

**X20 JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**For the fiscal year ended December 31, 2025**





**X20 JOINT STOCK COMPANY**

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

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## **X20 JOINT STOCK COMPANY**

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

## **THE EXECUTIVE BOARD'S REPORT**

*enclosed to the Consolidated Financial Statements  
for the fiscal year ended 31/12/2025*

### **THE EXECUTIVE BOARD'S REPORT**

We, members of the Executive Board of X20 Joint Stock Company (hereinafter referred to as "the Company") present this report together with the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

#### **Board of Management and Executive Board**

Members of the Board of Management and the Executive Board of the Company for the fiscal year ended 31/12/2025 and up to the date of this Report, include:

##### ***Board of Management***

Mr. Chu Van De	Chairman
Mr. Hoang Sy Tam	Vice Chairman
Mr. Ha Chi Khoa	Member (Dismissed on 27/6/2025)
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. Pham Van Dong	Deputy General Director
Mr. Le Van Nghia	Deputy General Director
Mr. Do Hoang Son	Deputy General Director (Dismissed on 01/3/2025)

##### **Responsibilities of The Executive Board**

The Executive Board of the Company is responsible for preparing the Consolidated Financial Statements to reflect honestly and reasonably the Consolidated Financial Situation as well as the results of Consolidated Business Operations and Consolidated Cash Flow situation of the Company during the year, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements. During the preparation of these Consolidated Financial Statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether appropriate accounting principles are followed and whether there are any material deviations that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to assume that the Company and its subsidiaries will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable consolidated financial statements to limit risks and fraud.



**X20 JOINT STOCK COMPANY**

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

**THE EXECUTIVE BOARD'S REPORT**

*enclosed to the Consolidated Financial Statements  
for the fiscal year ended 31/12/2025*

**THE EXECUTIVE BOARD'S REPORT**

*(continued)*

The Executive Board of the Company is responsible for ensuring that the accounting books are properly recorded to fairly reflect the Consolidated Financial Position of the Company at any time and that the Consolidated Financial Statements are in compliance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the Consolidated Financial Statements. The Executive Board is also responsible for ensuring the safety of the Company and its subsidiaries' assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Executive Board hereby confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements

*On behalf and representative of the Executive Board*

**X20 JOINT STOCK COMPANY**



**Chu Van De**

**Chairman of Board of Management**

*Hanoi, March 07, 2026*





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

No. 0908.02 -26/BC-TC/VAE

Hanoi, March 09, 2026

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying Consolidated Financial Statements of X20 Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 07, 2026, on pages 06 to 39, including the Consolidated Balance Sheet as at December 31, 2025, the Consolidated Income Statements, the Consolidated Cash Flow Statements for the fiscal year ended on the same date and the Notes to the Consolidated Financial Statements.

**Responsibilities of The Executive Board**

The Executive Board of Company is responsible for preparing and presenting honestly and fairly the Consolidated Financial Statements in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation of and presentation of the Consolidated Financial Statements and for such internal control as The Executive Board determines as necessary to ensure the preparation of and presentation of the Consolidated Financial Statements that are free from material misstatement due to fraud or error.

**Responsibilities of Auditors**

Our responsibility is to give our opinions on the Consolidated Financial Statements based on our audit. We conducted the audit according to Vietnamese auditing standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's consolidated financial statements do still have any material misstatements

The audit includes performing procedures to collect audit evidence about the figures and disclosures in the Consolidated Financial Statements. The audit procedures were selected depending on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considered the Company's internal controls related to the preparation of and presentation of the Consolidated Financial Statements in a true and fair manner in order to design audit procedures that are appropriate to the actual situation, but not for the purpose of expressing any comments on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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





## INDEPENDENT AUDITORS' REPORT

(continued)

### Opinion

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



Ngo Ba Duy

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

For and on behalf of

**VIETNAM AUDITING AND VALUATION COMPANY LIMITED**

Pham Thi Hien

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



**X20 JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

Form B 01 - DN/HN

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
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<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>406,414,181,317</b>	<b>498,601,724,905</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>132,743,221,348</b>	<b>231,086,174,686</b>
1. Cash	111		72,743,221,348	231,086,174,686
2. Cash equivalents	112		60,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>25,904,122,466</b>	<b>400,000,000</b>
1. Held-to-maturity investment	123		25,904,122,466	400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>101,886,945,049</b>	<b>75,129,916,643</b>
1. Short-term trade accounts receivable	131	V.3.	97,659,327,181	54,984,146,617
2. Advance payments to suppliers	132	V.4.	3,243,602,228	20,496,135,640
3. Other short-term receivables	136	V.5.	984,015,640	1,021,745,262
4. Provision for short-term doubtful debts	137	V.6.	-	(1,372,110,876)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7.</b>	<b>142,028,472,059</b>	<b>178,244,994,817</b>
1. Inventories	141		144,395,608,163	180,683,060,322
2. Allowances for inventories	149		(2,367,136,104)	(2,438,065,505)
<b>V. Other current assets</b>	<b>150</b>		<b>3,851,420,395</b>	<b>13,740,638,759</b>
1. Short-term prepaid expenses	151	V.8.	1,976,071,356	1,627,045,457
2. Value added tax deductibles	152		1,736,919,734	11,548,410,168
3. Taxes and other receivables from State budget	153	V.14.	138,429,305	565,183,134
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>192,798,799,848</b>	<b>190,471,610,788</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,900,000</b>	<b>-</b>
1. Other long-term receivables	216	V.5.	3,900,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>173,610,568,272</b>	<b>171,783,151,455</b>
1. Tangible fixed assets	221	V.9.	162,190,642,288	160,647,097,243
- <i>Historical cost</i>	222		531,422,058,684	505,115,770,682
- <i>Accumulated depreciation</i>	223		(369,231,416,396)	(344,468,673,439)
2. Intangible fixed assets	227	V.10.	11,419,925,984	11,136,054,212
- <i>Historical cost</i>	228		13,552,332,847	12,856,806,347
- <i>Accumulated amortisation</i>	229		(2,132,406,863)	(1,720,752,135)
<b>III. Investment real estate</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,351,202,127</b>	<b>2,489,371,153</b>
1. Construction in progress	242	V.11.	2,351,202,127	2,489,371,153
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2.</b>	<b>3,931,375,462</b>	<b>3,611,812,514</b>
1. Investment in joint ventures and associates	252		3,931,375,462	3,611,812,514
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12,901,753,987</b>	<b>12,587,275,666</b>
1. Long-term prepayments	261	V.8.	12,901,753,987	12,587,275,666
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>599,212,981,165</b>	<b>689,073,335,693</b>

(Notes from page 11 to page 39 are an integral part of these Consolidated Financial Statements)



**X20 JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

Form B 01 - DN/HN

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>307,107,647,915</b>	<b>399,378,315,594</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>294,667,616,164</b>	<b>381,278,291,639</b>
1. Short-term trade payable	311	V.12.	151,197,764,117	189,112,686,247
2. Advances from customers	312	V.13.	593,560,976	28,958,971,238
3. Taxes and amounts payable to State budget	313	V.14.	10,194,106,485	22,653,312,218
4. Payables to employees	314		89,364,715,110	66,586,108,390
5. Short-term accrued expenses	315	V.15.	7,437,472,259	2,734,784,345
6. Unearned short-term revenue	318	V.16.	534,559,781	202,504,223
7. Other short-term payables	319	V.17.	11,744,400,133	10,650,580,541
8. Short-term loans and obligations under finance lease	320	V.19.	2,772,000,000	2,772,000,000
9. Short-term payable provisions	321	V.18.	12,391,866,730	53,553,099,036
10. Welfare reward fund	322		8,437,170,573	4,054,245,401
<b>II. Long-term liabilities</b>	<b>330</b>		<b>12,440,031,751</b>	<b>18,100,023,955</b>
1. Unearned long-term revenue	336	V.16.	363,181,500	513,463,500
2. Other long-term payables	337	V.17.	1,858,000,000	906,000,000
3. Long-term loans and obligations under finance lease	338	V.19.	7,715,173,006	10,487,173,006
4. Science and Technology Development Fund	343	V.20.	2,503,677,245	6,193,387,449
<b>D. EQUITY</b>	<b>400</b>		<b>292,105,333,250</b>	<b>289,695,020,099</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21.</b>	<b>292,105,333,250</b>	<b>289,695,020,099</b>
1. Contributed capital	411		172,500,000,000	172,500,000,000
- Ordinary shares with voting rights	411a		172,500,000,000	172,500,000,000
2. Development investment fund	418		87,117,686,342	69,776,933,289
2. Retained earnings	421		32,487,646,908	47,418,086,810
- Retained earnings accumulated to the end of the previous year	421a		7,020,878,102	4,385,756,802
- Retained earnings of the current year	421b		25,466,768,806	43,032,330,008
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>599,212,981,165</b>	<b>689,073,335,693</b>

Hanoi, March 07, 2026

**X20 JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Chairman of Board of Management

Tran Thi Thuy Hang

Ngo Thi Hoa

Chu Van De





**X20 JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

Form B 02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31/12/2025

ITEMS	Codes	Notes	Year 2025	Unit: VND	Year 2024 (Restatement)
				Year 2024	
1. Gross revenue from goods sold and services	01	VI.1.	1,115,545,482,734	1,301,769,510,923	
2. Deductions	02		-	-	
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,115,545,482,734	1,301,769,510,923	
4. Cost of sales	11	VI.2.	916,016,435,110	1,062,228,738,628	
5. Gross profit from goods sold and services rendered (20=10-11)	20		199,529,047,624	239,540,772,295	
6. Financial income	21	VI.3.	3,756,906,179	2,320,635,915	
7. Financial expenses	22	VI.4.	935,563,858	137,375,414	
- In which interest expense	23		867,078,067	487,613	
8. Profit/(loss) from investment in associates	24		709,763,492	623,802,722	
9. Selling expenses	25	VI.7.	9,732,843,830	36,631,342,894	
10. General and administration expenses	26	VI.7.	150,363,300,487	148,116,309,206	
11. Operating profit {30=20+(21-22)-(24+25)}	30		42,964,009,120	57,600,183,418	
12. Other incomes	31	VI.5.	1,430,110,044	295,639,194	
13. Other expenses	32	VI.6.	114,087,414	339,796,462	
14. Profit from other activities (40= 31-32)	40		1,316,022,630	(44,157,268)	
15. Accounting profit before tax (50=30+40)	50		44,280,031,750	57,556,026,150	
16. Current corporate income tax expense	51	VI.9.	9,536,767,690	11,794,996,114	
17. Deferred corporate income tax expenses	52	VI.10.	-	537,271,278	
18. Net profit after corporate income tax (60=50-51-52)	60		34,743,264,060	45,223,758,758	
18.1. Profit after tax attributable to the Parent company	61		34,743,264,060	45,223,758,758	
18.2. Profit after tax attributable to non-controlling interests	62		-	-	
19. Basic earning per share	70	VI.11.	1,781	1,958	

Hanoi, March 07, 2026

**X20 JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Chairman of Board of Management

Tran Thi Thuy Hang

Ngo Thi Hoa

Chu Van De





**X20 JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended 31/12/2025***Form B 03 - DN/HN****CONSOLIDATED CASH FLOW STATEMENT***(Under indirect method)**For the fiscal year ended 31/12/2025*

ITEMS	Codes	Notes	Year 2025	Unit: VND Year 2024
<b>I. Cash flow from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>44,280,031,750</b>	<b>57,556,026,150</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment property	02		32,002,124,335	33,832,284,971
- Provisions	03		(42,604,272,583)	34,036,857,185
- Gains and losses from exchange rate differences due to revaluation of monetary items originating in foreign currencies	04		(45,325,520)	(132,916,648)
- Gains and losses from investing activities	05		(3,303,803,299)	(1,570,254,085)
- Interest expenses	06		867,078,067	487,613
- Other adjustments	07		(4,134,033,696)	3,487,903,403
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>27,061,799,054</b>	<b>127,210,388,589</b>
- Increase, decrease in receivables	09		(15,581,488,700)	29,666,531,755
- Increase, decrease in inventories	10		36,287,452,159	45,861,019,897
- Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		(45,801,812,266)	1,053,648,085
- Increase, decrease in prepayments	12		(663,504,220)	(4,741,440,860)
- Interest expense paid	14		(867,078,067)	(487,613)
- Corporate income tax paid	15		(12,338,851,936)	(7,808,859,483)
- Other cash payments for operating activities	17		(7,575,265,193)	(8,099,027,601)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(19,478,749,169)</b>	<b>183,141,772,769</b>
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(33,815,667,720)	(12,137,112,645)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		195,878,558	244,622,222
3. Cash outflows for lending, buying debt instruments of other entities	23		(25,504,122,466)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	(100,000,000)
5. Interest earned, dividends and profits received	27		3,232,220,335	1,325,631,863
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(55,891,691,293)</b>	<b>(10,666,858,560)</b>



## X20 JOINT STOCK COMPANY

## CONSOLIDATED FINANCIAL STATEMENTS

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

For the fiscal year ended 31/12/2025

Form B 03 - DN/HN

## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31/12/2025

(continued)

ITEMS	Codes	Notes	Year 2025	Year 2024	Unit: VND
<b>III. Cash flow from financial activities</b>					
1. Proceeds from borrowing	33		-	13,553,421,517	
2. Repayment of borrowing principal	34		(2,772,000,000)	(294,248,511)	
3. Dividends and profit paid to owners	36		(20,250,000,000)	(10,350,000,000)	
<i>Net cash flow from financial activities</i>	40		(23,022,000,000)	2,909,173,006	
Net cash flow during the period (50=20+30+40)	50		(98,392,440,462)	175,384,087,215	
Cash and cash equivalents at the beginning of the year	60		231,086,174,686	55,568,521,339	
Effects of changes in foreign currency exchange rates	61		49,487,124	133,566,132	
Cash and cash equivalents at the end of the year	70	V.1.	132,743,221,348	231,086,174,686	
(70=50+60+61)					

Hanoi, March 07, 2026

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of Board of Management



Tran Thi Thuy Hang



Ngo Thi Hoa



Chu Van De



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

**I. Operational characteristics of the enterprise****1. Form of capital ownership**

X20 Joint Stock Company (hereinafter referred to as "the 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 Business Registration Certificate No. 0100109339 issued by the Department of Planning and Investment of Hanoi on December 31, 2008. The Company has changed its Business Registration Certificate 12 times.

According to the 12th amended Business Registration Certificate dated May 10, 2024 regarding the addition of business lines, the Company's charter capital is **VND 172,500,000,000 (One hundred seventy-two billion, five hundred million dong)**.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code X20.

**2. Fields of business**

The company operates in the field of manufacturing and trading textile and garment products.

**3. Business lines**

The Company's main activities include:

- Trading in textiles, dyeing, sewing, raw materials for textiles, dyeing, sewing; Trading in fuels, chemicals, dyes for production and consumption; Trading in machinery, equipment, spare parts for the textile, dyeing, sewing industry; Consulting services on management and techniques in the textile, dyeing and sewing industry; Manufacturing other metal products not elsewhere classified;
- Other manufacturing not elsewhere classified: Details: Manufacturing safety equipment such as: fireproof clothing, safety belts, life buoys,...; Manufacturing brooms, brushes including brushes that are parts of machinery, hand-operated mechanical floor brushes, mops, feather vacuum cleaners, paint
- Construction of all kinds of houses;
- Training services for workers in the textile, dyeing, sewing industry and labor supply; Advertising and services related to advertising;
- Supermarket business, store systems; Agents for trading gasoline, fuel; Trading in barrels, boxes, packaging of all kinds of products serving production and consumption; Trading in electronics, refrigeration, household appliances, equipment, office supplies;
- Trading in agricultural products, aquatic products, seafood, forestry products of all kinds; Trading in handicrafts, consumer goods; Trading in food, foodstuffs, beverages serving production and
- Short-term accommodation services.

**Company headquarters:** No. 35 Phan Dinh Giot, Phuong Liet ward, Hanoi.

**4. Business cycle**

The Company's ordinary production and business cycle is carried out within a period of no more than 12 months.

**5. Corporation Structure**

Detailed information about the subsidiaries consolidated into the Company's Interim consolidated financial statements for the fiscal year ended 31/12/2025 is as follows:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

Company name	Head office address	Main business activities	Interest rate	Voting rights
1. X20 Nam Dinh Company Limited	Lot 01 – Hoa Xa Industrial Park, My Xa Ward, Ninh Binh Province, Vietnam	Production and trading of textile, dyeing and sewing products	100%	100%
2. X20 Thai Nguyen Company Limited	TDP An Thai, Dong Hy District, Thai Nguyen Province, Vietnam	Production and trading of printed textile and garment products	100%	100%
3. X20 Nghe An Company Limited	No. 01 Tue Tinh Street, Trung Vinh Ward, Nghe An Province, Vietnam	Production and trading of garment products	100%	100%
4. X20 Thanh Hoa Company Limited	Lot 04, Tay Bac Industrial Park, Hac Thanh Ward, Thanh Province, Vietnam	Production and trading of textile, dyeing and sewing products	100%	100%

***Details of associates are recorded in the Consolidated Financial Statements under the equity method:***

The Company only invests in 199 Joint Stock Company, headquartered in Mau Chu village, Liem Ha commune, Ninh Binh province, Vietnam. The main business activity of this associated company is garment manufacturing. As at the end of the fiscal year, the Company's capital contribution ratio in the associated company is 33.4%, the voting rights ratio and ownership ratio are equivalent to the capital contribution ratio.

***List of dependent accounting units:***

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

**6. Comparability of information on the Consolidated Financial Statements**

The corresponding information, data, and figures in the Company's Consolidated Financial Statements for the fiscal year ended on December 31, 2025 are presented as comparative information, data, and figures.

**7. Number of employees**

The number of employees as at 31/12/2025 is 1,911 people (As at 31/12/2024 is 1,922 people).

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

The Company's accounting period begins on 01/01 and ends on 31/12 of the calendar year.

**2. Currency used in accounting**

The currency used in accounting is Vietnam dong ("VND") accounted for under the historical cost convention in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of Consolidated Financial Statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

## III. Applied accounting standards and system

## 1. Applied accounting standards and system

Company applies Vietnamese Accounting Standards and Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, prepares and presents the consolidated financial statements according to Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

## 2. Declaration of compliance with Accounting Standards and Accounting Regime

Company's Consolidated Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting Regime and legal regulations related to preparation of and presentation of Consolidated Financial Statements.

## IV. Principal accounting policies

## 1. Basis for consolidated financial statements

The consolidated financial statements include financial statements of Company and financial statements of companies (subsidiaries) controlled by Company, which was prepared for the fiscal year ended December 31, 2025. This control was achieved when Company has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

The business results of subsidiaries which were acquired or sold during the year were presented in the Consolidated Income Statement from the date of purchase or until the date of sale of the investment in that subsidiaries.

In case of necessity, the financial statements of subsidiaries were adjusted so that the accounting policies applied at the Company and its subsidiaries were the same. All transactions and balances between companies within the same Group were eliminated when the financial statements were consolidated.

*Non-controlling interests*

Since the interest and voting rights in all Subsidiaries are 100%, there are no non-controlling interests.

*Business Combinations*

Business combinations are accounted for using the purchase method at the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into account potential voting rights that are currently exercisable.

Under the purchase method, the assets, liabilities and contingent liabilities of the acquired entity are measured at their fair values at the acquisition date. Any additional difference between the purchase price and the fair value of the assets acquired is accounted for as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognized in the income statement for the period in which the acquisition occurs.

The non-controlling interest at the date of the initial business combination is determined based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

*Investment in an associate*

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. The Company is generally presumed to have significant influence if it owns more than 20% of the voting rights of the investee. The Company's investments in associates are accounted for using the equity method.

Under the equity method, the investment is initially recorded in the Consolidated Balance Sheet at cost and adjusted thereafter for the post-acquisition changes in the Company's share of the net assets of the associates. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment. The consolidated income statement reflects the Company's share of the associate's post-acquisition operating results.

When the Company's share of an associate's losses exceeds its interest in an equity-accounted associate, the carrying amount of the investment is reduced to zero and the recognition of future losses is discontinued except for losses that the Company has an obligation to pay or has paid on behalf of the associate.

**2. Foreign exchange rates applied in accounting**

Exchange rates for translating transactions denominated in foreign currencies in the period are the transaction exchange rates adopted by the commercial bank, where the transactions occur, on the transaction date.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the reporting date are the rates stated by the commercial bank, where the Company's foreign currency accounts are opened, on the reporting date, thereby:

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

**3. Accounting estimates**

The preparation of consolidated financial statements complying with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation of and presentation of the Consolidated Financial Statements as required by The Executive Board must make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Consolidated Financial Statements as well as the reported amounts of revenue and expenses throughout the period. Although accounting estimates were made with all the knowledge of The Executive Board, actual numbers may differ from the estimates and assumptions made.

**4. Principles for determining cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term (not exceeding 3 months) highly liquid investments that are readily convertible to cash and subject to little risk of changes in value.

**5. Principles for accounting financial investments*****Investments held to maturity***

Investments held to maturity include investments that the Company has the intention and ability to hold until maturity. Investments held to maturity include term deposits.

Investments held to maturity are recorded from the date of purchase and are initially valued at the purchase price and expenses related to the purchase of the investments. Interest income from investments held to maturity after the date of purchase is recorded in the Income Statement on an accrual basis. Interest earned before the Company holds is deducted from the historical cost at the time of purchase.

Investments held to maturity are determined at historical cost less provision for doubtful debts.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

**6. Principles of accounting for receivables**

Receivables were presented at book value less provisions for doubtful debts. The classification of receivables was carried out according to the following principles:

- Accounts receivables reflect commercial receivables arising from purchase and sale transactions between Company and customers who are independent units from Company.
  - Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.
- Provision for doubtful debts is made for overdue receivables stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.
- Increases/decreases in bad debt provision balances, that need to be appropriated at the closing date of preparing consolidated financial statements, were recorded in corporate management expenses.

**7. Principles of inventory recognition**

Inventories were determined on the basis of the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred (if any) to bring the inventory to its current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary production and business cycle less the estimated costs of completion and the necessary estimated costs of sale.

The value of inventory was calculated according to the weighted average method and accounted for according to the regular declaration method.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the year.

**8. Accounting principles and depreciation methods for fixed assets****8.1 Recognition principles and depreciation methods of tangible fixed assets**

Tangible fixed assets were recorded at their original cost, which was reflected on the Consolidated Balance Sheet according to the criteria of original cost, accumulated depreciation and residual value.

The original cost of purchased tangible fixed assets included the purchase price (minus trade discounts or rebates), taxes and costs directly related to bringing the asset into a ready-to-use state.

The original cost of fixed assets constructed by contractors included the value of completed and handed over works, directly related costs and registration fees.

The historical cost of self-constructed or self-manufactured tangible fixed assets included the actual cost of self-constructed or self-manufactured tangible fixed assets and installation and test-run costs.

Expenses incurred after the initial recognition of tangible fixed assets were recorded as increasing the historical cost of the asset if these expenses certainly increase future economic benefits. Expensed incurred that did not satisfy the above conditions were recorded by Company in production and business expenses during the period.

Company applies the straight-line depreciation method for tangible fixed assets. Accounting for tangible fixed assets was classified into groups of assets with the same nature and use purpose in Company's production and business activities, including:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

<i>Type of fixed asset</i>	<i>Depreciation period (year)</i>
Houses and architectural objects	07 - 25
Machinery and equipment	05 - 12
Means of transportation	05 - 10
Management equipment and tools	02 - 05
Other fixed assets	02 - 05

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

**8.2 Principles and depreciation methods of intangible fixed assets**

Intangible fixed assets were recorded at their original cost, reflected on the Consolidated Balance Sheet according to the criteria of original cost, accumulated amortization and residual value.

The historical cost of intangible fixed assets included all costs that Company spent to acquire the fixed asset up to the time the asset was put into a ready-to-use state. Costs related to intangible fixed assets that arised after initial recognition were recorded as production and business costs in the period unless these costs were associated with a specific intangible fixed asset and increased economic benefits from these assets.

When intangible fixed assets were sold or liquidated, their original cost and accumulated amortization were written off and profits and losses arising from liquidation were recorded in income or expenses during the period.

Company's intangible fixed assets were land use rights, software programs.

***Land use rights***

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees,...

Land use rights allocated by the State with land use fees collected: are depreciated using the straight-line method based on the land handover period (20 years), indefinite land use rights are not depreciated.

***Software program***

Costs related to computer software programs that were not an integral part of the related hardware were capitalized. The original price of computer software was all expenses that the Company spent up to the time the software was put into use. Computer software was amortized using the straight-line method over a period of 03 to 05 years.

**9. Principles for recording construction in progress**

The Company's construction in progress costs are costs for factory renovation, costs for implementing production software and costs for construction of items of the Central region Branch, which are recorded at historical cost. These costs include costs necessary to create assets, including construction, equipment, other costs and related interest costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the settlement value of completed construction works must be approved by competent authorities. Therefore, the final value of construction works may change and depends on the settlement approved by competent authorities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

**10. Principles for recognition and allocation of prepaid expenses**

Prepaid expenses included actual expenses that had been incurred but were related to the results of production and business activities of many accounting periods.

Prepaid expenses included expenses for tools and supplies provided for use but awaiting allocation, repair costs of fixed assets and other prepaid expenses.

Fixed asset repair costs represent the main costs incurred during the asset's useful life. These costs are initially recorded at historical cost and are allocated to the income statement on a straight-line basis over a period of no

Tools and supplies: Tools and supplies already put into use were allocated to expenses using the straight-line method over a period of 12 to 36 months.

Other prepaid expenses include the value of tools, supplies, and small components issued for use, which are considered to be likely to provide future economic benefits to the Company. These costs are capitalized as prepayments and are allocated to the income statement using the straight-line method over a period of no more than 03 years.

**11. Principles of accounting for liabilities**

Liabilities were payments to suppliers and other entities. Liabilities included accounts payable and other payables. Liabilities were not recorded as lower than payment obligations.

The classification of liabilities was carried out according to the following principles:

- Accounts payables included trade payables arising from transactions of goods, services, assets purchases and the sellers were the independent units from the buyer.

- Other payables included non-commercial payables not related to transactions of purchase and sale or provision of goods and services.

Payables were tracked in detail by each subject and payment term.

**12. Principles of loan recognition**

Loans are recorded on the basis of receipts, bank documents, contracts and loan agreements. Loans are monitored by each subject and term.

**13. Principles of recognition and capitalization of borrowing costs**

Borrowing costs include loan interest and other costs incurred directly related to loans.

Borrowing costs are recorded in production and business expenses in the year when incurred.

**14. Principles for recording accrued expenses**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

**15. Principles and methods of recording provisions for payables**

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 necessary 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. 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.

**16. Principles of recognizing unearned revenue**

Unearned revenue is the amount of money for leasing assets that the customer has paid in advance for one or more accounting periods. Allocation to recognize revenue over the actual lease term of the contract.

**17. Science and technology development fund**

The Science and Technology Development Fund is established to create a source of financial investment for the Company's science and technology activities as follows:

- Provide funding for implementing science and technology topics and projects.
- Support for science and technology development.

The science and technology development fund is allocated during the period and accounted in expenses. If during the period, expenditures for science and technology activities exceed the current balance of the fund, the excess expenditure will be taken from the fund allocations of the following years/accounted in expenses or allocated to the following years.

**18. Principles for equity recognition**

Contributed capital of Company's owners were recorded according to the actual amount of capital contributed by shareholders.

Undistributed after-tax profits were the profits from business activities of the enterprise after deducting this year's corporate income tax expenses and adjustments due to retroactive application of accounting policy changes and incorrect retroactive adjustments of material misstatement from previous years.

Profit after corporate income tax was distributed to shareholders after funds had been appropriated according to Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividends were recorded as liabilities when approved by the Annual General Meeting of Shareholders.

**19. Principles and methods of recording revenue and income**

The Company's revenue includes revenue from sales of goods and finished garment products; rental revenue from premises and assets, and interest revenue.

**Sale revenue**

Revenue from sales of goods was recognized when all five (5) of the following conditions are simultaneously satisfied:

- Company had transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- Company no longer held the right to manage the goods as the owner of the goods or the right to control the goods;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

- Revenue could be measured reliably. If any contract stipulated that the buyer had the right to return the purchased products and goods under specific conditions, revenue was only recognized when those specific conditions no longer exist and the buyer did not have the right to return the products and goods (except for exchange for other goods or services by buyers);
- Company obtained or would receive economic benefits from the sales; and
- Determine those costs related to sales.

***Service revenue***

Revenue from a service provision was recognized when the outcome of that transaction could be reliably determined. In case a service provision transaction involved multiple periods, revenue was recognized for the period according to the results of the work completed at the date of preparation of the Financial Statements of that period. The result of a service provision transaction was determined when all four (4) following conditions were satisfied:

- Revenue could be measured reliably. If any contract stipulated that the buyer was entitled to return the purchased services under specific conditions, revenue was recognized only when those specific conditions no longer existed and the buyer was not entitled to return the provided services;
- Ability to gain economic benefits from the transaction providing that service;
- Determine the work completed at the closing date of preparing the Financial statements; and
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

***Revenue from operating property leases***

Revenue from operating property leases is recognized using the straight-line method over the lease term. Advance lease payments for multiple periods are allocated to revenue in proportion to the lease term.

***Revenue from interest***

Interests were recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.

***Dividends and profits distributed***

Dividends and profits distributed are recognized when the Company receives the right to receive dividends or profits from capital contributions.

**20. Principles and methods of recording financial expenses**

Financial expenses recorded in the Consolidated Income Statement were the total financial expenses incurred during the year, not offset against financial revenue, including interest expenses, exchange rate difference and other financial expenses.

**21. Tax obligations*****Value Added Tax (VAT)***

Company applies VAT declaration and calculation according to the guidance of current tax law.

***Corporate income tax***

Corporate income tax represented the total value of current tax payable and deferred tax.

The current tax payable was calculated based on taxable income for the year. Taxable income differed from net profit as reported in the income statement because taxable income did not include items of income or expense that are taxable or deductible in other periods (including loss carry forward, if any) and did not include non-taxable or non-deductible items.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

Company applied a corporate income tax rate of 20% on taxable profits.

Deferred income tax was calculated on the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements and was recorded in the Consolidated Financial Statements. Deferred tax liabilities must be recognized for all differences between the book value and the income tax basis of asset or liability items on the Consolidated Financial Statements, and assets for deferred income tax was only recognized when it was certain that there would be enough taxable profit in the future to offset the differences between the book value and the income tax basis of asset or liability items on the Consolidated Financial Statements.

Deferred income tax was determined at the tax rate expected to apply in the year in which the asset was realized or the payable was settled. Deferred income tax was recorded in the income statement and recorded in equity only when the tax was related to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities were offset when Company had a legally enforceable right to offset current tax assets against current tax payables and when the deferred income tax assets and deferred income tax liabilities related to corporate income taxes were administered by the same tax agency and Company intended to pay current income taxes on a net basis.

The determination of Company's corporate income tax was based on current tax regulations. However, these regulations may change from time to time, so the final determination of corporate income tax depended on the inspection results of the competent tax agency.

**Other tax**

Other taxes and fees were declared and paid by enterprise to local tax agency according to current tax laws in Vietnam.

**22. Basic Earnings per share**

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund, the Executive Board's operating fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**23. 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 to other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

**24. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Executive Board believes that the Company's principal activities are the production and trading of garment products and that it operates mainly in one geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical segment of Vietnam Accounting Standard No. 28 - Segment reporting.



**X20 JOINT STOCK COMPANY**
**CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*
**V. Additional information for items presented in Consolidated balance sheet**
**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
<b>Cash</b>		
Cash on hand	72,743,221,348	231,086,174,686
Cash in bank	6,199,162,528	2,362,378,468
Cash in transit	66,417,211,407	228,723,796,218
	126,847,413	-
<b>Cash equivalents</b>	<b>60,000,000,000</b>	-
Bank deposits with original maturity of not more than 3 months	60,000,000,000	-
<i>Military Commercial Joint Stock Bank - Thang Long Branch (1)</i>	25,000,000,000	-
<i>Southeast Asia Commercial Joint Stock Bank - Dong Da Branch (2)</i>	25,000,000,000	-
<i>Tien Phong Commercial Joint Stock Bank - Thai Nguyen Branch (3)</i>	10,000,000,000	-
<b>Total</b>	<b>132,743,221,348</b>	<b>231,086,174,686</b>

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

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

(3) Deposit contracts at Tien Phong Commercial Joint Stock Bank - Thai Nguyen Branch have a term of 2 months, with an interest rate of 4.4%/year, interest recorded at the end of the term, and the contract does not automatically renew.

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

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
Vietnam Foreign Trade Commercial Bank - Nha Trang Branch (1)	104,122,466	-	100,000,000	-
Military Commercial Bank - Thang Long Branch (2)	3,500,000,000	-	-	-
Vietnam Prosperity Commercial Bank - Lang Ha Branch (3)	17,000,000,000	-	-	-
Vietnam Industrial and Commercial Bank - Nam Dinh Branch (4)	300,000,000	-	300,000,000	-
Vietnam Foreign Trade Commercial Bank - Thanh Xuan Branch (5)	5,000,000,000	-	-	-
<b>Total</b>	<b>25,904,122,466</b>	<b>-</b>	<b>400,000,000</b>	<b>-</b>



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For the fiscal year ended 31/12/2025

**Form B 09 - DN/HN****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

- (1) Deposit under contract No. 1052720567 dated December 6, 2024, with a term of 12 months, interest rate of 4.1%/year, interest paid at the end of the term. The contract is automatically renewed.
- (2) Deposit under contract No. 336.25.05433692670.TG.DN dated September 19, 2025, with a term of 6 months, interest rate of 4.95%/year, interest paid at the
- (3) Deposits with terms from 4 to 6 months, interest rates of 4.55 - 6.3%/year, interest paid at the end of the term.
- (4) Term deposit contract No 380/2023/2311 dated June 29, 2023, term of 12 months, interest rate of 5.2%/year, interest paid at the end of the term. The contract is automatically renewed.
- (5) Deposit with a term of 12 months, interest rate 5.4%/year, interest paid at the end of the term.

**b) Investing capital in other enterprises**

Unit: VND

	31/12/2025			01/01/2025		
	Historical cost	Cumulative adjustment	Book value	Historical cost	Cumulative adjustment	Book value
<b>Investment in associates</b>						
199 Joint Stock Company (*)	1,659,000,000	2,272,375,462	3,931,375,462	1,659,000,000	1,952,812,514	3,611,812,514
<b>Total</b>	<b>1,659,000,000</b>	<b>2,272,375,462</b>	<b>3,931,375,462</b>	<b>1,659,000,000</b>	<b>1,952,812,514</b>	<b>3,611,812,514</b>

(\*) 199 Joint Stock Company operates normally and has no major changes compared to the previous year. The main transactions with the Company are trading of goods and distribution of profits.

As at 31/12/2025, the fair value of the above investments cannot be determined because there is no market value or there is not enough information necessary to reassess the fair value. The fair value of these investments may differ from the carrying value.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***3. Trade account receivables**

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
Thai Nguyen Provincial Military Command	10,474,110,000	-	-	-
Kim Anh Production and Trading Joint Stock Company	7,051,084,952	-	-	-
Department of Military Supplies - General Department of Logistics and Technical Military Industry - Telecommunications Group	4,204,592,012	-	10,371,135,463	-
Hoa An Investment Production and Trading Company	-	-	1,038,257,550	(1,038,257,550)
Nha Trang Textile - Garment JSC - Ho Chi Minh Branch	120,499,242	-	779,530,144	-
General Department of Taxation	-	-	14,512,798,450	-
Department of Logistics - Engineering of Military Region 5	-	-	3,821,974,200	-
Military Petroleum One Member Limited Liability	-	-	2,065,546,000	-
Haki Fashion JSC	5,262,137,280	-	3,063,581,600	-
Others	13,080,134,752	-	19,331,323,210	(333,853,326)
Total	97,659,327,181	-	54,984,146,617	(1,372,110,876)

*b) Trade account receivables are related parties: Details are presented in Note No. VIII.3***4. Advances to suppliers**

	31/12/2025	01/01/2025	
	VND	VND	
<i>Short-term</i>			
VBM Vietnam Development Co., Ltd.	1,723,031,521	-	-
Jiangsu Saga Textile Machinery Co., Ltd.	-	19,127,781,120	-
VBM Prosperity Joint Stock Company	744,725,745	-	-
Others	775,844,962	1,368,354,520	-
<b>Total</b>	<b>3,243,602,228</b>	<b>20,496,135,640</b>	

**5. Other receivables**

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term	984,015,640	-	1,021,745,262	-
Advance	48,096,980	-	49,284,050	-



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

Deposits, collaterals	10,000,000	-	306,967,100	-
Other receivables	805,754,119	-	564,740,346	-
Debit balance of a/c payable	120,164,541	-	100,753,766	-

**b) Long-term**

Deposits, collaterals	3,900,000	-	-	-
	3,900,000	-	-	-

<b>Total</b>	<b>987,915,640</b>	<b>-</b>	<b>1,021,745,262</b>	<b>-</b>
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**6. Bad debts**

	31/12/2025	01/01/2025	Unit: VND
Historical cost	Amount recoverable	Historical cost	Amount recoverable

Total amount of receivables, loans overdue or not overdue but not recoverable

<i>Trade account receivables</i>				
Hoa An Investment and Production Trading JSC	-	-	1,038,257,550	-
Others	-	-	370,384,326	36,531,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,408,641,876</b>	<b>36,531,000</b>

**7. Inventories**

	31/12/2025		01/01/2025		Unit: VND
	Historical cost	Provision	Historical cost	Provision	
Raw materials	19,050,479,022	(1,292,778,662)	21,734,480,308	(883,864,078)	
Tools and supplies	570,577,844	-	490,492,511	-	
Work in progress	25,317,459,840	-	28,425,828,691	-	
Finished product	96,399,338,365	(1,074,357,442)	126,921,478,976	(1,554,201,427)	
Merchandise	3,057,753,092	-	3,110,779,836	-	
Total	144,395,608,163	(2,367,136,104)	180,683,060,322	(2,438,065,505)	

**8. Prepayments**

**a) Short-term**

Tools and equipment issued for use and awaiting allocation	1,976,071,356	1,627,045,457
Repair and renovation costs pending allocation	1,540,010,430	939,428,432
Insurance costs pending allocation	40,400,000	360,548,763
Other prepaid expenses	132,303,982	100,978,112
	263,356,944	226,090,150

**b) Long-term**

Tools and equipment issued for use and awaiting allocation	12,901,753,987	12,587,275,666
Repair and renovation costs pending allocation	8,733,745,050	6,225,886,314
Other prepaid expenses	3,925,324,989	6,361,389,352
	242,683,948	-
<b>Total</b>	<b>14,877,825,343</b>	<b>14,214,321,123</b>

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**9. Increase, decrease in tangible fixed assets**

						Unit: VND
Items	Houses, architectural objects	Machinery and equipment	Means of transportation	Equipment and tools for management	Other fixed assets	Total
<b>Historical cost</b>						
Balance as at 01/01/2025	287,265,086,587	181,551,992,359	23,038,204,581	8,166,195,028	5,094,292,127	505,115,770,682
Purchased during the year	-	27,817,468,746	-	235,602,091	154,000,000	28,207,070,837
Completed capital construction	5,022,204,327	-	-	56,176,524	-	5,078,380,851
Liquidation, authorized sale, write	-	(4,663,603,128)	-	-	-	(4,663,603,128)
Reduction due to dismantling	(2,315,560,558)	-	-	-	-	(2,315,560,558)
Balance as at 31/12/2025	289,971,730,356	204,705,857,977	23,038,204,581	8,457,973,643	5,248,292,127	531,422,058,684
<b>Accumulated depreciation</b>						
Balance as at 01/01/2025	176,421,160,501	142,430,546,580	15,424,004,399	5,812,669,832	4,380,292,127	344,468,673,439
Depreciation in the year	16,613,590,215	12,276,830,986	1,830,198,416	858,620,821	11,229,169	31,590,469,607
Liquidation, authorized sale, write	-	(4,539,307,534)	-	-	-	(4,539,307,534)
Reduction due to dismantling	(2,288,419,116)	-	-	-	-	(2,288,419,116)
Balance as at 31/12/2025	190,746,331,600	150,168,070,032	17,254,202,815	6,671,290,653	4,391,521,296	369,231,416,396
<b>Carrying amount</b>						
As at 01/01/2025	110,843,926,086	39,121,445,779	7,614,200,182	2,353,525,196	714,000,000	160,647,097,243
As at 31/12/2025	99,225,398,756	54,537,787,945	5,784,001,766	1,786,682,990	856,770,831	162,190,642,288

- Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 181,131,873,854 (As at 31/12/2024: VND 152,955,139,899)



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Items	Land use rights	Software program	Unit: VND Total
<b>Historical cost</b>			
Balance as at 01/01/2025	11,407,938,627	1,448,867,720	12,856,806,347
Purchased during the year	-	695,526,500	695,526,500
Balance as at 31/12/2025	11,407,938,627	2,144,394,220	13,552,332,847
<b>Accumulated amortization</b>			
Balance as at 01/01/2025	713,802,240	1,006,949,895	1,720,752,135
Amortization in the year	95,173,632	316,481,096	411,654,728
Balance as at 31/12/2025	808,975,872	1,323,430,991	2,132,406,863
<b>Carrying amount</b>			
As at 01/01/2025	10,694,136,387	441,917,825	11,136,054,212
As at 31/12/2025	10,598,962,755	820,963,229	11,419,925,984

Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 333,367,720 (As at 31/12/2024: VND 263,367,720).

**11. Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>		
TMC Factory Renovation Items	-	125,175,000
Viinadoo enterprise management software	-	750,600,000
Planning, relocation, investment of dyeing workshop machinery	138,888,889	814,078,910
Hotel Management Software	-	480,917,243
FPR SPRO Software System Copyright	-	318,600,000
Specialized software for the textile industry	1,505,000,000	-
Others	707,313,238	-
<b>Total</b>	<b>2,351,202,127</b>	<b>2,489,371,153</b>

**12. Trade account payables**

	31/12/2025	01/01/2025	Unit: VND
	Amount	Amount payable	Amount payable
<b>a) Short-term</b>			
Hanoi Dyeing JSC	7,011,242,598	7,011,242,598	29,594,433,886
Chau Giang Textile and Garment Company Limited	26,372,145,569	26,372,145,569	33,119,443,923
Nam Dinh Silk Textile JSC	-	-	743,152,320
Hoa Tien Trading and Service Company Limited	30,368,761,201	30,368,761,201	20,477,543,284



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Sao Vang Production and Trading Co., Ltd.	7,408,954,162	7,408,954,162	-	-
Phong Lan Company Limited	-	-	7,756,058,988	7,756,058,988
199 Joint Stock Company	30,648,912	30,648,912	12,847,387,801	12,847,387,801
Others	80,006,011,675	80,006,011,675	84,574,666,045	84,574,666,045
<b>Total</b>	<b>151,197,764,117</b>	<b>151,197,764,117</b>	<b>189,112,686,247</b>	<b>189,112,686,247</b>

**b) Trade account payables are related parties: Details are presented in Note No. VIII.3.**
**13. Advances from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Department of Military Supplies - General Department of Logistics and Technical Services	-	28,339,634,076
Others	593,560,976	619,337,162
<b>Total</b>	<b>593,560,976</b>	<b>28,958,971,238</b>

**b) Advances from customers are related parties: Details are presented in Note No. VIII.3.**
**14. Taxes and payables to the State Treasury**

Items	01/01/2025	Amount payable	Amount paid	Unit: VND
				31/12/2025

<b>a) Payables</b>				
VAT output	15,952,962,872	21,902,347,238	30,921,561,707	6,933,748,403
Import and export taxes	-	145,826,861	145,826,861	-
VAT on import	-	184,015,088	184,015,088	-
Corporate income tax	6,459,929,121	8,405,105,279	12,338,851,936	2,526,182,464
Personal income tax	240,420,225	2,648,383,318	2,734,724,048	154,079,495
Real estate tax, land rent	-	246,400,000	246,400,000	-
Other taxes	-	394,551,419	383,455,296	11,096,123
Fees, charges, and other taxes	-	9,901,710	9,901,710	-
<b>Total</b>	<b>22,653,312,218</b>	<b>33,936,530,913</b>	<b>46,964,736,646</b>	<b>9,625,106,485</b>

<b>b) Receivables</b>				
Corporate income tax	565,183,134	565,183,134	-	-
Personal income tax	-	536,139,403	674,568,708	138,429,305
<b>Total</b>	<b>565,183,134</b>	<b>1,101,322,537</b>	<b>674,568,708</b>	<b>138,429,305</b>

**15. Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Advance payment of leave salary	887,107,419	922,000,000
Advance payment of 14th-month salary (Lunar New Year bonus)	2,092,449,786	-



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Advance payment of land lease fees	1,673,952,932	-
Advance payment of apartment building construction project costs	958,834,999	958,834,999
Advance payment of strategic consulting and operational management costs	600,000,000	-
Others	1,225,127,123	853,949,346
<b>Total</b>	<b>7,437,472,259</b>	<b>2,734,784,345</b>

**16. Unearned revenue**

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
Unrealized revenue from military equipment production	534,559,781	202,504,223
Revenue received in advance from business cooperation contracts	339,277,779	52,222,223
Revenue from hotel room sales	150,282,000	150,282,000
	45,000,002	-
<i>b) Long-term</i>		
Revenue received in advance from business cooperation contracts	363,181,500	513,463,500
	363,181,500	513,463,500
<b>Total</b>	<b>897,741,281</b>	<b>715,967,723</b>

**17. Other payables**

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
Trade union fees, social insurance, health insurance, and unemployment insurance	11,744,400,133	10,650,580,541
Short-term collaterals, deposits	2,159,455,732	2,257,416,517
Other payables	105,000,000	715,000,000
<i>Dividends, profits payable</i>	9,479,944,401	7,678,164,024
<i>Emulation rewards</i>	221,700,000	222,630,200
<i>Others</i>	1,880,820,000	2,111,020,000
	7,377,424,401	5,344,513,824
<i>b) Long-term</i>		
Long-term collaterals, deposits	1,858,000,000	906,000,000
	1,858,000,000	906,000,000
<b>Total</b>	<b>13,602,400,133</b>	<b>11,556,580,541</b>

c) Others payables are related parties: Details are presented in Note No. VIII.3.

**18. Provisions**

	31/12/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Provisions for salaries	-	28,959,596,568
Provision for product and goods warranty	12,391,866,730	24,593,502,468
<b>Total</b>	<b>12,391,866,730</b>	<b>53,553,099,036</b>



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**19. Loans and obligations under finance lease**

		31/12/2025		Year to date		01/01/2025	
		Amount	Amount payable	Increase	Decrease	Amount	Amount payable
a)	Short-term	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000
	Current portion of long-term loans	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000
	Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (1)	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000	2,772,000,000
b)	Long-term	7,715,173,006	7,715,173,006	-	2,772,000,000	10,487,173,006	10,487,173,006
	Long-term loans	7,715,173,006	7,715,173,006	-	2,772,000,000	10,487,173,006	10,487,173,006
	Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (1)	7,715,173,006	7,715,173,006	-	2,772,000,000	10,487,173,006	10,487,173,006
<b>Total</b>		<b>10,487,173,006</b>	<b>10,487,173,006</b>	<b>2,772,000,000</b>	<b>5,544,000,000</b>	<b>13,259,173,006</b>	<b>13,259,173,006</b>

(1) Long-term loan under Investment Project Loan Contract No. TD01/2024-HDCVDAT/NHCT380-X20 NAM DINH dated October 11, 2024, the committed loan amount does not exceed VND 14,000,000,000, loan term is 60 months, interest rate is 12%/year, purpose of loan is continuous dyeing line investment project, completed at X20 Nam Dinh One Member Co., Ltd. (phase 1).



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*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

**20. Science and Technology Development Fund**

	Unit: VND
Science and Technology Development Fund	Total
Beginning of the year	6,193,387,449
Fund allocation	891,792,658
Investment, purchase of fixed assets	(81,502,862)
Reversal	(4,500,000,000)
End of the year	2,503,677,245

**21. Owners' equity**

**a) Reconciliation table of equity fluctuations**

Items	Owners' contributed capital	Development investment fund	Retained earnings	Unit: VND Total
Balance as at 01/01/2024	172,500,000,000	68,091,509,624	18,615,107,354	259,206,616,978
Profit in the previous year	-	-	45,223,758,758	45,223,758,758
Profit distribution	-	-	(10,350,000,000)	(10,350,000,000)
Allocation from the investment and development fund	-	1,685,423,665	-	1,685,423,665
Bonus and welfare fund	-	-	(3,403,086,269)	(3,403,086,269)
Profit distribution in 2024	-	-	(2,191,428,750)	(2,191,428,750)
Other decrease	-	-	(476,264,283)	(476,264,283)
Balance as at 31/12/2024	172,500,000,000	69,776,933,289	47,418,086,810	289,695,020,099
Profit in the year	-	-	34,743,264,060	34,743,264,060
Dividends (*)	-	-	(17,250,000,000)	(17,250,000,000)
Bonus and welfare fund (*)	-	-	(10,940,713,715)	(10,940,713,715)
Allocation from the investment and development fund (*)	-	12,081,734,449	(12,081,734,449)	-
Profit distribution (*)	-	5,259,018,604	(6,276,495,254)	(1,017,476,650)
Profit sharing for hotel management and operations	-	-	(3,000,000,000)	(3,000,000,000)
Other decrease	-	-	(124,760,544)	(124,760,544)
Balance as at 31/12/2025	172,500,000,000	87,117,686,342	32,487,646,908	292,105,333,250

(\*) According to Resolution No. 01/2025/NQ-DHDCD dated June 27, 2025, the Company allocates VND 10,940,713,715 to the reward and welfare fund, VND 12,081,734,449 to the investment and development fund, and distributes a dividend of 10% on the charter capital of VND 17,250,000,000.

(\*\*) Profit distribution and fund allocation of subsidiaries according to the Board of Members' Resolution



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**b) Details of owner's capital contribution**

	31/12/2025	01/01/2025
	VND	VND
Ministry of National Defense	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
<b>Total</b>	<b>172,500,000,000</b>	<b>172,500,000,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
<b>Owner's capital contribution</b>		
Contributed capital at the beginning of the year	172,500,000,000	172,500,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	172,500,000,000	172,500,000,000
<b>Distributed dividends and profits</b>	<b>17,250,000,000</b>	<b>10,350,000,000</b>

**d) Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered to issue	17,250,000	17,250,000
Number of shares sold in a public	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>
Number of shares outstanding	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>
<b>Par value of outstanding shares: 10,000 VND/share</b>		

**22. Off Consolidated Balance Sheet Items**

<b>a) Materials, goods kept for processing</b>	
Fabric (meter)	213,775.00
Thread (roll)	2,400.00
Clothes (set)	34,887.50
Other materials	2,671,810.04

**b) Foreign currencies of all kinds**

	31/12/2025	01/01/2025
US Dollar (USD)	276,266.09	179,044.06

**d) Bad debts written off**

	31/12/2025	Unit: VND	01/01/2025
Cai Mep 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



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CK Diaz General Merchandise	1,450,952,832	1,450,952,832.00
472 - BD12 Construction Company	208,881,400	208,881,400.00
Hoa An Investment, Production and Trading JSC	1,038,257,550	-
Tin Nghia Textile Company Limited	259,856,436	-
<b>Total</b>	<b>12,903,475,907</b>	<b>11,605,361,921</b>

**VI. Additional information for items presented in the Consolidated Income Statements****1. Gross revenue from goods sold and services rendered**

	Year 2025 VND	Year 2024 VND
<i>a) Revenue</i>		
Revenue from sales of goods, finished products and provision of services	1,115,545,482,734	1,301,769,510,923
<b>Total</b>	<b>1,115,545,482,734</b>	<b>1,301,769,510,923</b>

*b) Revenue from related parties: Details are presented in Note No. VIII.3.***2. Cost of sales**

	Year 2025 VND	Year 2024 VND
Cost of goods sold, finished products and services rendered	916,087,364,511	1,066,794,943,365
Provision for devaluation of inventory	(70,929,401)	(4,566,204,737)
<b>Total</b>	<b>916,016,435,110</b>	<b>1,062,228,738,628</b>

**3. Financial income**

<i>a) Financial income</i>		
Interest expense	3,232,220,335	1,325,631,863
Distributed dividends	-	248,850,000
Exchange difference loss in the year	467,133,498	613,237,404
Exchange difference loss from year-end re-translation	57,552,346	132,916,648
<b>Total</b>	<b>3,756,906,179</b>	<b>2,320,635,915</b>

*b) Financial income from related parties: Details are presented in note VIII.3.***4. Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	867,078,067	487,613
Exchange difference loss in the year	56,258,965	136,887,801
Exchange difference loss from year-end re-translation	12,226,826	-
<b>Total</b>	<b>935,563,858</b>	<b>137,375,414</b>



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	Year 2025 VND	Year 2024 VND
Income from liquidation of fixed assets, tools and equipment	189,126,579	244,622,222
Income from receiving support and compensation	1,215,226,910	-
Others	25,756,555	51,016,972
<b>Total</b>	<b>1,430,110,044</b>	<b>295,639,194</b>

**6. Other expenses**

	Year 2025 VND	Year 2024 VND
Liquidation of fixed assets	99,943,615	-
Tax fines and late insurance interest	10,657,361	184,890,023
Donations	-	24,000,000
Non-deductible input VAT	-	124,909,273
Others	3,486,438	5,997,166
<b>Total</b>	<b>114,087,414</b>	<b>339,796,462</b>

**7. Selling expenses and General and administration expenses**

	Year 2025 VND	Year 2024 VND
<i>a) Selling expenses raising during the year</i>	<i>34,018,646,298</i>	<i>39,683,782,756</i>
Selling staff costs	2,440,131,655	1,511,061,214
Cost of materials	2,336,553,256	4,042,125,858
Cost of tools and supplies	655,593,665	794,154,500
Depreciation and amortization of fixed assets	285,800,889	172,220,537
Taxes, fees, and charges	219,893,180	-
Product warranty costs	1,493,329,837	24,593,502,468
Warranty expense	11,022,616,893	3,185,363,221
Cost of outside services	6,595,258,304	5,385,354,938
Other costs in cash	8,969,468,619	-
<i>b) General and administrative expenses raising during the year</i>	<i>159,294,656,271</i>	<i>149,663,000,443</i>
General and administrative staff costs	90,321,860,481	51,513,269,405
Costs of raw materials for management	1,194,839,128	1,905,558,929
Office supplies costs	4,073,146,664	4,441,315,733
Depreciation and amortization of fixed assets	4,361,065,177	4,223,687,935
Salary provision	-	28,959,596,568
Tax, fees and charges	3,208,435,049	2,719,780,257
Contingency expenses	3,655,435,415	148,849,133
Cost of outside services	11,795,163,158	11,392,339,713
Other costs in cash	40,684,711,199	44,358,602,770
<i>c) Reductions in selling expenses and administrative expenses</i>	<i>(33,217,158,252)</i>	<i>(4,599,131,099)</i>
Reversal of product warranty provision	(24,285,802,468)	(3,052,439,862)



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Reversal of doubtful receivable provision	(73,996,890)	(441,084,464)
Reversal the science and technology development fund.	(4,500,000,000)	-
Reversal of salary provision	(4,357,358,894)	(1,105,606,773)

**8. Production cost by factor**

	Year 2025 VND	Year 2024 VND
Cost of raw materials	492,462,158,678	560,350,622,661
Labor costs	316,671,685,842	309,847,418,752
Depreciation and amortization of fixed assets	32,002,124,335	33,515,434,687
Cost of outside services	188,569,899,244	146,399,461,844
Other costs in cash	97,044,060,835	131,253,721,970
<b>Total</b>	<b>1,126,749,928,934</b>	<b>1,181,366,659,914</b>

**9. Current corporate income tax expenses**

	Year 2025 VND	Year 2024 VND
Corporate income tax expense is calculated on the current years taxable income	9,436,547,748	11,794,996,114
Offset previous years' corporate income tax expenses to this year's current income tax expenses	100,219,942	-
<b>Total current corporate income tax expenses</b>	<b>9,536,767,690</b>	<b>11,794,996,114</b>

**10. Deferred corporate income tax expenses**

	Year 2025 VND	Year 2024 VND
Deferred income tax expense arising from reversal of deferred income tax assets	-	537,271,278
Total deferred income tax expense	-	537,271,278

**11. Basic earnings per share**

	Year 2025 VND	Year 2024 (Restatement) VND
Accounting profit after corporate income tax	34,743,264,060	45,223,758,758
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(4,017,476,650)	(11,446,718,800)
<i>Decreased amount (*)</i>	(4,017,476,650)	(11,446,718,800)
<i>- Amount deducted for reward and welfare fund, executive bonus fund</i>	(1,017,476,650)	(11,446,718,800)
<i>- Profit sharing for hotel management and operations</i>	(3,000,000,000)	-
Profit or loss allocated to shareholders owning ordinary shares	30,725,787,410	33,777,039,958
Average number of ordinary shares outstanding during the year	17,250,000	17,250,000
Basic earnings per share (**)	1,781	1,958



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(\*) The amount allocated to the Bonus and welfare fund, executive bonus fund for 2024 is the actual amount allocated from the 2024 profits of the Company and Subsidiaries.

The bonus and welfare fund allocation for 2025 is the bonus and welfare fund allocation of the subsidiaries, excluding the profits that will be allocated to the bonus and welfare fund of the parent company. The parent company has not yet planned to make such an allocation.

(\*\*) The company makes retroactive adjustments to the Basic Earnings Per Share indicator due to the impact of the allocation of the reward and welfare fund and the executive board bonus fund according to Resolution No. 01/2025/NQ-DHDCD of the Annual General Meeting of Shareholders 2025 dated 27/6/2025. Specifically as follows:

	Year 2024			
	Before adjustment	Adjustment	After adjustment	
	VND	VND	VND	
Accounting profit after corporate income tax	45,223,758,758	-	45,223,758,758	
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(506,005,085)	(10,940,713,715)	(11,446,718,800)	
<i>Decreased amount</i>	(506,005,085)	(10,940,713,715)	(11,446,718,800)	
<i>- Amount allocated to the reward and welfare fund, and the executive board bonus fund of the parent company and its subsidiaries.</i>	(506,005,085)	(10,940,713,715)	(11,446,718,800)	
Profit or loss allocated to shareholders owning ordinary shares	44,717,753,673	(10,940,713,715)	33,777,039,958	
Average number of ordinary shares outstanding during the year	17,250,000	-	17,250,000	
Basic earnings per share	2,592	(634)	1,958	

The company has no potential dilutive common stock holdings for the fiscal year and up to this reporting date. Therefore, diluted earnings per share equal basic earnings per share.

**VII. Additional information for items presented in Consolidated Cash Flow Statement****1. The actual proceeds from borrowing during the year**

	Year 2025	Year 2024
	VND	VND
Proceeds from borrowing under normal contracts	-	13,553,421,517
<b>Total</b>	<b>-</b>	<b>13,553,421,517</b>

**2. The amount actually repaid to the loan principal during the year**

	Year 2025	Year 2024
	VND	VND
Amount repaid to loan principal according to normal contract	2,772,000,000	294,248,511
<b>Total</b>	<b>2,772,000,000</b>	<b>294,248,511</b>



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The Company has signed land lease contracts with the State for the purpose of supporting its production and business activities in the localities where the Company has operating facilities. Under these contracts, the Company is required to pay land rental fees to the State until the contracts expire in accordance with the prevailing regulations.

**2. Subsequent events after reporting period**

The Company's Executive Board confirms that, according to Executive Board, in all material respects, there have been no unusual events arising after the cut-off date which affect the Consolidated Financial Position and the results of operations of the Company that need to be adjusted or presented on the Consolidated Financial Statements for the fiscal year ended December 31, 2025.

**3. Transactions and balances with related parties**

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

**a) List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Ministry of National Defence	Shareholders own 71.72% of capital
General Department of Logistics and Technical Services	Unit under the Ministry of National Defence
Department of Logistics - General Department of Logistics and Engineering	Unit under the General Department of Logistics and Technical Services
Military Supply Department - General Department of Logistics and Technical Services	Unit under the General Department of Logistics and Technical Services
Military Medical Department - General Department of Logistics and Technical Services	Unit under the General Department of Logistics and Technical Services
Political Department - General Department of Logistics and Technical Services	Unit under the General Department of Logistics and Technical Services
General Staff - General Department of Logistics and Technical Services	Unit under the General Department of Logistics and Technical Services
22 Joint Stock Company	Unit under the General Department of Logistics and Technical Services
28 Limited Liability Company	Unit under the General Department of Logistics and Technical Services
26 Joint Stock Company	Unit under the General Department of Logistics and Technical Services
Branch of Joint Stock Company 32 in Dak Lak	Unit under the General Department of Logistics and Technical Services
Branch of Joint Stock Company 32 in Hanoi	Unit under the General Department of Logistics and Technical Services
Warehouse 205 - Department of Military Supplies - General Department of Logistics and Technical Services	Unit under the General Department of Logistics and Technical Services





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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

Branch of General Corporation 28 Limited Liability Company	Unit under the General Department of Logistics and Technical Services
199 Joint Stock Company	Unit under the Ministry of National Defence
Mr. Chu Van De	Chairman of the Board of Directors
Mr. Hoang Sy Tam	Vice Chairman of the Board of Directors - General Director
Mr. Ha Chi Khoa	Board Member - Deputy General Director (Dismissed on 01/3/2025)
Mr. Pham Van Dong	Board Member - Deputy General Director
Mr. Le Van Nghia	Board Member - Deputy General Director
Mr. Do Hoang Son	Independent Board Member (Appointed on 02/8/2024)
Mr. Nguyen Huu Tam	Independent Board Member (Appointed on 02/8/2024)
Ms. Nguyen Thi Lan Phuong	Independent Board Member (Dismissed on 02/8/2024)
Mr. Hoang Van Linh	Independent Board Member (Dismissed on 02/8/2024)
Ms. Ngo Thi Hoa	Chief Accountant
Mr. Nguyen Duc Tuan	Head of the Supervisory Board
Ms. Phan Thi Thuy	Member of the Supervisory Board
Mr. Nguyen Van Vinh	Member of the Supervisory Board

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

	Year 2025	Year 2024
	VND	VND
<b>Purchase</b>		
199 Joint Stock Company	28,378,622	62,579,643,414
28 Limited Liability Company	1,483,807,877	1,448,313,920
Branch of General Corporation 28 Limited Liability Company	5,755,281,297	3,073,011,954
22 Joint Stock Company	592,690,059	385,371,482
26 Joint Stock Company	1,656,216,397	788,896,944
Branch of Joint Stock Company 32 in Dak Lak	2,168,127,148	2,655,473,900
Branch of Joint Stock Company 32 in Hanoi	985,910,889	926,486,155
Warehouse 205 – Department of Military Supplies – General	1,191,256,438	-
Department of Logistics and Technical Services		
<b>Sales</b>		
Department of Logistics - General Department of Logistics and Engineering	603,398,586,250	818,195,008,824
Military Medical Department - General Department of Logistics and Technical Services	-	534,945,889
Branch of General Corporation 28 Limited Liability Company	4,427,246,800	4,398,711,041
199 Joint Stock Company	-	(21,452,292)
26 Joint Stock Company	9,911,563,866	9,977,653,580
22 Joint Stock Company	10,972,222	-
<b>Dividend payable</b>		
Ministry of National Defence	12,371,190,000	7,422,714,000
<b>Distributed dividends</b>		
199 Joint Stock Company	265,440,000	248,850,000



**X20 JOINT STOCK COMPANY****CONSOLIDATED FINANCIAL STATEMENTS**

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**Form B 09 - DN/HN****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***c) Balance with related parties**

	31/12/2025 VND	01/01/2025 VND
<b>Accounts receivables</b>		
Department of Logistics - General Department of Logistics and Engineering	259,639,000	259,639,000
<b>Payable to suppliers</b>		
199 Joint Stock Company	12,847,387,801	12,847,387,801
26 Joint Stock Company	293,153,815	340,112,935
Branch of Joint Stock Company 32 in Hanoi	176,544,000	176,544,000
Branch of Joint Stock Company 32 in Dak Lak	152,257,536	152,257,536
Department of Logistics - General Department of Logistics and Engineering	6,100,670	6,100,670
22 Joint Stock Company	260,780,000	260,780,000
<b>Advances from customers</b>		
Department of Logistics - General Department of Logistics and Engineering	28,339,634,076	28,339,634,076
<b>Others payable</b>		
General Staff - General Department of Logistics and Technical Services	200,000,000	200,000,000
Political Department - General Department of Logistics and Technical Services	200,000,000	200,000,000
General Department of Logistics and Technical Services	500,000,000	500,000,000

**d) Income of key management members during the year**

The income of key management members during the year is as follows:

	Year 2025 VND	Year 2024 VND
Income of key management members	4,347,621,552	4,935,455,952
Remuneration of members of the Board of Management	57,600,000	72,000,000
Income of the Board of Supervisors	325,896,435	75,500,000
<b>Total</b>	<b>4,731,117,987</b>	<b>5,082,955,952</b>

Details of income of key management members are as follows:

<u>Name</u>	<u>Title</u>	Year 2025 VND	Year 2024 VND
Mr. Chu Van De	Chairman of the Board of Directors	1,030,079,077	1,008,602,569
Mr. Hoang Sy Tam	Vice Chairman of the Board of Directors - General Director	972,300,171	968,391,051
Mr. Ha Chi Khoa	Board Member - Deputy General Director (Dismissed on 01/3/2025)	110,422,778	780,358,839



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Mr. Pham Van Dong	Board Member - Deputy General	770,879,509	790,284,942
Mr. Le Van Nghia	Board Member - Deputy General	751,769,452	716,084,430
Ms. Ngo Thi Hoa	Chief Accountant	712,170,564	671,734,121
Mr. Do Hoang Son	Independent Board Member	28,800,000	15,000,000
Mr. Nguyen Huu Tam	Independent Board Member	28,800,000	15,000,000
Ms. Nguyen Thi Lan	Independent Board Member	-	21,000,000
Phuong	(Dismissed on 02/8/2024)	-	
Mr. Hoang Van Linh	Independent Board Member	-	21,000,000
	(Dismissed on 02/8/2024)		
Mr. Nguyen Duc Tuan	Head of the Supervisory Board	139,808,199	27,500,000
Ms. Phan Thi Thuy	Member of Board of Supervisors	91,590,428	24,000,000
Mr. Nguyen Van Vinh	Member of Board of Supervisors	94,497,808	24,000,000
<b>Total</b>		<b>4,731,117,987</b>	<b>5,082,955,952</b>

**3. Comparative figures**

The comparative figures are from the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2024 audited by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 07, 2026

**X20 JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Chairman of Board of Management

Tran Thi Thuy Hang

Ngo Thi Hoa



Chu Van De