXCO 20 (details attached to this Submission).

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and decision./

Recipients:

- As above (for reporting);
- Filed: VT, BODs, H03.



X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: /QC-HDQT

Hanoi, April 22, 2026

OPERATING REGULATIONS

(Attached to the Decision No. /QD-HDQT dated June , 2026 of the Board of Directors of X20 Joint Stock Company)

Based on the Securities Law dated November 26, 2019;

Based on the Enterprise Law dated June 17, 2020;

Based on the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on the Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under the Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Based on the Articles of Association of X20 Joint Stock Company;

Based on the Resolution No. 01/2026/NQ-DHDCD dated June 2026 of the General Meeting of Shareholders of X20 Joint Stock Company, Annual Meeting 2026,

The Board of Directors issues the Regulations on the Operation of the Board of Directors of X20 Joint Stock Company.

CHAPTER I

GENERAL REGULATIONS

Article 1. Explanation of Terms

In these Regulations, the following terms are understood as follows:

- 1. The Board of Directors* is the governing body of the Company as stipulated by law and the Company's Articles of Association, performing the functions of decision-making and supervision.
- 2. The Chairman of the Board of Directors* is the head of the Board of Directors, responsible for organizing its operations and ensuring the legality and effectiveness of its activities.
- 3. The General Director* is responsible for managing the company's day-to-day operations and organizing the implementation of the Board of Directors' resolutions.
- 4. The Supervisory Board* is an independent supervisory body as prescribed by law.
- 5. Managers* include managerial positions as defined in the Enterprise Law and the Company's Articles of Association.

6. *Related parties* are defined according to the provisions of the law on enterprises, securities, and related documents.

7. *Conflict of interest* is a situation where personal or related interests are likely to affect the objectivity of performing one's duties.

8. *Incorrect decision* is a decision that exhibits one or more of the following characteristics: issued by an unauthorized authority; contrary to law or the Company Charter; lacking legal basis or data; failing to assess or misjudging risks; involving an uncontrolled conflict of interest; or having the potential to cause substantial harm to the Company.

9. *Violation* is any act of failing to comply with or improperly complying with the provisions of the law, the Charter, these Regulations, or resolutions of the Board of Directors, including intentional and unintentional acts that cause consequences or potential risks to the Company.

10. *Risk* is the possibility of an event occurring that negatively affects the Company's operational, financial, legal, or reputational objectives.

11. *Risk control* is the process of identifying, assessing, monitoring, and implementing measures to mitigate the impact of risks.

12. Other terms are understood in accordance with the law and the Charter.

Article 2. Scope of Adjustment and Applicable Subjects

1. Scope of adjustment:

a) These regulations stipulate the position, operating principles, rights and obligations, work procedures, meeting and decision-making procedures, supervision mechanisms, working relationships, reporting regime, responsibilities and handling of violations for the Board of Directors, Chairman of the Board of Directors, members of the Board of Directors and related entities in the operation of the Board of Directors of X20 Joint Stock Company.

b) Matters falling under the authority of the General Meeting of Shareholders, the Supervisory Board, the General Director, and other managers are not directly governed by these Regulations, except where provisions are needed to establish mechanisms for coordination, control, supervision, and accountability in relation to the Board of Directors.

c) These regulations shall be applied uniformly throughout the Company and shall serve as the basis for the Board of Directors to organize its activities, control the exercise of its powers, and ensure the legality, transparency, effectiveness, and efficiency of corporate governance.

2. Applicable subjects:

a) The subjects to which these Regulations applies include the Board of Directors, the Chairman of the Board of Directors, each member of the Board of Directors, the person in charge of corporate governance, the support staff of the Board of Directors, and agencies, units, and individuals involved in preparing

documents, providing information, advising, organizing implementation, or subject to the supervision of the Board of Directors.

b) The General Director, Deputy General Directors, Chief Accountant, other managers, capital representatives, authorized representatives of the Company in other enterprises, heads of subordinate agencies and units, and subsidiaries are responsible for complying with the relevant provisions of these Regulations within the scope of their assigned duties and responsibilities.

Article 3. Position and functions of the Board of Directors

1. The Board of Directors is the governing body of the Company, acting on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders as stipulated by law, the Company's Charter, and these Regulations.

2. The Board of Directors performs the functions of strategic direction, deciding on key governance issues, supervising operations, controlling risks, protecting the legitimate interests of the Company, the State, shareholders and other stakeholders; ensuring that the Company operates in accordance with the law, the Charter, objectives, business lines, development orientation and the specific characteristics of a state-owned enterprise, an enterprise combining economic activities with national defense and security.

3. The Board of Directors operates collectively, making decisions by majority vote, linking authority with the individual responsibility of each member, ensuring that power is not individualized in management activities.

Article 4. Principles for applying the document

1. These Regulations is based on the Company's Articles of Association and is intended only to formalize the method of implementation; it does not replace, modify, or create any content contrary to the Company's Articles of Association or the provisions of the law.

2. In cases where the same issue is regulated differently between these Regulations and the Company's Articles of Association, the Company's Articles of Association shall apply. If neither the Company's Articles of Association nor these Regulations provide a provision, or if the provision is no longer consistent with current law, the provisions of the law shall apply.

3. In the event that the legal documents cited in these Regulations are amended, supplemented, or replaced, the new documents shall apply from the time they come into effect.

Article 5. Principles for understanding terminology

1. In these Regulations, the terms Board of Directors, Board members, independent members, Chairman of the Board of Directors, General Director, managers, related parties, related party transactions, conflicts of interest, resolutions, decisions, written consultations, corporate governance officers, and other terms are understood in accordance with the law and the Company's Articles of Association.

2. Singular terms may also include plural forms, and vice versa, when the context requires it. Chapter, article, clause, and point titles are for convenience in tracking and referencing and are not used to limit the scope of the regulations.

3. The interpretation of these Regulations shall ensure consistency with the objectives of enhancing transparent governance, controlling power, preventing abuse of power, and protecting the legitimate interests of the Company and its shareholders.

CHAPTER II

PRINCIPLES OF OPERATION OF THE BOARD OF DIRECTORS

Article 6. Principles of compliance with the law, the Articles of Association, and resolutions of the General Meeting of Shareholders.

1. The Board of Directors, the Chairman of the Board of Directors, and each member of the Board of Directors shall exercise their rights and fulfill their obligations in accordance with the Constitution, laws, the Company's Charter, resolutions of the General Meeting of Shareholders, and these Regulations.

2. The Board of Directors shall not issue resolutions, decisions, or take any management actions that exceed its authority, are unlawful, violate the Company's Articles of Association, contradict resolutions of the General Meeting of Shareholders, or create unnecessary obligations, risks, or losses for the Company.

3. All decisions of the Board of Directors shall be based on clear legal grounds, practical grounds, data-driven grounds, and authority; and shall ensure that they can be checked, compared, explained, and traced.

Article 7. Principle of collective work combined with individual responsibility

1. The Board of Directors operates collectively, engaging in democratic discussion, genuine critical feedback, making decisions by majority vote, and bearing collective responsibility for resolutions and decisions adopted.

2. Each member of the Board of Directors is personally responsible for the opinions expressed, professional views, votes cast, assigned monitoring and supervision activities, and risk warning responsibilities within their knowledge or knowledge when performing their duties.

3. No member may, on behalf of the Board of Directors, decide or direct matters falling within the collective authority of the Board of Directors without a valid authorization or assignment.

Article 8. Principles of loyalty, prudence, integrity, and acting in the best interests of the Company.

1. Members of the Board of Directors shall perform their duties honestly, diligently, with integrity, in good faith, and in the best interests of the Company; they shall not abuse their position, title, information, business opportunities, assets, or influence of the Company to gain profit for themselves or for other organizations or individuals.

2. Members of the Board of Directors shall be independent in their judgment when considering, discussing, and voting; they shall not be influenced by vested interests, group interests, personal relationships, inappropriate administrative pressure, or directives outside their authority.

3. In cases where multiple interests need to be considered, the Board of Directors shall prioritize the legitimate, sustainable, and long-term interests of the Company, linked to its political mission, capital preservation and development, production and business efficiency, legal and financial security, and the Company's reputation and brand.

Article 9. Principles for defining the division of authority between governance and management.

1. The Board of Directors performs the functions of governance, direction, decision-making, and supervision; the General Director performs the function of managing the company's daily production and business operations. The division between governance and management shall be clear, without overlap, without gaps in responsibility, and without arbitrary interference in routine operational activities.

2. The Board of Directors shall not directly replace the General Director in handling matters within its daily operational authority, except where the law, the Charter, or a resolution of the Board of Directors stipulates otherwise, or when special control measures are necessary to prevent risks, violations, or losses.

3. The General Director may not, in the name of the executive, make decisions on matters falling within the authority of the Board of Directors or change the functions of control, supervision, and evaluation of the Board of Directors.

Article 10. Principles of transparency, internal openness, and information confidentiality.

1. The Board of Directors' activities shall be conducted on the basis of internal transparency regarding records, documents, databases, submission criteria, review opinions, counter-arguments, voting results, and responsibility for implementation.

2. Members of the Board of Directors shall have full, timely, and equal access to the documents necessary to perform their duties; no one shall knowingly conceal, delay, distort, or provide incomplete information in order to misrepresent the opinions of the Board of Directors.

3. Internal transparency shall go hand in hand with information confidentiality. Members of the Board of Directors, the person in charge of company governance, and related parties are responsible for maintaining confidentiality of unpublished information, business secrets, technological secrets, financial secrets, personnel secrets, and information classified as state secrets.

Article 11. Principles of checks and balances and self-checks

1. The Board of Directors shall establish and maintain mechanisms for controlling power throughout the entire process of review, decision-making, delegation, supervision, and evaluation. All delegated power shall be subject to limits, conditions, responsibilities, checks, and withdrawals.

2. Avoid concentrating excessive power in a single individual, preventing decisions based on personal precedent, personal relationships, or internal favoritism. Any proposals exceeding authority, lacking sufficient justification, or showing signs of high risk shall be subject to re-evaluation, further explanation, or temporary suspension of consideration.

3. The Board of Directors shall regularly review the quality of its decisions, the quality of its oversight, and its level of compliance; and promptly revise and supplement working procedures when shortcomings arise.

Article 12. Principles of effectiveness, timeliness, and enforceability

1. The Board of Directors shall make decisions within its authority, at the right time, and to the appropriate degree, ensuring that resolutions and decisions issued are feasible, clearly assign responsibility, specify implementation deadlines, allocate resources, and establish criteria for monitoring and evaluation.

2. Do not, for the sake of formality, unnecessarily prolong the decision-making process, miss business opportunities, increase costs, or create management gaps; nor, for deadline pressure, skip verification, ignore risk warnings, or legitimize incomplete documentation.

3. For urgent matters, the Board of Directors shall apply appropriate handling mechanisms to ensure that the process is timely, lawful, subject to post-audit, and accountable.

CHAPTER II

RIGHTS AND OBLIGATIONS OF THE BOARD OF DIRECTORS

Article 13. General rights and obligations of the Board of Directors

1. The Board of Directors has the full rights and obligations of the Company's governing body under the law and the Company's Articles of Association, including making decisions on important strategies, plans, and policies; deciding on the organizational structure within its authority; deciding on investments, finance, personnel, operational supervision, and exercising other rights not within the authority of the General Meeting of Shareholders.

2. The Board of Directors is responsible for organizing the Company's governance in accordance with prudential standards, controlling risks, preserving and developing capital, ensuring efficiency, transparency, compliance with the law, and suitability to the specific characteristics of enterprises with dominant state capital and enterprises performing tasks combining economic development with national defense and security.

Article 14. Right to decide on strategies, plans and development directions

1. The Board of Directors decides or submits to the competent authority for decision the medium-term and long-term strategic development directions; annual production and business plans; investment and development plans; market plan, product, brand, technology, digital transformation, green transformation strategies and restructuring plans of the Company within its authority.

2. When considering strategies and plans, the Board of Directors shall simultaneously assess financial performance, capital efficiency, organizational capacity for implementation, investment needs, cash flow balance, environmental protection requirements, national defense and security requirements, and related legal, market, operational, and personnel risks.

3. The Board of Directors is responsible for organizing periodic reviews of the implementation of the strategy and plan; and making timely adjustments when the context, market conditions, policies, or implementation capacity change significantly.

Article 15. Right to make decisions regarding investment, finance, and assets

1. The Board of Directors decides or submits to the General Meeting of Shareholders for decision of investment projects, transactions, contracts, plans for buying, selling, borrowing, lending, guarantees, capital contributions, share purchases, capital transfers, asset utilization, asset disposal, and other financial matters in accordance with the authority, limits, and conditions of the law and the Company's Charter.

2. The Board of Directors shall ensure that all investment and financial decisions are considered on the basis of complete documentation, efficiency analysis, assessment of necessity, legality, funding sources, recovery potential, risk tolerance, implementation plan, and post-audit mechanisms.

3. The Board of Directors shall not make investment decisions based on trends, make scattered investments, invest beyond its control, or authorize the use of the Company's capital and assets for purposes that are unclear in effectiveness, outside its authority, or inconsistent with the approved strategy and plan.

Article 16. Right to decide on organizational structure and internal governance

1. The Board of Directors shall decide on the organizational structure of the Company within its authority; decide on the establishment, reorganization, and dissolution of subordinate agencies, units, subsidiaries, branches, representative offices, project teams, and other departments in accordance with the law and the Company's Charter.

2. The Board of Directors shall issue or submit for approval of internal governance regulations, financial regulations, investment regulations, decentralization regulations, regulations on representatives, information regulations, supervision regulations, salary and remuneration regulations, performance evaluation regulations, and other necessary governance mechanisms within its authority.

3. When deciding on the organizational structure and internal governance mechanisms, the Board of Directors shall ensure the principles of efficiency, effectiveness, clear functions, clear authority, clear responsibilities, clear coordination mechanisms, clear control mechanisms, and avoid duplication and overlap.

Article 17. Authority to decide on, appoint, dismiss, and evaluate personnel.

1. The Board of Directors elects, dismisses, and removes the Chairman of the Board of Directors; appoints, dismisses, signs, and terminates contracts for the General Director and other positions within its authority;

decides on the appointment, replacement, and evaluation of the Company's capital representatives and authorized representatives in other enterprises.

2. The Board of Directors' review of personnel shall be based on standards, conditions, personnel files, evaluation results, job requirements, moral character, professional competence, management experience, the extent to which strategic objectives and risk control requirements are met.

3. The Board of Directors shall conduct periodic and ad hoc evaluations of the General Director, managers under its authority, and representatives of equity stakes; promptly correct, replace, or take action when failure to fulfill duties, violations, loss of reputation, or significant risks affecting the Company are discovered.

Article 18. Right to supervise, inspect and request information

1. The Board of Directors and the Chairman of the Board of Directors have the right to request the General Director, managers, representatives of capital shares, heads of subsidiary units, and other relevant entities to promptly, fully, and accurately provide records, documents, data, reports, and explanations on all matters within the scope of the Board of Directors' supervision.

2. The Board of Directors has the right to organize thematic inspections and supervision, conduct direct meetings, request internal reviews and audits, or request additional explanations regarding areas showing signs of risk, weakness, delays, losses, violations, or low efficiency.

3. Any act of concealing information, making false reports, providing incomplete information, delaying the provision of information, or obstructing the oversight activities of the Board of Directors shall be considered a violation of governance discipline and shall be dealt with in accordance with regulations.

Article 19. Obligations of the Board of Directors to submit, report, and provide explanations.

1. The Board of Directors is responsible for preparing and submitting to the General Meeting of Shareholders matters within its authority; organizing the implementation of resolutions of the General Meeting of Shareholders; reporting on the activities of the Board of Directors, the results of supervision, governance results, the implementation of plans and strategies, and other information that shall be disclosed as required by law.

2. The Board of Directors is accountable to the General Meeting of Shareholders, competent authorities, shareholders as prescribed by law, the Supervisory Board, and competent State agencies for the exercise of its rights and obligations.

3. The explanation shall be truthful, timely, well-founded, and clearly state the achievements, shortcomings, causes, responsibilities, and corrective measures.

Article 20. Obligation to protect the legitimate interests of the State, shareholders, and the Company.

1. The Board of Directors is responsible for protecting the legitimate rights and interests of the Company, the State, shareholders, and other stakeholders on a balanced, lawful basis, in accordance with their roles and ownership ratios, without bias or unlawful discrimination.
2. Regarding the State's capital in the Company, the Board of Directors shall pay special attention to the requirements of preserving and developing capital, adhering to the owner representation mechanism, using capital for the intended purpose, within risk limits, and ensuring efficiency, transparency, and openness.
3. The Board of Directors shall not issue or implement decisions that cause unlawful harm to the Company, infringe upon the legitimate rights of shareholders, or distort the principle of equality among shareholders of the same class.

CHAPTER IV

MEETING AND DECISION-MAKING PROCESS

Article 21. Work program and meeting schedule of the Board of Directors

1. The Board of Directors operates according to an annual work program, a schedule of regular meetings, and extraordinary meetings as needed. The annual work program shall cover key areas of strategy, planning, finance, investment, human resources, risk management, information disclosure, subsidiaries, and monitoring the implementation of resolutions.
2. The Chairman of the Board of Directors shall preside over the development of the proposed annual work program and the schedule of regular meetings for the Board of Directors to review and approve; and shall also organize updates and adjustments as practical or legal requirements arise.
3. Meetings shall be organized to ensure that the Board of Directors can proactively manage the company, not only handling matters but also fully performing its functions of direction and supervision.

Article 22. Preparation of documents for submission to the Board of Directors

1. All submissions to the Board of Directors shall include a submission/report, a draft resolution or draft decision, and supporting documents sufficient to clarify the legal basis, practical basis, objectives, proposed content, plan, impact, risks, relevant opinions, and recommended decision.
2. Submitted documents shall be prepared by the responsible agency, unit, or individual; they are accountable for the truthfulness, accuracy, completeness, and legality of the information, data, and documents contained in the documents.
3. Documents that lack the necessary qualifications in terms of jurisdiction, are unsubstantiated, lack data, lack risk assessment, or show signs of conflicting interests that have not been clarified will not be included in the official meeting agenda, except in cases where preliminary discussion is needed to request further clarification.

Article 23. Convening a meeting of the Board of Directors

1. The Chairman of the Board of Directors shall convene and preside over meetings of the Board of Directors in accordance with the law, the Company's Charter, and these Regulations. If the Chairman is unable to do so, the convening and presiding of meetings shall be carried out in accordance with the law and the Company's Charter.

2. Board of Directors meetings are held regularly or on an ad hoc basis. Extraordinary meetings are convened when there is an urgent issue, a major risk arises, signs of violation appear, matters exceeding the board's executive authority arise, or when there is a valid request from an authorized entity.

3. The meeting notice shall clearly state the time, place or format of the meeting, the meeting agenda, the content of each issue, a list of attached documents, and other necessary requirements. The deadline for sending the notice and documents shall be sufficient for Board members to study and prepare their opinions.

Article 24. Meeting format and conditions for meeting validity.

1. The Board of Directors may meet in person, online, or a combination of these methods, depending on technical capabilities and security requirements. The chosen meeting format shall ensure the identification of participants, the ability to communicate directly, the ability to vote, and the ability to create valid minutes.

2. The meeting may only proceed when all legal requirements and the Company's Articles of Association are met. Before commencing, the chairperson shall determine and announce the meeting's validity and record it in the minutes.

3. If the valid conditions are not met, the meeting shall not proceed or shall be suspended for rectification. Any resolutions or decisions adopted on the basis of an invalid meeting shall be reviewed.

Article 25. Procedures for discussion and voting

1. Each item on the meeting agenda shall be clearly presented, including its basis, proposed content, impact, risks, and the specific matters requiring a decision from the Board of Directors. Following the presentation, Board members have the right to ask questions, request explanations, offer counterarguments, and request additional information.

2. The chairperson is responsible for conducting democratic and objective discussions, without unreasonably restricting the right to speak, offer counterarguments, or reserve opinions of the Board of Directors members.

3. After thorough discussion, the Board of Directors shall proceed with voting in an appropriate manner. Each member shall have one vote, unless otherwise provided by law. Members with conflicts of interest shall not participate in voting on matters related to the matter.

Article 26. Resolutions and decisions of the Board of Directors

1. Resolutions and decisions of the Board of Directors may only be issued when they are passed by the competent authority, in the correct order, and with the correct voting ratio as prescribed by law and the Company's Charter.

2. Resolutions and decisions shall be clear and specific, fully identifying the basis for issuance, the content of the decision, the person or unit responsible for implementation, the implementation deadline, reporting requirements, monitoring mechanisms, and effective date.

3. The fundamental nature of the content that has been voted on and approved by the Board of Directors may not be altered without authorization when finalizing the document for issuance.

Article 27. Obtaining opinions in writing

1. The Board of Directors may solicit member opinions in writing or electronically equivalent form on appropriate matters, without necessarily holding a meeting, in accordance with the law and the Company's Articles of Association.

2. The documents submitted for consultation shall be equivalent to the meeting documents in terms of completeness and clarity. Board members have the right to request clarification or suggest a postponement to a meeting if the content is complex, sensitive, or high-risk.

3. The results of the written consultation shall be compiled into a document, filed with the decision file, and have legal value as the resolution or decision adopted at a meeting if it meets all the valid conditions.

Article 28. Meeting minutes, record keeping, and post-audit of decisions.

1. All Board of Directors meetings shall be recorded accurately and completely in minutes, clearly reflecting the attendees, their eligibility, the course of discussions, reservations, voting results, and the content approved.

2. Minutes, meeting documents, voting slips, online meeting data, opinion-gathering documents, resolutions, decisions, and related documents shall be stored completely, securely, confidentially, and in a way that allows for retrieval and is available for inspection, explanation, and post-audit.

3. After issuing resolutions and decisions, the Board of Directors shall organize monitoring, inspection, and post-implementation review; promptly detect deviations, delays, risks, or violations to request corrections, adjustments, or handling.

CHAPTER V

EXECUTIVE SUPERVISION MECHANISM

Article 29. Objectives, scope and principles of executive supervision

1. Executive supervision is a key function of the Board of Directors to ensure that the General Director's and the executive team's operations comply with the law, the Company's Articles of Association, the strategy, plans, resolutions of the Board of Directors, and approved risk limits.

2. Executive supervision is not intended to replace the General Director's executive role, but rather to monitor the quality of operations, compliance, progress, resource utilization efficiency, ability to achieve objectives, risk levels, and the personal responsibility of managers.

3. Executive supervision shall be carried out regularly, systematically, with a focus on key areas, based on data, indicators, records, on-site inspections, and accountability mechanisms; it should not be merely a formality or rely primarily on one-sided reports.

Article 30. The supervisory basis of the Board of Directors

1. The Board of Directors exercises operational oversight based on the strategy, production and business plan, investment plan, budget, financial and non-financial targets, resolutions and decisions of the Board of Directors, periodic and ad hoc reports, audit reports, internal control results, opinions of the Supervisory Board, and other legitimate sources of information.

2. The scope of supervision shall include at least the implementation of production and business objectives, financial situation, cash flow management, debt management, inventory, investment, procurement, signing of major contracts, management of key personnel, fulfillment of legal obligations, information disclosure, performance of national defense and security duties, and the situation of subsidiaries and affiliated units.

3. The Board of Directors is responsible for establishing key monitoring indicators for each stage, ensuring that they are measurable, comparable, alertable, and accountable.

Article 31. Reporting regime for supervisory and operational management

1. The General Director is responsible for organizing regular, ad hoc, and thematic reports to serve the Board of Directors' oversight and management. Reports shall be truthful, timely, complete, include cause analysis, risk assessment, proposed solutions, and clearly identify the responsibilities of each relevant department.

2. The reporting system for executive supervision shall include at least monthly, quarterly, and annual reports; reports on the implementation of production and business plans; investment reports; financial and financial management reports; personnel reports; legal and compliance reports; risk reports; subsidiary company reports; and reports on national defense and security tasks as required.

3. The Board of Directors has the right to request adjustments to the format, frequency, scope, and level of detail of the report as deemed necessary to ensure effective oversight.

Article 32. Working mechanisms, accountability, and questioning of the General Director.

1. The General Director is directly responsible for attending Board of Directors meetings when requested, reporting truthfully, providing full explanations, and being accountable for the content of reports, proposals, and operational plans within their scope of management.

2. Members of the Board of Directors have the right to question the General Director, requesting clarification on the reasons for delays, cost overruns, reduced efficiency, increased risks, violations of regulations, or other irregularities. The General Director may not refuse to provide explanations, except in cases prohibited by law or when the information falls within the scope requiring special handling procedures, and shall clearly state the reasons.

3. The content of questions, explanations, and supervisory conclusions shall be recorded in meeting minutes or working documents to serve as a basis for monitoring, post-audit, and accountability assessment.

Article 33. Thematic inspections, unscheduled supervision and field work

1. When necessary, the Board of Directors may decide to conduct thematic inspections, unscheduled supervision, or on-site visits to agencies, units, subsidiaries, projects, factories, warehouses, and operational departments to verify information, assess the current situation, and detect risks early.

2. Inspections and monitoring shall have clear objectives, scope, content, timeframe, and responsible parties; ensuring they do not unnecessarily hinder operational activities, while being thorough enough to uncover the root of the problem.

3. The results of inspections and monitoring shall be compiled into a written document, clearly stating the findings, assessments, responsibilities, recommendations, and deadlines for corrective action.

Article 34. Evaluation of operational results and handling of issues following inspection and supervision.

1. Based on the results of inspections and monitoring, the Board of Directors shall periodically assess the performance of the General Director and managers under its authority, ensuring alignment with objectives, targets, operational quality, risk control capabilities, compliance, and efficient use of resources.

2. In the event of identifying limitations, weaknesses, violations, or risks of damage, the Board of Directors has the right to request the General Director and relevant parties to develop a remediation plan, report on progress, and be subject to enhanced supervision.

3. In cases of failure to rectify, inadequate rectification, repeated violations, or serious violations, the Board of Directors shall consider applying disciplinary measures within its authority, including warnings, reprimands, requests for changes in the operating plan, temporary suspension of risky activities, dismissal, termination of contracts, or recommendations for action by competent authorities.

Article 35. Mechanism for stopping, postponing, or requesting a review of executive decisions.

1. When there are grounds to believe that a decision or executive action shows signs of being unlawful, exceeding authority, contrary to resolutions of the Board of Directors, conflicting in interest, potentially causing significant damage or unacceptable risks, the Chairman of the Board of Directors or the Board of Directors has the right to request a stop, postponement, or review.

2. Requests to stop, postpone, or review shall be expressed in writing or formally recorded in the meeting minutes, clearly stating the basis, scope, and required further action. The General Director and relevant departments are responsible for immediate compliance, except in cases where stopping would cause greater losses and shall be reported immediately to the Board of Directors for consideration and decision.

3. This mechanism is a tool for controlling administrative power; it should not be abused to arbitrarily interfere with normal operations, but it should also not be avoided when risks, violations, or signs of losses arise.

CHAPTER VI

CONTROL MECHANISMS OF RISKS AND CONFLICT OF INTEREST

Article 36. Principles of Risk Control

1. The Board of Directors is responsible for establishing the risk orientation, risk appetite, and mechanisms for identifying, classifying, monitoring, alerting, responding to, and supervising risks throughout the Company, in accordance with the size, operational characteristics, and specific features of the business.
2. Risks shall be controlled from the decision-making, implementation, and monitoring stages; they should not be addressed only after losses occur. All critical areas such as investment, finance, contracts, procurement, human resources, legal matters, technology, environment, safety, cybersecurity, information disclosure, and subsidiary governance shall have appropriate risk identification and control mechanisms.
3. The Board of Directors shall periodically review material risks and require management to develop and update control, response, and remediation plans.

Article 37. Risk identification, warning and reporting system

1. The General Director is responsible for organizing a system for identifying, measuring, monitoring, and reporting risks; ensuring that material risks are reported promptly to the Board of Directors, especially risks that could significantly impact the Company's capital, assets, cash flow, reputation, going concern, or legal liability.
2. The risk report shall clearly state the source of the risk, probability, level of impact, responsible department for control, current response measures, proposed measures, and decision thresholds requiring consideration by the Board of Directors.
3. In the event of an unusual event or risk exceeding acceptable limits, the General Director shall immediately report to the Chairman of the Board of Directors and the Board of Directors, without waiting for the scheduled reporting period.

Article 38. Control of high-risk transactions, decisions, and activities

1. The Board of Directors shall exercise particular control over related-party transactions, large transactions, project investments, acquisitions of high-value assets, use of substantial borrowed capital, guarantees, loans, capital transfers, key personnel decisions, significant organizational restructuring, and other activities that carry a high risk of potential problems.
2. High-risk content will only be considered when the dossier has undergone necessary legal, financial, technical, or expert assessment; and shall include a risk control plan, risk limitation, responsible person, and post-audit plan.
3. The Board of Directors has the right to request independent consultation or a review of the dossier before making a decision on complex, sensitive, or insufficiently substantiated matters.

Article 39. Principles for preventing and handling conflicts of interest

1. Members of the Board of Directors and related parties shall proactively identify, declare, disclose, and address conflicts of interest as soon as they arise or are likely to arise during the performance of their duties.
2. Conflict of interest is understood as a situation in which the personal interests, interests of related parties, or interests of related organizations may affect, or are believed to affect, the objectivity, integrity, and independence in exercising rights and obligations toward the Company.

3. It is prohibited to conceal conflicts of interest, to abuse one's position to influence decisions of the Board of Directors, and to use the Company's information, business opportunities, or assets for personal gain.

Article 40. Declaration, disclosure, and exclusion of participation rights in case of conflict of interest.

1. Members of the Board of Directors shall fully declare all relevant interests as required by law and the Company's Articles of Association; and update them promptly when changes occur. These declarations shall be kept on file and used for oversight by the Board of Directors and the Supervisory Board.

2. When a matter directly or indirectly relates to the interests of a member of the Board of Directors or a person related to that member, the member concerned shall disclose this information before discussion, refrain from influencing the outcome, and not vote on matters that create a conflict of interest as stipulated.

3. In cases where there is reasonable suspicion of a conflict of interest that the relevant member does not disclose voluntarily, the Chairman of the Board of Directors, another member of the Board of Directors, or the Supervisory Board has the right to request clarification and record it in the minutes.

Article 41. Use of the Company's internal information and business opportunities

1. Members of the Board of Directors, those in charge of company administration, and related parties are prohibited from using the company's internal information for transactions, speculation, personal gain, or providing it to others for profit.

2. Any business opportunity arising from the Company's operations, information, relationships, or assets shall first and foremost be considered in the best interests of the Company. Members of the Board of Directors shall not appropriate business opportunities belonging to the Company or transfer such opportunities to other parties contrary to the Company's interests.

3. Violations of regulations regarding the use of internal information or the misappropriation of business opportunities constitute serious offenses and are grounds for consideration of liability, compensation, and legal penalties.

Article 42. Handling violations in control of risks and conflicts of interest

1. In the event of detecting violations of risk control or conflicts of interest, the Board of Directors shall promptly request the cessation of the violation, prevent consequences, remedy damages, review relevant decisions, and consider the responsibility of individuals and entities involved.

2. Depending on the nature and severity of the violation, the Board of Directors shall apply or recommend the application of one or more measures such as criticism, warning, request for explanation, exemption

from decision-making, revocation of authorization, dismissal, termination of contract, request for compensation for damages, or referral of the case to the competent authority.

3. The handling of cases shall be timely, fair, well-founded, without cover-up or legitimization of violations, and shall be fully documented.

CHAPTER VII

WORKING RELATIONSHIP WITH THE GENERAL DIRECTOR, THE SUPERVISORY BOARD, AND SHAREHOLDERS

Article 43. Working relationship between the Board of Directors and the General Director

1. The relationship between the Board of Directors and the General Director is a relationship between the governing body and the executive, established on the principles of clearly defined authority, close coordination, respect for each other's functions, and linking delegation of power with control and accountability.

2. The Board of Directors decides on the objectives, direction, governance limits, key indicators, and mechanisms for supervision and evaluation. The General Director is responsible for organizing and managing daily operations, and is accountable to the Board of Directors and to the law for the performance of assigned duties.

3. All directives from the Board of Directors to the General Director shall, in principle, be expressed in resolutions, decisions, meeting conclusions, or valid written documents; informal directive mechanisms that create governance risks should not be implemented.

Article 44. Working relationship between the Board of Directors and the Supervisory Board

1. The Board of Directors and the Supervisory Board are two institutions with different functions but both aim to ensure transparent governance, compliance with the law, and protection of the legitimate interests of the Company and its shareholders.

2. The Board of Directors is responsible for creating conditions for the Supervisory Board to perform its inspection and supervision functions in accordance with the law and the Company's Charter; and for promptly providing or directing the provision of necessary information, records, and documents within its authority.

3. The Board of Directors shall seriously consider the recommendations of the Supervisory Board; if the recommendations are not accepted, a written document or conclusion clearly stating the reasons, grounds, and alternative solutions, if any, shall be provided.

Article 45. Relationship between the Board of Directors and Shareholders

1. The Board of Directors is responsible for respecting, protecting, and facilitating shareholders' full exercise of their rights under the law and the Company's Articles of Association, especially the right to

equal treatment, the right to access legitimate information, the right to attend and vote at the General Meeting of Shareholders, the right to make proposals, and the right to request explanations as prescribed.

2. The Board of Directors shall not unlawfully discriminate between shareholders holding the same type of shares, shall not unlawfully obstruct the exercise of shareholder rights, and shall not use asymmetric information to harm shareholders or distort the decisions of the General Meeting of Shareholders.

3. Communication, information provision, and receiving of shareholder suggestions shall be carried out through a unified, transparent mechanism with a clear point of contact and a traceable processing record.

Article 46. Organization of the General Meeting of Shareholders and responsibilities of the Board of Directors

1. The Board of Directors is responsible for preparing and organizing the General Meeting of Shareholders in accordance with the law, the Company's Charter, and relevant internal regulations; ensuring that the documents, agenda, draft resolutions, and organizational work for the General Meeting of Shareholders are completed on time, fully, and transparently.

2. The content presented to the General Meeting of Shareholders shall be carefully prepared, not concealing any materially detrimental information, avoiding one-sided interpretations that could lead to misunderstandings, and ensuring that shareholders have a substantive basis for discussion and decision-making.

3. Following the Shareholders' General Meeting, the Board of Directors is responsible for organizing the implementation of the resolution, publicly disclosing its contents as required, and reporting on the results of implementation at the appropriate meeting.

Article 47. Mechanism for receiving and processing suggestions, requests, and complaints from shareholders.

1. The Board of Directors shall act as the central point for receiving suggestions, requests, feedback, and complaints from shareholders in accordance with its authority and procedures; ensuring that the receipt, classification, resolution, and response are carried out objectively, promptly, and with proper record-keeping.

2. Matters falling within the authority of the Board of Directors shall be considered, answered, or included in the meeting agenda for resolution. Matters not within the authority of the Board of Directors shall be referred to the appropriate authority and entities, and shareholders shall be notified accordingly.

3. The Board of Directors shall not evade, delay, or merely go through the motions of addressing legitimate requests and feedback from shareholders.

Article 48. Relationship with representatives of capital stake and enterprises in which the Company has contributed capital.

1. The Board of Directors shall decide on the mechanisms for managing, supervising, evaluating, and directing the representatives of the Company's capital stake and authorized representatives in other enterprises in accordance with the law and internal regulations.
2. The representative of the capital stake is responsible for reporting to, seeking advice from, and implementing the directives of the Board of Directors on matters within the prescribed scope; and is also accountable to the Board of Directors for protecting the Company's interests in the enterprise in which it holds a capital stake.
3. The Board of Directors shall periodically evaluate the effectiveness of the capital contribution, the performance of the representative, and the quality of governance in the enterprise in which the capital contribution is made; and promptly replace or rectify any issues as necessary.

CHAPTER VI

INFORMATION, REPORTS AND DATA

Article 49. Principles of information, report and data management

1. Information, reports, and data serving the Board of Directors' operations shall be managed in a unified, complete, accurate, timely, secure, and accessible manner. This forms the foundation for the Board of Directors to make sound decisions, effectively monitor its operations, and fulfill its accountability responsibilities.
2. The Board of Directors shall establish minimum requirements for data standards, reporting forms, reporting deadlines, responsible parties, data verification mechanisms, and penalties for late, incomplete, or inaccurate reporting.
3. All reports submitted to the Board of Directors shall have clear data sources, be cross-checked when necessary, and shall not be distorted to serve personal goals or vested interests.

Article 50. Right of access to information for members of the Board of Directors

1. Each member of the Board of Directors has the right to full access to all necessary information, records, documents, and data to perform their duties; and to request relevant managers, agencies, and units to provide, explain, and clarify information within the scope of serving governance and oversight activities.
2. Restrictions on the access of Board members to information may only be implemented when prescribed by law or due to the need to protect state secrets, investigative secrets, or secrets requiring special legal protection; in such cases, the basis and alternative access methods, if any, shall be clearly stated.
3. Board members, upon accessing information, are obligated to use it for the intended purpose, maintain confidentiality, and not provide it illegally to any organization or individual.

Article 51. Reporting system for the Board of Directors

1. The reporting system for the Board of Directors includes periodic reports, ad hoc reports, and thematic reports. Periodic reports are prepared monthly, quarterly, annually, or according to other cycles as stipulated by the Board of Directors.

2. The report shall accurately reflect the situation regarding the achievement of objectives, tasks, targets, progress, effectiveness, risks, and key issues requiring consideration by the Board of Directors; it shall also clearly state the causes, responsibilities, and corrective measures in case of discrepancies.

3. The person signing the report and the person providing the background data are jointly responsible for the accuracy, truthfulness, and completeness of the report within the scope of their assigned duties.

Article 52. Electronic management and archiving databases

1. The company shall progressively build, standardize, and operate a management database serving the Board of Directors in a digitized and interconnected manner, ensuring information integrity, security, and the ability to access historical data.

2. Minimum management data includes data on production and business operations, finance, investment, contracts, accounts payable, inventory, human resources, payroll, legal matters, subsidiaries, equity stakes, assets, projects, defense and security tasks, and other critical areas.

3. The Board of Directors encourages and oversees the application of information technology, enterprise management software, and digital platforms to improve information quality, reduce reporting delays, and enhance governance capabilities.

Article 53. Disclosure of information and statements related to the Board of Directors

1. The disclosure of information under the responsibility of the Board of Directors shall be carried out fully, promptly, within the proper authority, with the correct content, in the correct form, and through the correct channels as prescribed by the laws on enterprises and securities, and the Company's internal regulations.

2. Only authorized persons or those duly empowered to speak or provide official information related to the activities of the Board of Directors. Members of the Board of Directors may not speak on behalf of the Board of Directors without being assigned or authorized to do so.

3. In the event of discovering inaccurate information, leaked information, or information that poses a significant risk to the Company's legitimate interests, the Chairman of the Board of Directors shall direct the handling, correction, publication, or application of appropriate control measures in accordance with regulations.

Article 54. Data security, safety and retention responsibilities

1. The Board of Directors, the person in charge of corporate governance, the General Director, managers, and related parties are responsible for protecting the security of information, data, and governance records; preventing the loss, destruction, unauthorized modification, unauthorized access, or leakage of important company information.

2. The records and data of the Board of Directors shall be kept within the specified timeframe and according to the proper archiving procedures, ensuring that original, electronic, or certified copies are available for verification, comparison, explanation, and provision to competent authorities.
3. The act of losing, illegally destroying, falsifying, or illegally using records and data of the Board of Directors is a serious violation and shall be dealt with.

CHAPTER IX

RESPONSIBILITIES AND PENALTIES FOR VIOLATIONS

Article 55. Responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board of Directors is responsible for organizing and implementing the functions and duties of the Board of Directors; ensuring that the Board of Directors operates in accordance with the law, the Charter, these Regulations, within its authority, and achieves effective governance.
2. The Chairman of the Board of Directors is responsible for the quality of the Board's operational management, the quality of meeting agenda preparation, the maintenance of governance discipline, the monitoring of resolution implementation, and the timely handling of arising issues within his/her authority.
3. In cases where serious violations occur in the Board of Directors' operations due to lax organization and implementation, concealment of information, failure to issue warnings, failure to convene meetings when necessary, or abuse of authority, the Chairman of the Board of Directors shall be held responsible in accordance with regulations.

Article 56. Responsibilities of Board Members

1. Members of the Board of Directors are responsible for full participation, thorough study of documents, honest statements, well-founded critiques, independent voting, active oversight, and strict execution of assigned tasks.
2. Board members shall not be passive, formalistic, evade responsibility, vote based on emotion, vote without sufficient information, or rely on invalid external guidance.
3. Members of the Board of Directors shall be held personally liable for breaches of their duties of loyalty, diligence, and integrity; for failure to disclose conflicts of interest; for unauthorized use of insider information; for approving unlawful decisions; or for failing to fulfill their responsibility to warn of risks that they knew or should have known about.

Article 57. Responsibilities of the General Director, managers, and relevant groups and individuals.

1. The General Director, managers, and relevant groups and individuals are responsible for complying with the resolutions and lawful decisions of the Board of Directors; providing complete, truthful, and timely information, reports, explanations, records, and data; and organizing the implementation of assigned tasks.

2. In cases of failure to implement, delayed implementation, incomplete implementation, or incorrect implementation of resolutions and decisions of the Board of Directors, the relevant parties shall explain the reasons and bear responsibility as prescribed.

3. If a resolution or decision of the Board of Directors is found to be in violation of the law or no longer relevant to current practices, the General Director and relevant parties are responsible for reporting this to the Board of Directors for review. They are not permitted to act independently or disregard the resolution or decision without reporting it.

Article 58. Violations in the operation of the Board of Directors

1. Violations include, but are not limited to, exceeding authority; failing to comply with the law, the Company Charter and these Regulations; concealing information; providing false information; failing to disclose conflicts of interest; abusing position and authority; exploiting internal information; obstructing supervision; falsifying documents; making unfounded decisions causing damage; failing to comply with reporting, explanation, storage and confidentiality requirements.

2. Violations are considered based on their nature, extent, consequences, motives, the role of the violator, the ability to remedy the consequences, and the level of cooperation in the handling process.

Article 59. Principles and forms of handling violations

1. The handling of violations shall be timely, objective, fair, and transparent internally when necessary, within the proper authority and following the correct procedures; ensuring that no violations are overlooked but also avoiding unfavorable assumptions without sufficient evidence.

2. Depending on the nature and severity of the violation, the offending party may be subject to a warning, reprimand, request for explanation, request for rectification, reprimand, exemption from participation in related decisions, revocation of authorization, dismissal, removal from office, termination of contract, request for compensation for damages, or referral of the case to a competent authority.

3. In the event of a breach causing damage to the Company, the Board of Directors or the Company shall take necessary measures to recover assets, minimize damage, and claim compensation in accordance with the law.

Article 60. Implementation and Enforcement Provisions

1. The Chairman of the Board of Directors, the members of the Board of Directors, the General Director, the Supervisory Board, the person in charge of corporate governance, managers, and relevant agencies, units, and individuals are responsible for strictly implementing these Regulations.

2. During implementation, if any content becomes inconsistent with the law, the Company Charter, or governance practices, the Chairman of the Board of Directors or a member of the Board of Directors shall be responsible for proposing to the Board of Directors for timely review and amendment.

3. These Regulations shall take effect from the date of its promulgation by the Board of Directors. Any previous regulations of the Company concerning the procedures and working methods of the Board of Directors that contradict these Regulations shall cease to be effective from the date these Regulations takes effect.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 553/TTtr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUBMISSION

Regarding the election of additional members to the Board of Directors of X20 Joint Stock Company for the term 2024 – 2029

To: The General Meeting of Shareholders of X20 Joint Stock Company.

Based on the Enterprise Law dated June 17, 2020;

Based on the Charter of X20 Joint Stock Company approved by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders of X20 Joint Stock Company for approval the election of additional members to the Board of Directors as follows:

According to the GATEXCO 20 Charter, the Board of Directors has 7 members. At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders elected 7 members to the Board of Directors for the term 2024-2029.

On June 27, 2025, the General Meeting of Shareholders resolved to dismiss Mr. Ha Chi Khoa from the Board of Directors at his personal request.

To ensure the number, structure, and enhance the governance and operational capacity of the Board of Directors, we respectfully request the General Meeting of Shareholders to consider and resolve to elect one additional member to the Board of Directors to reach the full number of 7 members.

Regarding the candidate: According to the Company Charter, the Board of Directors has received a document from the State Capital Representative Office at X20 Joint Stock Company, as a major shareholder, officially nominating Mr. Le Thiet Hung – position: State Capital Representative at X20 Joint Stock Company – to the list of candidates for the Board of Directors at this General Meeting.

Attached document: Mr. Le Thiet Hung's resume

Sincerely thank./,

Recipients:

- As above;
- Filed: VT, BODs, H03.

FOR BOARD OF DIRECTORS

CHAIRMAN
(Signed and sealed)
Chin Van De

SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom - Happiness**

Hanoi, month day year 2026

**Meeting of the Shareholder group representatives nominating a candidate
for the supplementary election of Board of Directors members
of X20 Joint Stock Company for the 2024-2029 term**

Pursuant to the Law on Enterprises and the current Charter of X20 Joint Stock Company;

Today, month ?? day ?? year 2026 at X20 Joint Stock Company, we, the State capital representatives - Shareholders of X20 Joint Stock Company, include:

No.	Shareholder's Full Name	Shareholder's personal identification number; date of issue, place of issue	Represented shares		Signature (Signature and full name)
			Number of shares	Ratio/charter capital (%)	
1	Chu Van De	162627715 issued by Nam Dinh Provincial Department of Public Security on Nov 18, 2013	6,185,595	32.27%	
2	Hoang Sy Tam	038070000094 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	3,711,357	17.93%	
3	Le Van Nghia	038083077856 issued by the Police Department for Administrative Management of Social Order on Sep 18, 2022	2,474,238	10.76%	
4	Le Thiet Hung	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	2,474,238	10.76%	

We have convened openly and voluntarily in accordance with regulations. We unanimously nominate 01 (one) person named below for the supplementary election of Members of the Board of Directors (BOD) of X20 Joint Stock Company for the 2024-2029 term:

No.	Nominee's Full Name	Date of birth	Personal identification number, date of issue, place of issue	Nominated to the BOD
1	Le Thiet Hung	09/20/1980	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	X

2. Unanimously appoint Mr. Chu Van De as the representative to carry out the nomination procedures in accordance with the law, the Company's Charter, and the

3. We declare:

(Signature, full name and seal (if any))

No.: /TB-DDVNN

Hanoi month day year 2026



Re: Meeting of the shareholder representative group regarding the candidacy and nomination of personnel for the supplementary election of Members of the BOD of X20 Joint Stock Company for the 2024-2029 term

To: Shareholders of X20 Joint Stock Company.

Pursuant to the provisions of the law and the current Charter of X20 Joint Stock Company;

Pursuant to Notice No. 586/TB-HDQT dated April 28, 2024 of the Board of Directors of X20 Joint Stock Company "Re: Candidacy and nomination of personnel for the supplementary election of Members of the Board of Directors of X20 Joint Stock Company for the 2024-2029 term";

We, the State capital representatives at X20 Joint Stock Company, respectfully notify the Shareholders of the Company regarding the meeting of the group for candidacy and nomination as follows:

1. At ??/?? on ??/??/2026, at the headquarters of X20 Joint Stock Company, the State capital representatives at X20 Joint Stock Company officially held a meeting to reach a consensus on the candidacy and nomination of personnel for the supplementary election of Members of the BOD of X20 Joint Stock Company for the 2024-2029 term.

The attendees included 04/04 State capital representatives. (Detailed information is in the meeting minutes attached to this Notice).

2. We officially and unanimously agree to nominate personnel, recommending them for consideration by the General Meeting of Shareholders (GMS) for the supplementary election of Members of the Board of Directors of X20 Joint Stock Company for the 2024-2029 term.

Detailed contents are in the Application/Nomination Form attached to this Notice.

Respectfully notified./.

Recipients:

- As above (via the Company for information disclosure);
- BOD of X20 Joint Stock Company;
- Archived: State capital representatives. N08.

**ON BEHALF OF THE STATE CAPITAL
REPRESENTATIVES
GENERAL REPRESENTATIVE IN CHARGE**

Chu Van De

Attached to this Notice:

- Application/Nomination form;
- Group meeting minutes;
- Curriculum vitae of the candidate.

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, month day year 2026

NOMINATION FORM

**Nominee for the supplementary election of Members of the Board of
Directors of X20 Joint Stock Company
for the 2024-2029 term**

1. We are the State capital representatives - Shareholders of X20 Joint Stock Company, currently holding 12,371,191 shares, accounting for 71.72% of the total voting shares of X20 Joint Stock Company, including:

No.	Shareholder's Full Name	Shareholder's personal identification number; date of issue, place of issue	Represented shares
1	Chu Van De	162627715 issued by Nam Dinh Provincial Department of Public Security on Nov 18, 2013	6,185,595
2	Hoang Sy Tam	038070000094 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	3,711,357
3	Le Thiet Hung	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	2,474,238
4	Le Van Nghia	038083077856 issued by the Police Department for Administrative Management of Social Order on Sep 18, 2022	2,474,238

2. Pursuant to the provisions of the Law on Enterprises and the Company's Charter, we respectfully nominate 01 (one) person named below for the supplementary election to the BOD of X20 Joint Stock Company for the 2024-2029 term:

No.	Nominee's Full Name	Date of birth	Personal identification number, date of issue, place of issue	Nominated to the BOD
1	Le Thiet Hung	09/20/1980	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	X

We declare that the person named above meets all conditions to be nominated for the position of BOD member in accordance with the provisions of the law and the Charter of X20 Joint Stock Company.

We commit to bearing responsibility for the accuracy and honesty of the contents of this document and the attached dossier./.

Attached documents:

- Curriculum vitae of the nominee;
- Valid copies of the nominee's personal identification documents, diplomas, and certificates;
- Minutes of the Shareholder group meeting.

SHAREHOLDER/SHAREHOLDER GROUP

(Signature, full name and seal (if any))

Photo
4*6

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CURRICULUM VITAE
*For candidates/nominees elected as
members of the BOD members of the SB)*

1. Full name (in capital letters): LE THIEP HUNG Gender: Male
2. Date of birth: September 20, 1980
3. Nationality: Vietnamese
4. ID Card/Citizen ID/Passport No.: 001080033463 issued by the Police Department for Administrative Management of Social Order; date of issue: April 25, 2021.
5. Permanent address: No. 1, N3, Army Residential Area, Military Political Academy, Phu Thuong, Hanoi City
6. Current address: No. 7, Lane 110, Nguyen Hoang Ton Street, Phu Thuong, Hanoi City
7. Contact phone number: 0376439381. Email: None.
8. Educational attainment: 12/12.
9. Professional qualifications: Bachelor of Economics, Master of Business Administration from National Economics University, Hanoi.
10. Current position: Deputy General Director of X20 Joint Stock Company
11. Number of shares held at GATEXCO 20: 2,474,238 shares.
12. Employment history:

Period	Position, working unit
09/1998-09/2002	Student at National Economics University, Hanoi
01/2003-05/2005	Production Planning Assistant, Enterprise 1 / Company 20 / General Department of Logistics
05/2005-05/2020	Assistant at Economics Department, Economics Board, General Department of Logistics, Ministry of National Defense
05/2020-01/2025	Assistant at General Planning Department, General Department of Logistics, Ministry of National Defense
01/2025-04/2026	Assistant at General Planning Department, General Department of Logistics – Engineering, Ministry of National Defense
04/2026-Present	Deputy General Director of X20 Joint Stock Company

13. Current positions held at other units and organizations: None.

Name of unit, organization	Address	BRC	Date of issue/ Place of issue	Position	Capital contribution ratio

14. Violations of law (if any): None.
15. Related interests with the Company and related parties of X20 Joint Stock Company: None.
16. Commitments:
 - I declare that the statements above are entirely true, and if false, I shall bear responsibility before the law;
 - I commit to performing my duties honestly, prudently, and in the best interests of X20 Joint Stock Company if elected as a member of the Board of Directors/ Supervisory Board.

....., month day year 2026

DECLARANT
(Signature and full name)

X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 814/TB-DDVNN

Hanoi, June 3, 2026

ANNOUNCEMENT

Regarding the meeting of shareholder representatives to nominate and propose candidates for the election of additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029.

¹ To: Shareholders of X20 Joint Stock Company,

Based on the provisions of the law and the current Articles of Association of X20 Joint Stock Company;

Based on the Notice No. 586/TB-HDQT dated April 28, 2024, of the Board of Directors of X20 Joint Stock Company "Regarding the nomination and proposal of candidates for the election of additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029";

We, the Representatives of State Capital at X20 Joint Stock Company, respectfully inform the Shareholders of the Company about the meeting to nominate and propose candidates as follows:

1. At 9:00 AM on June 3, 2026, at the headquarters of X20 Joint Stock Company, the Representatives of State Capital at X20 Joint Stock Company officially held a meeting to finalize the nomination and proposal of candidates for the election of additional members to the Board of Directors of X20 Joint Stock Company for the 2024-2029 term.

The meeting was attended by 4 out of 4 representatives of state capital. (Detailed information is included in the meeting minutes attached to this Notice).

2. We officially agree to nominate and introduce candidates for the General Meeting of Shareholders to consider and elect additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029.

Detailed information is included in the Nomination Application Form attached to this Announcement.

Sincerely announce./.

Recipients:

- As above (through the Company for information disclosure);
- Board of Directors of X20 Joint Stock Company;
- Filed: DDVNN, N08.

1) Attached to this Announcement:

- Nomination Application Form;
- Group meeting minutes
- Candidate's resume/CV.

FOR THE REPRESENTATIVE OF STATE



SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, June 3, 2026

MINUTES

The meeting of shareholder representatives to nominate and propose candidates for the election of additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029.

Based on the current Enterprise Law and the Articles of Association of X20 Joint Stock Company;

At 9:00 AM on June 3, 2026, at X20 Joint Stock Company, we, the representatives of state capital - shareholders of X20 Joint Stock Company, including:

No	Full name of shareholders	Personal identification number, date and place of issue	Number of represented shares		Signature (Signature, full name)
			Number of shares	Rate/charter capital (%)	
1	Chu Van De	162627715 issued by the Nam Dinh Provincial Police on November 18, 2013.	5,567,040	32.27%	(Signed)
2	Hoang Sy Tam	038070000094 issued by the Police Department for Administrative Management of Social Order on April 25, 2021	3,092,800	17.93%	(Signed)
3	Le Van Nghia	038083077856 issued by the Police Department for Administrative Management of Social Order on September 18, 2022	1,855,675	10.76%	(Signed)
4	Le Thiet Hung	001080033463 issued by the Police Department for Administrative Management of Social Order on April 25, 2021	1,855,675	10.76%	(Signed)

We have held a public, voluntary meeting in accordance with regulations. We unanimously nominate the following person for election as an additional member of the Board of Directors of X20 Joint Stock Company for the term 2024-2029:

No	Full name of candidate	Date of birth	Personal identification number, date and place of issue	Appointed to the BODs
1	Le Thiet Hung	September 20, 1980	001080033463 issued by the Police Department for Administrative Management of Social Order on April 25, 2021	X

2. It is unanimously agreed to appoint Mr. Chu Van De as the representative to carry out the nomination procedures in accordance with the law, the Company Charter, and the Announcement of X20 Joint Stock Company regarding the nomination and proposal of candidates for election to the Board of Directors.

3. We commit:

The candidate we have nominated meets the qualifications for election to the Board of Directors of X20 Joint Stock Company for the term 2024-2029 in accordance with the law and the Company's Charter.

We commit to and take responsibility for the accuracy and truthfulness of the content of this document and accompanying files; and we commit to fully comply with the provisions of the Company's Charter and the Election Regulations at the 2026 Annual General Meeting of Shareholders.

REPRESENTATIVE OF THE SHAREHOLDER GROUP



SOCIALIST REPUBLIC OF VIETNAMIndependence - Freedom - Happiness

Hanoi, June 3, 2026

NOMINATION APPLICATION FORM

Candidates for the election of additional members to the Board of Directors of X20 Joint Stock Company for the term 2024-2029.

1. We are the Representatives of State Capital - Shareholders of X20 Joint Stock Company, currently holding 12,371,191 shares, accounting for 71.72% of the total voting shares of X20 Joint Stock Company, including:

No	Full name	Personal identification number, date and place of issue	Number of represented shares
1	Chu Van De	162627715 issued by the Nam Dinh Provincial Police on November 18, 2013.	5,567,040
2	Hoang Sy Tam	03807000094 issued by the Police Department for Administrative Management of Social Order on April 25, 2021	3,092,800
3	Le Van Nghia	038083077856 issued by the Police Department for Administrative Management of Social Order on September 18, 2022	1,855,675
4	Le Thiet Hung	001080033463 issued by the Police Department for Administrative Management of Social Order on April 25, 2021	1,855,675

2. Based on the provisions of the Enterprise Law and the Company Charter, we respectfully nominate the following one (1) person to be elected to the Board of Directors of X20 Joint Stock Company for the term 2024-2029:

No	Full name of candidate	Date of birth	Personal identification number, date and place of issue	Appointed to the BODs
1	Le Thiet Hung	September 20, 1980	001080033463 issued by the Police Department for Administrative Management of Social Order on April 25, 2021	X

We certify that the individual named above is eligible to be nominated for the position of Board Member in accordance with the law and the Articles of Association of X20 Joint Stock Company.

We are committed to being responsible for the accuracy and truthfulness of the content of this document and its accompanying records/.

Attached documents:

- Candidate's resume;
- A certified copy of personal identification document and degree or certificate of candidate;
- Minutes of the shareholder group meeting.

SHAREHOLDER/SHAREHOLDER GROUP

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CURRICULUM VITAE

(For candidate nominated for election as members of the Board of Directors/Supervisory Board)

1. Full name (in capital letters): LE THIET HUNG Sex: Male
2. Date of birth: September 20, 1980.
3. Nationality: Vietnamese
4. ID Card/Citizen ID Card/Passport No.: 001080033463 issued by the Police Department for Administrative Management of Social Order on April 25, 2021.
5. Permanent address: No. 1, N3, TTQD, HVCTQS, Phu Thuong Ward, Hanoi City
6. Current address: No. 7, Alley 110, Nguyen Hoang Ton Street, Phu Thuong Ward, Hanoi City
7. Contact phone number: 0376439381. Email: None.
8. Educational level: 12/12.
9. Professional qualifications: Bachelor of Economics, Master of Business Administration from the National Economics University, Hanoi.
10. Current position: Deputy General Director of X20 Joint Stock Company
11. Number of shares held in GATEXCO 20: 1,855,675 shares.
12. Work experience:

Time	Position, work unit
09/1998-09/2002	Student of the National Economics University, Hanoi
01/2003-05/2005	Production Planning Assistant, Factory 1/Company 20/ General Department of Logistics
05/2005-05/2020	Assistant to the Economic Division, Economic Department, General Department of Logistics, Ministry of National Defence
05/2020-01/2025	Assistant to the General Planning Division, General Department of Logistics, Ministry of National Defence
01/2025-04/2026	Assistant to the General Planning Division, General Department of Logistics and Engineering, Ministry of National Defence
04/2026 - Present	Deputy General Director of X20 Joint Stock Company

13. Current positions held in other units or organizations: None.

Name of unit or organization	Address	Certificate of Business Registration	Date of issue/ Place of issue	Position	Contribution ratio

14. Any violations of the law (if any): None.

15. Related interests of the Company and parties related to X20 Joint Stock Company: None.

16. Commitment:

- I hereby declare that the above statements are completely true, and if they are false, I will be held responsible under the law;
- I pledge to perform my duties honestly, diligently, and in the best interests of X20 Joint Stock Company if elected as a member of the Board of Directors.

Hanoi, May 26, 2026

DECLARANT

(Signed)

Le Thiet Hung

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In considering the regulation on university degree issued under Decision No.
1994/QĐ-DH dated November 23, 1990 by Minister of Education and Training,

President of National Economics University

Confers

THE DEGREE OF BACHELOR

Mode of training: FULL TIME

Major: Business Administration

Degree classification: Fairly good

And recognized the title of

Year of graduation: 2002

Bachelor of Economics

Signature of the holder
(Signed)

Upon: Le Thiet Hung

Date of birth: September 20, 1980 in Hanoi

Hanoi, June 24, 2002

President: (Signed and sealed)

Prof. PhD. Nguyen Dinh Khuong

Dean: (Signed)

Photo

Deg. No. B366372



SOCIALIST REPUBLIC OF VIETNAM

**THE PRESIDENT OF
NATIONAL ECONOMICS UNIVERSITY**
confers

**THE DEGREE OF MASTER
BUSINESS ADMINISTRATION**

Upon: **Mr. Le Thiet Hung**
Born on: September 20, 1980

Given under the seal of

NATIONAL ECONOMICS UNIVERSITY

Hanoi, October 10, 2018

PRESIDENT

(Signed and sealed)

Prof. PhD. Tran Tho Dat

Reference number: K25-156-QTKD TH

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THE DEGREE OF MASTER