

X20 JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/6/2026



X20 JOINT STOCK COMPANY

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

TABLE OF CONTENTS

CONTENTS	PAGE
THE EXECUTIVE BOARD'S REPORT	02 - 03
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	04
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION	05 - 06
INTERIM SEPARATE INCOME STATEMENT	07
INTERIM SEPARATE CASH FLOW STATEMENT	08 - 09
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	10 - 40

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THE EXECUTIVE BOARD'S REPORT

We, members of the Executive Board of X20 Joint Stock Company (hereinafter referred to as "Company") present this report together with the reviewed Interim Separate Financial Statements of the Company for the accounting period from 01/01/2026 to 30/06/2026.

Board of Management and Executive Board

The members of the Board of Management and Executive Board who held the Company during the period from 01/01/2026 to 30/06/2026 and to the date of this report were:

Board of Management

Mr. Chu Van De	Chairman
Mr. Hoang Sy Tam	Vice Chairman
Mr. Le Thiet Hung	Member (Assigned on June 22, 2026)
Mr. Pham Van Dong	Member
Mr. Le Van Nghia	Member
Mr. Do Hoang Son	Independent member
Mr. Nguyen Huu Tam	Independent member

Executive Board

Mr. Chu Van De	Legal representative of the Company
Mr. Hoang Sy Tam	General Director
Mr. Le Thiet Hung	Deputy General Director (Assigned on April 7, 2026)
Mr. Pham Van Dong	Deputy General Director
Mr. Le Van Nghia	Deputy General Director

Respective responsibilities of Executive Board

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

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

(continued)

X20 JOINT STOCK COMPANY



Hanoi, August 24, 2026

No. 2608.03 - 26/BC-TC/VAE

Hanoi, August 26, 2026

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

To : **The Shareholders**
 The Board of Management and Executive Board
 X20 Joint Stock Company

We have reviewed the accompanying Interim Combined Financial Statements of X20 Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 24, 2026, from page 05 to page 40, including Interim Separate Statement Of Financial Position as at 30/6/2026, Interim Separate Income Statement, Interim Separate Cash Flow Statement for the period then ended and the Notes to the Interim Separate Financial Statements.

Respective responsibilities of the Executive Board

The Executive Board of the Company is responsible for the preparation and true & fair presentation of the Interim Separate Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Separate Financial Statements and for such internal control as Executive Board determines is necessary to enable the presentation of Interim Separate Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor

Our responsibility is to express a conclusion on the accompanying Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30/6/2026, and of its interim separate financial performance and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Separate Financial Statements.



Ngo Ba Duy

Deputy General Director – Audit Director

Certificate of audit practice registration No: 1107-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

X20 JOINT STOCK COMPANYAddress: No. 35 Phan Dinh Giot, Phuong Liet Ward,
Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS**For the accounting period from 01/01/2026
to 30/6/2026**Form B 01a - DN****INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at June 30, 2026

Unit: VND

ASSETS	Codes	Notes	30/6/2026	01/01/2026 (Restated)
A. CURRENT ASSET	100		228,575,410,222	243,995,936,089
I. Cash and cash equivalents	110	V.1.	51,085,360,361	88,996,903,174
1. Cash	111		24,067,401,457	38,847,896,326
2. Cash equivalents	112		27,017,958,904	50,149,006,848
II. Short-term financial investments	120		100,422,054,654	25,713,748,218
1. Short-term held-to-maturity investments	123	V.2.	100,422,054,654	25,713,748,218
III. Short-term receivables	130		17,180,887,641	91,636,421,285
1. Short-term trade receivables	131	V.3.	13,262,318,844	88,359,744,297
2. Short-term advances to suppliers	132	V.4.	3,430,366,952	3,073,610,228
3. Other short-term receivables	135	V.5.	488,201,845	203,066,760
IV. Inventories	140	V.6.	56,432,792,671	36,199,549,095
1. Inventories	141		56,471,114,562	36,396,984,265
2. Provision for devaluation in inventories	142		(38,321,891)	(197,435,170)
V. Short-term biological assets	150		-	-
VI. Other current assets	160		3,454,314,895	1,449,314,317
1. Short-term deferred expenses	161	V.10.	1,940,892,703	1,449,314,317
2. Deductible VAT	162		320,766,142	-
3. Taxes and receivables to the State budget	163	V.13.	1,192,656,050	-
B. NON-CURRENT ASSETS	200		192,556,635,122	200,508,768,712
I. Long-term receivables	210		141,847,305	3,900,000
1. Other long-term receivables	215	V.5.	141,847,305	3,900,000
II. Fixed assets	220		100,114,132,834	103,980,466,457
1. Tangible fixed assets	221	V.8.	89,651,154,730	93,708,703,890
- Historical cost	222		330,303,508,477	329,004,348,043
- Accumulated depreciation	223		(240,652,353,747)	(235,295,644,153)
2. Intangible fixed assets	227	V.9.	10,462,978,104	10,271,762,567
- Historical cost	228		11,786,160,220	11,391,160,220
- Accumulated amortization	229		(1,323,182,116)	(1,119,397,653)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term assets in progress	250		2,625,423,407	2,212,313,238
1. Construction in progress	252	V.7.	2,625,423,407	2,212,313,238
VI. Long-term financial investments	260	V.2.	79,857,672,219	81,094,835,186
1. Investments in subsidiaries	261		61,735,835,186	61,735,835,186
2. Investments in joint-ventures and associates	262		1,659,000,000	1,659,000,000
3. Provision for impairment of long-term investments in other entities	264		(1,237,162,967)	-
4. Long-term held-to-maturity investments	265		17,700,000,000	17,700,000,000
VII. Other non-current assets	270		9,817,559,357	13,217,253,831
1. Long-term deferred expenses	271	V.10.	9,817,559,357	13,217,253,831
TOTAL ASSETS (280 = 100 + 200)	280		421,132,045,344	444,504,704,801

(Notes from page 10 to page 40 are an integral part of these Interim Separate Financial Statements.)

Form B 01a - DN

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2026	01/01/2026 (Restated)
C. LIABILITY	300		153,606,979,856	171,299,070,251
I. Current liabilities	310		151,756,979,856	169,449,070,251
1. Short-term trade payables	311	V.11.	64,136,318,517	85,406,793,762
2. Short-term advances from customers	312	V.12.	19,282,257,010	593,560,976
3. Dividends and profits payable	313	V.14.	221,700,000	221,700,000
4. Short-term taxes and payables to the State budget	314	V.13.	555,887,383	6,920,965,846
5. Payables to employees	315		38,122,552,064	44,494,735,034
6. Short-term accrued expenses	316	V.15.	5,517,861,683	4,598,760,192
7. Short-term deferred revenue	319	V.16.	361,363,638	369,000,002
8. Other short-term payables	320	V.17.	2,871,552,698	9,125,303,688
9. Short-term provision	322	V.18.	10,491,592,829	11,022,616,893
10. Welfare and bonus fund	323		10,195,894,034	6,695,633,858
II. Non-current liabilities	330		1,850,000,000	1,850,000,000
1. Other long-term payables	338	V.17.	1,850,000,000	1,850,000,000
D. EQUITY	400	V.19.	267,525,065,488	273,205,634,550
1. Owner's contributed capital	411		172,500,000,000	172,500,000,000
- Ordinary shares carrying voting rights	411a		172,500,000,000	172,500,000,000
2. Development and investment fund	418		73,717,374,374	68,717,374,374
3. Retained earnings	420		21,307,691,114	31,988,260,176
- Retained earnings accumulated to the prior year end	420a		20,580,000,000	6,959,029,150
- Retained earnings of the current period	420b		727,691,114	25,029,231,026
TOTAL RESOURCES (440 = 300 + 400)	440		421,132,045,344	444,504,704,801

Approved, August 24, 2026

X20 JOINT STOCK COMPANY

Prepared by



Tran Thi Thuy Hang

Chief Accountant



Ngo Thi Hoa

Chairman of the
Board of Management

Chu Van De

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 02a - DN**INTERIM SEPARATE INCOME STATEMENT**

For the accounting period from 01/01/2026 to 30/6/2026

Unit: VND

ITEMS	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
1. Gross revenue from goods sold and services rendered	01	VI.1.	444,547,276,827	385,605,836,788
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		444,547,276,827	385,605,836,788
4. Cost of goods sold	11	VI.2.	399,303,780,009	355,915,420,269
5. Gross profit from goods sold and services rendered (20=10-11)	20		45,243,496,818	29,690,416,519
6. Gain/Loss from disposal of investment properties	21		-	-
7. Financial income	22	VI.3.	3,514,599,117	1,872,659,849
8. Financial expenses	23	VI.4.	1,237,166,434	21,704,693
- In which: Borrowing costs	24		-	-
9. Selling expenses	25	VI.7.	5,856,634,217	2,088,686,053
10. General and administration expenses	26	VI.7.	40,816,934,268	23,304,569,363
11. Operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		847,361,016	6,148,116,259
12. Other income	31	VI.5.	59,219,239	1,239,524,455
13. Other expenses	32	VI.6.	512,622	281
14. Profit from other activities (40 = 31 - 32)	40		58,706,617	1,239,524,174
15. Accounting profit before tax (50 = 30 + 40)	50		906,067,633	7,387,640,433
16. Current corporate income tax expenses	51	VI.9.	178,376,519	1,444,538,614
17. Deferred corporate income tax expenses	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		727,691,114	5,943,101,819

Approved, August 24, 2026

X20 JOINT STOCK COMPANY

Prepared by



Tran Thi Thuy Hang

Chief Accountant



Ngo Thi Hoa

Chairman of the

Board of Management



Chu Van De

(Notes from page 10 to page 40 are an integral part of these Interim Separate Financial Statements.)

INTERIM SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from 01/01/2026 to 30/6/2026

No.	ITEMS	Codes	Notes	Unit: VND	
				From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025 (Restated)
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		906,067,633	7,387,640,433
2.	<i>Adjustments for</i>				
-	Depreciation of fixed assets and investment properties	02		8,651,406,977	9,886,577,623
-	Provisions	03		547,025,624	(18,147,872,747)
-	Foreign exchange gains and losses arising from translating foreign currency items	04		(17,630,235)	(43,731,660)
-	Gains and losses from investing and financing activities	05		(3,672,441,852)	(1,818,545,221)
-	Other adjustments	07		-	(4,500,000,000)
3.	<i>Operating profit before movements in working capital</i>	08		6,414,428,147	(7,235,931,572)
-	Increase, decrease in receivables	09		73,996,820,197	64,645,978,805
-	Increase, decrease in inventories	10		(20,074,130,297)	(56,119,926,875)
-	Increase, decrease in payables (Excluding interest payable and corporate income tax payable)	11		(20,835,283,737)	(83,885,917,394)
-	Increase, decrease in deferred expenses	12		2,908,116,088	1,245,044,150
-	Corporate income tax paid	15		(2,597,075,339)	(5,831,217,213)
-	Other cash outflows	17		(1,508,000,000)	(5,345,217,485)
	<i>Net cash flows from operating activities</i>	20		38,304,875,059	(92,527,187,584)
II.	Cash flows from investing activities				
1.	Acquisition and construction of fixed assets and other non-current assets	21		(5,198,183,523)	(2,783,369,601)
2.	Proceeds from disposal and sale of fixed assets and other long-term assets	22		55,110,000	18,358,558
3.	Cash outflows for lending, buying debt instruments of other entities	23		(76,351,372,602)	-
4.	Cash inflows for lending, buying debt instruments of other entities	24		3,500,000,000	-
5.	Interest earned, dividends and received profits	27		1,764,055,847	1,555,960,636
	<i>Net cash flows from investment activities</i>	30		(76,230,390,278)	(1,209,050,407)
III.	Cash flows from financial activities				
1.	Dividends and profit paid to owners	36		-	(930,200)
	<i>Net cash flows from financial activities</i>	40		-	(930,200)

(Notes from page 10 to page 40 are an integral part of these Interim Separate Financial Statements.)

INTERIM SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from 01/01/2026 to 30/6/2026

(continued)

Unit: VND

No.	ITEMS	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	Net cash flows in the period (50=20+30+40)	50		(37,925,515,219)	(93,737,168,191)
	Cash and cash equivalents at the beginning of the period	60		88,996,903,174	190,950,080,012
	Effects of changes in foreign currency exchange rates	61		17,630,235	47,707,010
	Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.01	51,089,018,190	97,260,618,831

Approved, August 24, 2026

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of the

Board of Management



Tran Thi Thuy Hang



Ngo Thi Hoa



Chu Van De

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

16. Principle for recognizing owner's equity*Ordinary shares*

Ordinary shares with voting rights are recorded at par value. Shares issued to increase charter capital are recognized at the actual proceeds received corresponding to the par value of successfully issued shares.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to statutory reserves in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.

Dividends declared and paid from undistributed profits are determined based on the approval of shareholders at the Annual General Meeting.

17. Principle and method of recognizing revenue, other income*Sales revenue*

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

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

Finance income

Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Other income

Other income represents earnings from non-recurring activities outside the Company's principal revenue-generating operations.

18. Accounting principles for cost of goods sold

Cost of goods sold and services rendered comprises the cost of products and goods sold and services rendered during the period and is recognized in accordance with the revenue recognized for the period.

19. Accounting principles for financial expenses

Financial expense recognized in Interim Separate Income Statement is the total financial expense incurred in the period, without offset with financial income, including foreign exchange differences and provision for impairment of investments.

20. Accounting principles for selling expenses and general and administrative expenses***Selling expenses***

Selling expenses represent costs directly attributable to the sale of products, goods, and services, and are recognized as expenses in the period incurred on an accrual basis.

General and administrative expenses

General and administrative expenses represent costs incurred in connection with the Company's overall management activities, not directly related to sales or production, and are recognized as expenses in the period incurred on an accrual basis.

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

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

Corporate income tax

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

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the Statement of Profit or Loss because taxable income excludes items of income or expenses that are taxable or deductible in other periods (including any carried-forward tax losses, if applicable) and also excludes items that are non-taxable or non-deductible.

The Company applies a corporate income tax rate of 20% to taxable profit from ordinary production and business activities and a tax rate of 10% to income from educational activities.

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

Other taxes

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***22. Related parties**

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

V. Additional information of items presented in Interim Separate Statement of Financial Position**1. Cash and cash equivalents**

	30/6/2026	01/01/2026 (Restated)
	VND	VND
Cash	24,067,401,457	38,847,896,326
Cash on hand	5,291,041,247	5,335,522,295
VND deposits	15,767,484,009	31,685,053,765
<i>Military Commercial Joint Stock Bank - Thang Long Branch</i>	<i>6,803,851,823</i>	<i>8,652,036,672</i>
<i>Joint Stock Commercial Bank for Foreign Trade Of Vietnam - Thanh Xuan Branch</i>	<i>2,533,110,380</i>	<i>21,954,887,059</i>
<i>Southeast Asia Commercial Joint Stock Bank</i>	<i>2,912,636,078</i>	<i>353,571,466</i>
<i>Military Commercial Joint Stock Bank - Khanh Hoa Branch</i>	<i>2,630,527,186</i>	<i>291,288,311</i>
<i>Others</i>	<i>887,358,542</i>	<i>433,270,257</i>
USD deposits	2,901,832,386	1,700,472,853
<i>Joint Stock Commercial Bank for Foreign Trade Of Vietnam - Thanh Xuan Branch</i>	<i>2,251,150,126</i>	<i>1,607,701,551</i>
<i>Military Commercial Joint Stock Bank - Khanh Hoa Branch</i>	<i>650,682,260</i>	<i>92,771,302</i>
Cash in transit	107,043,815	126,847,413
Cash equivalents	27,017,958,904	50,149,006,848
<i>Military Commercial Joint Stock Bank - Thang Long Branch (*)</i>	<i>12,017,958,904</i>	<i>25,068,972,602</i>
<i>Southeast Asia Commercial Joint Stock Bank - Dong Da Branch (*)</i>	<i>15,000,000,000</i>	<i>25,080,034,246</i>
Total	51,085,360,361	88,996,903,174

(*) Deposits with commercial banks with terms of no more than 3 months, bearing interest at rates specified in each deposit agreement.

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

2. Financial investments**a) Held-to-maturity investments**

Unit: VND

	30/06/2026			01/01/2026 (Restated)		
	Amount	Recoverable amount	Provision amount	Amount	Recoverable amount	Provision amount
a1) Short-term	100,422,054,654	100,422,054,654	-	25,713,748,218	25,713,748,218	-
<i>Term deposits</i>	<i>100,202,623,147</i>	<i>100,202,623,147</i>	<i>-</i>	<i>25,713,748,218</i>	<i>25,713,748,218</i>	<i>-</i>
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Nha Trang Branch (1)	106,509,022	106,509,022	-	104,392,055	104,392,055	-
Military Commercial Joint Stock Bank - Thang Long Branch (1)	20,215,671,233	20,215,671,233		3,549,364,384	3,549,364,384	-
Vietnam Prosperity Joint Stock Commercial Bank - Lang Ha Branch (1)	61,791,470,289	61,791,470,289		17,043,073,971	17,043,073,971	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Thanh Xuan Branch (1)	5,214,178,082	5,214,178,082		5,016,917,808	5,016,917,808	-
Southeast Asia Commercial Joint Stock Bank (1)	12,874,794,521	12,874,794,521		-	-	-
<i>Loans</i>	<i>219,431,507</i>	<i>219,431,507</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
X20 Thai Nguyen One-Member Company Limited (2)	219,431,507	219,431,507	-	-	-	-
a2) Long-term	17,700,000,000	17,700,000,000	-	17,700,000,000	17,700,000,000	-
<i>Loans</i>	<i>17,700,000,000</i>	<i>17,700,000,000</i>	<i>-</i>	<i>17,700,000,000</i>	<i>17,700,000,000</i>	<i>-</i>
X20 Thai Nguyen One-Member Company Limited (2)	17,700,000,000	17,700,000,000	-	17,700,000,000	17,700,000,000	-
Total	118,122,054,654	118,122,054,654	-	43,413,748,218	43,413,748,218	-



X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

(1) Deposits with commercial banks with terms ranging from 6 to 12 months, bearing interest at rates specified in each deposit agreement.

(2) Loan contract No. 01/2023/X20-X20TN dated June 15, 2023 with a loan limit of VND 19,700,000,000. The loan has a term of 5 years and bears interest at 2.5%/year, with interest payable at the end of the loan term. The loan is disbursed on a drawdown basis through the payment account or by offsetting receivables and payables. The loan is unsecured and is intended to finance working capital. As at June 30, 2026, the outstanding balance of the loan was VND 17,700,000,000.

a3) *Loans receivable from related parties: Details are presented in Note VIII.2*

b) *Investments in other entities*

Unit: VND

	30/06/2026			01/01/2026		
	Amount	Recoverable amount	Provision amount	Amount	Recoverable amount	Provision amount
Investments in subsidiaries	61,735,835,186		(1,237,162,967)	61,735,835,186		-
X20 Thanh Hoa One Member Co., Ltd (i)	8,000,000,000	(*)	-	8,000,000,000	(*)	-
X20 Thai Nguyen One Member Co., Ltd (ii)	9,500,000,000	(*)	-	9,500,000,000	(*)	-
X20 Nam Dinh One Member Co., Ltd (iii)	38,235,835,186	(*)	-	38,235,835,186	(*)	-
X20 Nghe An One Member Co., Ltd (iv)	6,000,000,000	(*)	(1,237,162,967)	6,000,000,000	(*)	-
Investments in associates	1,659,000,000		-	1,659,000,000		-
199 Joint Stock Company (v)	1,659,000,000	(*)	-	1,659,000,000	(*)	-
Total	63,394,835,186		(1,237,162,967)	63,394,835,186		-

(i) X20 Thanh Hoa One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.

(ii) X20 Thai Nguyen One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

- (iii) X20 Nam Dinh One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.
- (iv) X20 Nghe An One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.
- (v) 199 Joint Stock Company operates normally and has no major changes compared to the prior year. The main transactions with the Company are the purchase and sale of goods and profit distribution.
- (*) The Company has not yet been able to assess the recoverable amount of its financial investments as at the end of the accounting period, as the prevailing regulations do not provide specific guidance on the determination of the recoverable amount of financial investments.

3. Trade accounts receivable

Unit: VND

	30/6/2026		01/01/2026	
	Amount	Provision	Amount	Provision
a) Short-term				
X20 Thai Nguyen One Member Co., Ltd	3,028,033,180	-	-	-
Kim Anh Production and Trading Joint Stock Company	386,269,778	-	7,051,084,952	-
Department of Military Supplies – General Department of Logistics	-	-	57,466,768,943	-
Thai Nguyen Provincial Military Command	-	-	10,474,110,000	-
The Military Industry and Telecoms Group	-	-	4,204,592,012	-
PS VINA Co., Ltd	3,350,603,435	-	-	-
Others	6,497,412,451	-	9,163,188,390	-
Total	13,262,318,844	-	88,359,744,297	-

b) Trade accounts receivable from related parties: Details are presented in Note VIII.2

4. Advances to suppliers

Unit: VND

	30/6/2026		01/01/2026	
	Amount	Provision	Amount	Provision
Short-term				
Vietnam VBM Development Company Limited	-	-	1,723,031,521	-
VBM Prosperity Joint Stock Company	-	-	744,725,745	-
Sao Viet Company Limited	3,029,940,000	-	-	-
Others	400,426,952	-	605,852,962	-
Total	3,430,366,952	-	3,073,610,228	-

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

5. Other receivables

Unit: VND

	30/6/2026		01/01/2026	
	Amount	Provision	Amount	Provision
a) Short-term	488,201,845	-	203,066,760	-
Advance	250,112,182	-	35,000,000	-
Mortgages, deposits, collaterals	29,000,000	-	10,000,000	-
Other receivables	32,888,883	-	38,354,254	-
Other payable debit balance	176,200,780	-	119,712,506	-
b) Long-term	141,847,305	-	3,900,000	-
Mortgages, deposits, collaterals	141,847,305	-	3,900,000	-
Total	630,049,150	-	206,966,760	-

6. Inventories

Unit: VND

	30/6/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Materials	19,060,029,591	(38,321,891)	8,534,569,124	(197,435,170)
Tools, instruments	278,540,374	-	94,461,742	-
Work in progress	10,303,777,627	-	10,619,178,135	-
Products	23,517,890,748	-	14,091,022,172	-
Merchandise	3,310,876,222	-	3,057,753,092	-
Total	56,471,114,562	(38,321,891)	36,396,984,265	(197,435,170)

7. Work in progress

	30/6/2026	01/01/2026
	VND	VND
Major repair costs	557,923,407	575,654,888
Office building project	557,923,407	557,923,407
Other repair expenses	-	17,731,481
Construction in progress	-	131,658,350
Installation and renovation of the CF Lounge area	-	131,658,350
Purchase of fixed assets	2,067,500,000	1,505,000,000
Specialized software for the textile and garment industry	2,067,500,000	1,505,000,000
Total	2,625,423,407	2,212,313,238

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***I. General information****1. Structure of ownership**

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

Under the 12th amended Business Registration Certificate No. 0100109339 dated 10/5/2024, due to the addition of principal activities, the charter capital is **VND 172,500,000,000** (*One hundred and seventy-two billion, five hundred million Vietnamese dong*).

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

2. Operating industry

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

3. Principal activities

The Company’s principal activities include:

- Trading in textiles, dyed goods, garment, raw materials for textiles, dyed goods, garment; Trading in fuel, chemicals, dyes for production and consumption; Trading in machinery, equipment, spare parts for textile, dyeing, sewing; Consulting services on management and technique in textile, dyeing and sewing; Manufacturing other metal products not classified elsewhere;
- Other production not classified elsewhere: Details: Production of safety equipment such as: fire-resistant clothing, safety belts, life buoys, ...; Production of brooms and brushes including brushes that are parts of machines, hand-operated mechanical floor brushes, mops, feather dusters, paint brushes, rollers, ...;
- Short-term accommodation services./.

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

4. Normal production and business cycle

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

5. Corporate structure

Detail of the Company’s subsidiaries:

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/06/2026

Form B 09a – DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

List of associates

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

List of dependent accounting units:

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

6. Number of employees

The number of employees as at 30/6/2026 were 589 (As at 31/12/2025: 599).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***7. Disclosure of information comparability in the Interim Separate Financial Statements**

The comparative figures are derived from the Combined Financial Statements for the fiscal year ended December 31, 2025 and the Interim Combined Financial Statements for the accounting period from 01/01/2025 to 30/6/2025 of X20 Joint Stock Company, which were audited and reviewed by Vietnam Auditing and Evaluation Co., Ltd. Certain figures for the previous reporting period have been reclassified to ensure comparability with the figures for the current period, as presented in Note VIII.3 to the Interim Separate Financial Statements.

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

The Company's accounting period begins on 01/01 and ends on 31/12 every year. These Interim Separate Financial Statements are prepared for the period from 01/01/2026 to 30/6/2026.

2. Currency used in accounting

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

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

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 99/2025/TT-BTC dated 27/10/2025 by Ministry of Finance guiding the accounting regime for enterprises.

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

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

3. Application of new accounting guidance

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular is effective for fiscal years beginning on or after January 1, 2026. Circular 99 replaces the regulations on the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014. The Board of General Directors has applied Circular 99 in preparing and presenting the Interim Separate Financial Statements for the period from 01/01/2026 to 30/6/2026.

IV. Significant accounting policies**1. Basis of preparing the Interim Separate Financial Statements**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

These Interim Separate Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Interim Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance on disclosure information on the securities. In addition, as required by these regulations the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries (as presented in details in Note I.5.) for the accounting period from 01/01/2026 to 30/6/2026 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Consolidated Financial Statements.

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

2. Foreign exchange rates applied in accounting

Foreign currency transactions are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the average transfer buying and selling exchange rates of the commercial bank with which the Company regularly conducts transactions on that date, except for balances of demand deposits in foreign currencies which are translated at the average transfer buying and selling exchange rates of the commercial bank where the Company maintains its deposit accounts. Exchange differences arising are recognized in the Interim Separate Income Statement.

3. Accounting estimates

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

4. Principle for recognizing Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (not exceeding three months) that are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

5. Principle of recognition of financial investments***Held-to-maturity investments***

Held-to maturity investments comprise investment including that the Company has positive intent and or ability to hold to the maturity. Held-to maturity investments include term deposits with banks (including treasury bills and promissory notes), loans held-to maturity for the purpose of earning periodic interest income, and other investments held to maturity.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

Held-to maturity investments are initially recognized at cost, which comprises the purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are carried at their recoverable amount. Post-acquisition interest income from held-to-maturity investments is recognised in the Interim Consolidated Income Statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

When there is objective evidence that part or all of an investment may not be recoverable and the impairment loss can be reliably determined, the impairment loss is recognized in finance costs for the year and deducted directly from the carrying amount of the investment.

Investment in subsidiaries

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

Investment in associates

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

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

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

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

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

6. Accounting principle of accounts receivable

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

Classification of receivables is made on the following principle:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

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

Provision for doubtful debts is made for receivables that are overdue stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has claimed many times but has not yet recovered or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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

7. Principle for recognizing inventories

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

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

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

Provision for inventory obsolescence is recognized when inventories are damaged, obsolete, of inferior quality, or when the carrying amount of inventories exceeds their net realizable value as at the date of the Interim Separate Financial Statements.

8. Accounting principles and depreciation of tangible fixed assets

Tangible fixed assets are presented at historical cost, accumulated depreciation, and carrying amount.

The cost of tangible fixed assets acquired through purchase comprises the purchase price and all other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating. For tangible fixed assets acquired through capital construction investment under the contractual construction or self-construction and production method, the cost comprises the final construction cost as approved in accordance with the regulations on management of construction investment costs, other directly attributable costs and registration fees. Where a project has been completed and the assets have been brought to the location and condition necessary for them to be capable of operating, but the project finalization has not yet been approved, the cost of the tangible fixed assets is recognized at a provisional amount based on the actual costs incurred and the reliably estimated costs that are certain to be incurred to bring the assets to the required condition. The provisional cost will be adjusted to the final construction cost upon approval by the competent authorities.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Type of fixed assets	Depreciation duration <years>
Buildings, structures	07 – 25
Machinery, equipment	05 – 12
Means of transportation	05 – 10
Management equipment	02 – 05
Other fixed assets	02 – 05

Gains or losses arising from the disposal or sale of assets are determined as the difference between the net proceeds from disposal and the carrying amount of the assets, and are recognized in the Interim Income Statement.

9. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are presented at historical cost, accumulated amortization, and carrying amount.

The historical cost of intangible fixed assets comprises all expenditures incurred by the Company to acquire such assets up to the time the assets are brought to the condition necessary for them to be capable of operating in the manner intended by the Company.

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

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

Land use rights

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

Software programs

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

10. Principle for recognizing cost of construction in progress

Assets under construction for production, rental, administrative or other purposes are recognized at cost, comprising the necessary costs incurred to bring the assets into existence, including construction and installation costs, equipment costs and other related costs, in accordance with the Company's accounting policies. These costs are transferred to the cost of tangible fixed assets at a provisional amount (where the finalization has not yet been approved) when the assets are handed over and put into use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***11. Principle for recognizing deferred expenses**

Deferred expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods. Deferred expenses include: tools, instruments issued for use awaiting for allocation, fixed asset repair costs and other pending allocation expenses.

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

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

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

12. Accounting principles for trade payables

Trade payables represent obligations arising from the purchase of goods, services, or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

13. Accounting principles for dividends and profits payable

Dividends and profits payable represent dividends payable to shareholders. Dividends payable are recognized when the Company has no right to refuse its obligation to pay dividends to shareholders in accordance with applicable laws and regulations.

14. Principle for recognizing accrued expense

Accrued expenses represent amounts payable for goods or services already received by the Company but not yet settled due to insufficient documentation, and are recognized as production and operating costs in the accounting period.

15. Recognition of provisions payable

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

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

Provision for product and goods warranty costs is established for each type of product and goods with a warranty commitment. The provision for product and goods warranty is based on the revenue of products and goods. Increases and decreases in the provision for product and goods warranty that need to be established at the closing date of financial statements are recorded in selling expenses.

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026

to 30/6/2026

Form B 09a - DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

8. Increases, decreases of tangible fixed assets

						Unit: VND
Items	Buildings and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Other fixed assets	Total
<i>Historical cost</i>						
Balance as at 01/01/2026	232,211,185,349	65,811,702,670	18,596,757,431	7,290,410,466	5,094,292,127	329,004,348,043
Purchase in the period	63,208,350	1,322,764,311	-	283,123,019	-	1,669,095,680
Construction completed	2,720,977,674	-	-	-	-	2,720,977,674
Disposal	-	(3,090,912,920)	-	-	-	(3,090,912,920)
Balance as at 30/06/2026	234,995,371,373	64,043,554,061	18,596,757,431	7,573,533,485	5,094,292,127	330,303,508,477
<i>Accumulated depreciation</i>						
Balance as at 01/01/2026	155,463,086,590	56,713,685,480	13,099,263,258	5,639,316,698	4,380,292,127	235,295,644,153
Depreciation in the period	5,145,343,784	2,189,287,478	711,597,802	401,393,450	-	8,447,622,514
Disposal	-	(3,090,912,920)	-	-	-	(3,090,912,920)
Balance as at 30/06/2026	160,608,430,374	55,812,060,038	13,810,861,060	6,040,710,148	4,380,292,127	240,652,353,747
<i>Net book value</i>						
As at 01/01/2026	76,748,098,759	9,098,017,190	5,497,494,173	1,651,093,768	714,000,000	93,708,703,890
As at 30/06/2026	74,386,940,999	8,231,494,023	4,785,896,371	1,532,823,337	714,000,000	89,651,154,730

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 109,254,270,408 (As at 31/12/2025: VND 101,623,784,838)

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

9. Increases, decreases of intangible fixed assets

Unit: VND

Items	Land - use rights	Programs, softwares	Total
Historical cost			
Balance as at 01/01/2026	9,504,466,000	1,886,694,220	11,391,160,220
Purchase in the period	-	395,000,000	395,000,000
Balance as at 30/06/2026	9,504,466,000	2,281,694,220	11,786,160,220
Accumulated amortization			
Balance as at 01/01/2026	-	1,119,397,653	1,119,397,653
Depreciation in the period	-	203,784,463	203,784,463
Balance as at 30/06/2026	-	1,323,182,116	1,323,182,116
Net book value			
As at 01/01/2026	9,504,466,000	767,296,567	10,271,762,567
As at 30/06/2026	9,504,466,000	958,512,104	10,462,978,104

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 737,167,720 (As at 31/12/2025: VND 333,367,720)

Details of intangible fixed assets with original cost equal to or greater than 10% of the total value of intangible fixed assets:

	Historical cost 30/6/2026 VND
Name of intangible fixed asset	
Land use rights of Enterprise No. 8	5,912,566,000
Land use rights over the land plot at No. 1, Alley 64/3, Phan Dinh Giot Street	3,591,900,000
Total	9,504,466,000

10. Deferred expenses

	30/6/2026 VND	01/01/2026 VND
a) Short-term	1,940,892,703	1,449,314,317
Issued tools and instruments awaiting for allocation	910,683,425	1,091,345,589
Insurance costs awaiting for allocation	326,177,799	132,303,982
Google Workspace services	334,851,600	-
Other deferred expenses	369,179,879	225,664,746
b) Long-term	9,817,559,357	13,217,253,831
Issued tools and instruments awaiting for allocation	2,463,378,128	9,475,064,702
Repair and renovation costs awaiting for allocation	6,924,284,044	3,499,505,181
Other deferred expenses	429,897,185	242,683,948
Total	11,758,452,060	14,666,568,148

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

11. Trade accounts payable

	30/6/2026	01/01/2026
	VND	VND
a) Short-term		
X20 Nghe An One Member Co., Ltd	5,304,012,133	9,851,281,270
X20 Thanh Hoa One Member Co., Ltd	2,492,187,568	10,639,026,308
X20 Thai Nguyen One Member Co., Ltd	-	2,234,214,807
X20 Nam Dinh One Member Co., Ltd	38,848,850,898	12,185,668,628
Dong Bac Infrastructure and Textile Development Investment JSC	-	6,278,630,486
Gold Star MTV Product And Trading Company Limited	-	7,408,954,162
Nam Ha Noi General Production And Trading Company Limited	6,203,170,096	-
199 Joint Stock Company	-	30,648,912
Others	11,288,097,822	36,778,369,189
Total	64,136,318,517	85,406,793,762

b) Trade accounts payable as related parties: Details are presented in Note VIII.2

12. Advances from customers

	30/6/2026	01/01/2026
	VND	VND
a) Short-term		
Quartermaster Department - General Department of Logistics and Engineering	13,131,007,320	-
Chemical Corps	3,258,000,000	-
Department of Logistics and Technical Services – Border Guard	1,394,167,000	-
Others	1,499,082,690	593,560,976
Total	19,282,257,010	593,560,976

b) Advances from customers as related parties: Details are presented in Note VIII.2

13. Taxes and payables to the State budget

Unit: VND

Items	01/01/2026	Amounts payable in the period	Amounts paid in the period	30/6/2026
a) Payables				
Value added tax	5,416,138,083	4,672,238,321	9,629,704,865	458,671,539
Corporate income tax	1,351,958,107	178,376,519	1,530,334,626	-
Personal income tax	141,773,533	957,981,552	1,021,419,782	78,335,303
Land and housing tax	-	352,000,000	352,000,000	-
Other taxes	11,096,123	435,927,433	428,143,015	18,880,541
Total	6,920,965,846	6,596,523,825	12,961,602,288	555,887,383

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

b) Receivables

Output Value added tax	-	-	538,483	538,483
Corporate income tax	-	-	1,066,740,713	1,066,740,713
Personal income tax	-	-	125,376,854	125,376,854
Total	-	-	1,192,656,050	1,192,656,050

14. Dividends and profits payable

	30/6/2026 VND	01/01/2026 VND
<i>Short-term</i>		
Dividends payable	221,700,000	221,700,000
Total	221,700,000	221,700,000

15. Accrued expenses

	30/6/2026 VND	01/01/2026 VND
<i>Short-term</i>		
Accrued cost of leave wage	200,000,000	887,107,419
Accrued land rental expenses	2,450,004,681	1,673,952,932
Accrued cost for the apartment building construction project	958,834,999	958,834,999
Accrued cost for strategic consulting and corporate operational management	600,000,000	600,000,000
Accrued warehouse rental expenses	984,690,750	-
Other accrued expenses	324,331,253	478,864,842
Total	5,517,861,683	4,598,760,192

16. Deferred revenue

	30/6/2026 VND	01/01/2026 VND
<i>Short-term</i>		
Unearned rental revenue	324,000,000	324,000,000
Revenue from hotel room sales	37,363,638	45,000,002
Total	361,363,638	369,000,002

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

17. Other payables

	30/6/2026 VND	01/01/2026 VND
a) Short-term	2,871,552,698	9,125,303,688
Trade union fee, Social insurance, Health insurance, Unemployment insurance	700,992,760	491,085,721
Short-term collaterals, deposits received	106,400,000	105,000,000
Other payables	2,063,122,269	8,529,217,967
Severance allowance	24,385,033	24,385,033
Other funds of the Company	15,827,000	15,827,000
Emulation rewards payables	-	1,880,820,000
Allocated profit from the management and operation of the guesthouse	1,400,000,000	-
Others	622,910,236	6,608,185,934
Credit balance of Account 138	1,037,669	-
b) Long-term	1,850,000,000	1,850,000,000
Long-term collaterals, deposits received	1,850,000,000	1,850,000,000
HHK Vietnam Trading And Services Joint Stock Company	1,010,000,000	1,010,000,000
Cai Mep Joint Stock Company	500,000,000	500,000,000
PT Asset Management Company Limited	325,000,000	325,000,000
Others	15,000,000	15,000,000
Total	4,721,552,698	10,975,303,688

c) *Other payables as related parties: Details are presented in Note VIII.2*

18. Provisions

	30/6/2026 VND	01/01/2026 VND
Short-term		
Product and goods warranty provisions	10,491,592,829	11,022,616,893
Total	10,491,592,829	11,022,616,893

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

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

Items	Owner's contributed capital	Development investment fund	Retained earnings	Unit: VND Total
Balance as at 01/01/2025	172,500,000,000	56,635,639,925	47,231,477,314	276,367,117,239
Profit in the previous year	-	-	28,029,231,026	28,029,231,026
Dividend distributed	-	-	(17,250,000,000)	(17,250,000,000)
Allocation to funds	-	12,081,734,449	(23,022,448,164)	(10,940,713,715)
Allocation of profit from the management and operation of the guesthouse	-	-	(3,000,000,000)	(3,000,000,000)
Balance as at 31/12/2025	172,500,000,000	68,717,374,374	31,988,260,176	273,205,634,550
Profit in this period	-	-	727,691,114	727,691,114
Fund distributed (*)	-	5,000,000,000	(10,008,260,176)	(5,008,260,176)
Allocation of profit from the management and operation of the guesthouse	-	-	(1,400,000,000)	(1,400,000,000)
Balance as at 30/06/2026	172,500,000,000	73,717,374,374	21,307,691,114	267,525,065,488

(*) Distribution of profit for 2025 pursuant to Resolution No. 01/2026/NQ-DHDCD dated June 22, 2026 of the General Meeting of Shareholders.

b) Details of owner's equity

	30/6/2026 VND	01/01/2026 VND
Ministry of Defence	123,711,900,000	123,711,900,000
Cai Mep Investment Joint Stock Company	5,000,000,000	5,000,000,000
Others	43,788,100,000	43,788,100,000
Total	172,500,000,000	172,500,000,000

c) Capital transactions, distributed dividends and shared profits

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Contributed capital		
Beginning of the period	172,500,000,000	172,500,000,000
Additions	-	-
Reductions	-	-
End of the period	172,500,000,000	172,500,000,000
Distributed dividends, profits	-	17,250,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***d) Shares**

	30/6/2026	01/01/2026
	Shares	Shares
Number of shares registered for issue	17,250,000	17,250,000
Number of shares issued to the public	17,250,000	17,250,000
Ordinary shares	17,250,000	17,250,000
Preferred shares	-	-
Number of shares bought back	-	-
Number of outstanding shares in circulation	17,250,000	17,250,000
Ordinary shares	17,250,000	17,250,000
Preferred shares	-	-

Par value of outstanding shares: VND 10,000/share**e) Dividends**

Pursuant to Resolution No. 01/2026/NQ-DHDCD dated 22 June 2026 of the General Meeting of Shareholders, the Company declared a dividend of 10% of its charter capital of VND 17,250,000,000. The Company issued Notice No. 1032/TB-CTCP dated 3 July 2026 regarding the payment of dividends in cash, whereby the record date is 25 August 2026 and the dividend payment date is 10 September 2026.

20. Off interim separate statement of financial position items**a) Foreign currencies**

	30/6/2026	01/01/2026
US Dollar (USD)	85,640.65	67,483.77

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

b) Bad debt resolved

	30/6/2026	01/01/2026
	Unit: VND	
Cai Mep Investment Joint Stock Company	8,912,276,971	8,912,276,971
Uniao Suprimentos Militares Ltda Ep	36,058,808	36,058,808
Pearl Global Vietnam Co., Ltd	997,191,910	997,191,910
CK Diaz General Merchandise	1,450,952,832	1,450,952,832
472 - BD12 Construction Company	208,881,400	208,881,400

VI. Additional information for items presented in Interim Separate Income Statement**1. Gross revenue from goods sold and services rendered**

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
a) Revenue		
Revenue from goods sold	393,893,398,759	350,668,132,532
Revenue from services rendered	50,653,878,068	34,937,704,256
Total	444,547,276,827	385,605,836,788

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

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Cost of goods sold	364,447,813,058	330,357,816,179
Cost of services rendered	35,015,080,230	26,023,567,951
Provision for devaluation in inventories	(159,113,279)	(465,963,861)
Total	399,303,780,009	355,915,420,269

3. Financial income

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
a) Financial income		
Interest from bank deposits, loan receivables	3,493,055,333	1,801,819,939
Exchange difference gain in the period	3,913,549	27,108,250
Exchange difference gain from period-end re-valuation	17,630,235	43,731,660
Total	3,514,599,117	1,872,659,849

b) Financial income from related parties: Details are presented in Note VIII.2

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

4. Financial expenses

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Exchange difference loss in the period	3,467	21,704,693
Provision for diminution in value of financial investments	1,237,162,967	-
Total	1,237,166,434	21,704,693

5. Other income

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
a) Other income		
Proceeds from liquidation of assets	55,110,000	18,358,558
Income from receiving compensation	3,469,089	1,215,226,910
Other income	640,150	5,938,987
Total	59,219,239	1,239,524,455

b) Other income from related parties: Details are presented in Note VIII.2

6. Other expenses

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Tax administrative violation fines	50,774	-
Other expenses	461,848	281
Total	512,622	281

7. Selling expenses and general and administration expenses

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
a) Selling expenses incurred in the period	6,264,448,599	4,619,715,328
Sales staff expenses	1,665,349,546	1,087,924,027
Materials, supplies cost	935,002,882	864,560,602
Tools cost	59,872,138	128,477,444
Depreciation of fixed assets	-	77,320,502
External services expenses	3,751,935,430	1,032,132,779
Others expenses in cash	(147,711,397)	1,429,299,974
b) General and administration expenses incurred in the period	40,816,934,268	29,791,622,144
Staff expenses	22,929,455,416	14,487,330,012
Materials, supplies cost	382,493,169	584,359,718

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X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

Stationery cost	1,959,535,042	1,981,621,265
Depreciation of fixed assets	1,784,751,415	2,033,612,973
Taxes, fees and charges	941,586,357	1,321,638,074
External services expenses	1,747,903,428	3,792,785,447
Other expenses in cash	11,071,209,441	5,590,274,655
c) Deduction from selling expenses and general and administration expenses	(407,814,382)	(9,018,082,056)
Reversal of warranty provision	(407,814,382)	(2,531,029,275)
Reversal of scientific and technological development fund	-	(4,500,000,000)
Reversal of salary provision	-	(1,987,052,781)

8. Production cost by factor

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
The purchase price of goods sold	151,451,373,823	102,306,369,319
Material cost	198,396,503,673	213,985,877,218
Labour cost	58,292,028,067	39,023,844,163
Depreciation expenses	8,371,621,508	9,738,675,078
External services expenses	14,672,141,844	11,402,184,023
Other in cash	14,793,679,579	4,851,725,884
Total	445,977,348,494	381,308,675,685

9. Current corporate income tax expenses

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Normal course of production and business		
Total accounting profit before corporate income tax	820,097,564	7,057,745,707
Corporate income tax non-deductible expense	28,800,000	-
Corporate income tax assessable income	848,897,564	7,057,745,707
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities	169,779,512	1,411,549,141
Corporate income tax incentives		
Total accounting profit before corporate income tax	85,970,069	329,894,726
Corporate income tax assessable income	85,970,069	329,894,726
Current corporate income tax rate	10%	10%
Corporate income tax expense calculated on taxable income from production and business activities enjoying tax incentives	8,597,007	32,989,473

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

Corporate income tax expense calculated on current taxable income	178,376,519	1,444,538,614
Total current corporate income tax expense	178,376,519	1,444,538,614

10. Basic earnings per share

Basic earnings per share is not presented on these Interim Separate Financial Statements but it will be presented on the Interim Consolidated Financial Statements for the accounting period from 01/01/2026 to 30/6/2026 of the Company under guidelines in Vietnamese Accounting Standard No. 30 - Basic earnings per share.

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

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Convert receivables into loan receivables	-	1,224,637,766

VIII Other information**1. Commitments**

The Company enters into land lease agreements with the State for the purpose of serving its production and business activities in the localities where the Company has business establishments. Under these agreements, the Company is required to pay land rental until the expiry of the lease terms in accordance with prevailing regulations.

2. Subsequent events after reporting period

Pursuant to Resolution No. 01/2026/NQ-DHDCD dated 22 June 2026 of the General Meeting of Shareholders, the Company declared a dividend of 10% of its charter capital of VND 17,250,000,000. The Company issued Notice No. 1032/TB-CTCP dated 3 July 2026 regarding the payment of dividends in cash, whereby the record date is 25 August 2026 and the dividend payment date is 10 September 2026.

The Executive Board confirms that, in the opinion of the Executive Board, in all material respects, other than the event mentioned above, there have been no unusual events occurring after the accounting closing date that have affected the financial position and operations of the Company and that require adjustment to, or disclosure in, the interim separate financial statements for the accounting period from 01/01/2026 to 30/6/2026.

3. Transactions and balances with related parties

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

a) List of related parties:

Related parties	Relationship
X20 Thanh Hoa One Member Co., Ltd	Subsidiary
X20 Nam Dinh One Member Co., Ltd	Subsidiary
X20 Thai Nguyen One Member Co., Ltd	Subsidiary
X20 Nghe An One Member Co., Ltd	Subsidiary
Ministry of National Defence	Shareholders own 71.72% of capital

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

General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Department of Logistics - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Quartermaster Department - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Military Medical Department - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Department of Political Affairs - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
General Staff - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Department of Logistics and Technical Services – Border Guard Command	Unit under the Ministry of National Defence
22 Joint Stock Company	Unit under the Ministry of National Defence
28 Corporation One Member Limited Liability Company	Unit under the Ministry of National Defence
26 Joint Stock Company	Unit under the Ministry of National Defence
32 Joint Stock Company branch in Dak Lak	Unit under the Ministry of National Defence
32 Joint Stock Company branch in Hanoi	Unit under the Ministry of National Defence
28 Corporation One Member Limited Liability Company branch	Unit under the Ministry of National Defence
199 Joint Stock Company	Associate
Mr. Chu Van De	Chairman of the Board of Management
Mr. Hoang Sy Tam	Vice Chairman of the Board of Management - General Director
Mr. Ha Chi Khoa	Member of the Board of Management (Dismissed on June 27, 2025) - Deputy General Director (Dismissed on March 1, 2025)
Mr. Pham Van Dong	Member of the Board of Management - Deputy General Director
Mr. Le Van Nghia	Member of the Board of Management - Deputy General Director
Mr. Le Thiet Hung	Member of the Board of Management (Appointed on June 22, 2026) - Deputy General Director (Appointed on April 7, 2026)
Mr. Do Hoang Son	Independent member of the Board of Management
Mr. Nguyen Huu Tam	Independent member of the Board of Management

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

Ms. Ngo Thi Hoa	Chief Accountant
Mr. Nguyen Duc Tuan	Head of Board of Supervisor
Ms. Phan Thi Thuy	Member of Board of Supervisor
Mr. Nguyen Van Vinh	Member of Board of Supervisor

b) In the period, the Company entered the following significant related-party transactions:

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Net revenue from sales of goods and products	349,608,926,186	258,286,619,801
X20 Nam Dinh One Member Co., Ltd	165,278,104	35,213,739
X20 Thai Nguyen One Member Co., Ltd	955,639,356	701,344,992
X20 Nghe An One Member Co., Ltd	378,630	-
Quartermaster Department - General Department of Logistics and Engineering	333,404,455,816	254,988,759,670
26 Joint Stock Company	15,083,174,280	
28 Corporation One Member Limited Liability Company branch	-	2,561,301,400
Department of Foreign Relations – Ministry of National Defence	425,989,815	
Revenue from sales and rental of assets and premises	8,027,365,860	8,542,136,668
X20 Thanh Hoa One Member Co., Ltd	880,686,872	1,231,686,872
X20 Nam Dinh One Member Co., Ltd	4,466,336,834	4,630,107,642
X20 Thai Nguyen One Member Co., Ltd	1,413,230,836	1,413,230,836
X20 Nghe An One Member Co., Ltd	1,267,111,318	1,267,111,318
Other income	25,958,279	-
X20 Nam Dinh One Member Co., Ltd	25,958,279	-
Purchase	300,272,453,358	256,427,652,849
X20 Thanh Hoa One Member Co., Ltd	7,951,203,806	5,374,110,458
X20 Nam Dinh One Member Co., Ltd	262,539,918,727	224,763,318,242
X20 Thai Nguyen One Member Co., Ltd	10,049,491,980	6,192,911,768
X20 Nghe An One Member Co., Ltd	17,267,448,861	12,791,545,052
32 Joint Stock Company branch in Hanoi	529,902,777	368,713,708
32 Joint Stock Company branch in Dak Lak	864,637,200	859,036,500
28 Corporation One Member Limited Liability Company	208,052,480	309,701,677
28 Corporation One Member Limited Liability Company branch	-	5,755,301,297
22 Joint Stock Company	683,629,495	-
26 Joint Stock Company	178,168,032	13,014,147
Loan interest	219,431,507	244,226,027
X20 Thai Nguyen One Member Co., Ltd	219,431,507	244,226,027
Other payables	1,400,000,000	-
X20 Nam Dinh One Member Co., Ltd	1,400,000,000	-

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

Dividend payable	-	12,371,190,000
Ministry of National Defence	-	12,371,190,000
c) Balances with related parties	30/6/2026	01/01/2026
	VND	VND
Trade accounts receivable	3,028,033,180	57,478,618,943
X20 Thai Nguyen One Member Co., Ltd	3,028,033,180	-
Quartermaster Department - General Department of Logistics and Engineering	-	57,466,768,943
22 Joint Stock Company	-	11,850,000
Loan receivables	17,919,431,507	17,700,000,000
X20 Thai Nguyen One Member Co., Ltd	17,919,431,507	17,700,000,000
Trade accounts payable	47,872,833,995	37,909,128,890
X20 Nghe An One Member Co., Ltd	5,304,012,133	9,851,281,270
X20 Thanh Hoa One Member Co., Ltd	2,492,187,568	10,639,026,308
X20 Thai Nguyen One Member Co., Ltd	-	2,234,214,807
X20 Nam Dinh One Member Co., Ltd	38,848,850,898	12,185,668,628
199 Joint Stock Company	-	30,648,912
22 Joint Stock Company	159,534,000	-
26 Joint Stock Company	113,203,260	1,214,324,743
32 Joint Stock Company branch in Hanoi	572,295,000	477,976,000
32 Joint Stock Company branch in Dak Lak	382,751,136	847,492,036
Depot 205 – Quartermaster Department - General Department of Logistics	-	428,496,186
Advances from customers	14,525,174,320	-
Quartermaster Department - General Department of Logistics and Engineering	13,131,007,320	-
Department of Logistics and Technical Services – Border Guard Command	1,394,167,000	-
Other payables	1,400,000,000	1,000,000,000
General Department of Logistics and Engineering	1,400,000,000	500,000,000
Department of Political Affairs - General Department of Logistics and Engineering	-	200,000,000
General Staff - General Department of Logistics and Engineering	-	300,000,000
d) Remuneration entitled to key management members		
Remuneration entitled to key management members in the period as follows:		
	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Income of key members	2,274,202,129	1,757,974,666
Remuneration of Board of Management members	28,800,000	7,200,000

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

Income and Remuneration of Board of Supervisor members	45,600,000	75,200,000
Total	2,348,602,129	1,840,374,666

Details of each management members as follows:

<u>Name</u>	<u>Title</u>	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Mr. Chu Van De	Chairman of the Board of Management	551,145,675	409,419,067
Mr. Hoang Sy Tam	Vice Chairman - General Director	435,077,018	378,097,833
Mr. Ha Chi Khoa	Member of the Board (Dismissed on 27/6/2025) - Deputy General Director	-	91,520,598
Mr. Pham Van Dong	Member of the Board - Deputy General Director	390,687,987	297,900,857
Mr. Le Van Nghia	Member of the Board - Deputy General Director	391,644,530	298,836,444
Mr. Le Thiet Hung	Member of the Board of Management (Appointed on June 22, 2026) - Deputy General Director (Appointed on April 7, 2026)	165,223,822	-
Ms. Ngo Thi Hoa	Chief Accountant	340,423,097	282,199,867
Mr. Do Hoang Son	Independent member of the Board of Management	14,400,000	2,400,000
Mr. Nguyen Huu Tam	Independent member of the Board of Management	14,400,000	4,800,000
Mr. Nguyen Duc Tuan	Head of the Board (not specialized)	26,400,000	39,200,000
Ms. Phan Thi Thuy	Member of Board of Supervisors	9,600,000	26,400,000
Mr. Nguyen Van Vinh	Member of Board of Supervisors	9,600,000	9,600,000
Total		2,348,602,129	1,840,374,666

4. Comparative information

The comparative figures are from the Interim Separate Financial Statement for the period from 01/01/2025 to 30/6/2025 and the Separate Financial Statement for the year ended 31/12/2025 of X20 Joint Stock Company reviewed and audited by Vietnam Auditing and Evaluation Co., Ltd (VAE).

As presented in Note III.3, from January 1, 2026, the Company has applied Circular No. 99. Accordingly, certain amounts for the previous year and the preceding period have been reclassified to ensure comparability with the amounts for the current period, specifically as follows:

X20 JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026
to 30/6/2026

Form B 09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)**

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

Items	Codes	As previously stated	Adjustment	Restated
		VND	VND	VND
Statement of Separate Financial Position as at 01/01/2026				
Cash equivalents		50,000,000,000	149,006,848	50,149,006,848
Short-term held-to-maturity investments		25,604,122,466	109,625,752	25,713,748,218
Loans receivable		17,700,000,000	(17,700,000,000)	-
Other short-term receivables		461,699,360	(258,632,600)	203,066,760
Long-term held-to-maturity investments		-	17,700,000,000	17,700,000,000
Dividends and profits payable		-	221,700,000	221,700,000
Interim Separate Cash Flow Statement for the period from 01/01/2025 to 30/6/2025				
Gains and losses from investing activities		(1,820,178,497)	1,633,276	(1,818,545,221)
Interest earned, dividends and received profits		1,557,593,912	(1,633,276)	1,555,960,636

Approved, August 24, 2026

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of the
Board of Management



**Tran Thi Thuy Hang****Ngo Thi Hoa****Chu Van De**