

X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 01/2025/NQ-DHDCD

Thanh Xuan, June 27, 2025

RESOLUTION

The 2025 Annual General Meeting of Shareholders

GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises dated June 17, 2020 and its implementing documents;

Pursuant to the Law on Securities dated November 26, 2019 and its implementing documents;

Pursuant to the current Charter of X20 Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company, dated June 27, 2025.

DECIDES:

Article 1. Approval of Report No. 275/BC-HDQT dated April 09, 2025 of the Board of Directors at the 2025 Annual General Meeting of Shareholders on the Board of Directors' management and performance in 2024 (detailed content is attached).

Article 2. Approval of Report No. 273/BC-CTCP dated April 09, 2025 of the Board of Directors on the results of production and business activities in 2024 and the plan for 2025, with the following main targets and contents:

1. Implementation in 2024:

1.1. Total revenue: 1.304,38 billion VND;

1.2. Profit: 57,56 billion VND;

1.3. Budget contribution: 62,81 billion VND;

1.4. Average income: 11.873.92 VND/person/month.

1.5. Dividend: 10%.

2. Plan for 2025:

2.1. Total revenue: 1.050 billion VND;

2.2. Profit: 35,0 billion VND;

2.3. Budget contribution: 54,5 billion VND;

2.4. Average income: 11.300.000 VND/person/month;

2.5. Dividend (expected): 10%.

2.6. Other key directions and tasks are resolved to be implemented according to Report No. 237/BC-CTCP dated April 09, 2025 of the Board of Directors (detailed content is attached).

Article 3. Approval of the audited 2024 Financial Statements according to Report No. 270/BC-HDQT dated April 09, 2025 of the Board of Directors (detailed content is attached).

Article 4. Approval of Report No. 269/CTCP-BKS dated April 09, 2025 of the Supervisory Board of X20 Joint Stock Company on the business results of the Company and operational results of Board of Directors, General Director at the 2025 Annual General Meeting of Shareholders (detailed content is attached).

Article 5. Approval of Report No. 268/CTCP-BKS dated April 09, 2025 of the Supervisory Board of X20 Joint Stock Company on the results of the Supervisory Board's operations (detailed content is attached).

Article 6. Approval of Submission No. 272/TTr-HDQT dated April 09, 2025 of the Board of Directors on the 2024 profit distribution plan as follows:

1. Profit after tax for distribution:	40.272.448.164 VND
2. Provision for funds, profit distribution:	
- Bonus and welfare fund:	10.551.913.715 VND
- Fund for investment and development:	12.081.734.449 VND
- Bonus fund for the Company's Executive Management Board	338.800.000 VND
- Dividend 10%:	17.250.000.000 VND

Article 7. Approval of Report No. 266/BC-CTCP dated April 10, 2025 of the Board of Directors on the Labor Use Plan, the plan to determine the salary, remuneration and bonus fund for the Company (detailed content is attached).

Article 8. Resolution on selecting Viet Nam Auditing & Evaluation Company Limited (VAE) as the independent auditor to review and audit the Company's 2025 Financial Statements.

Article 9. Resolution on amending and supplementing the Charter of X20 Joint Stock Company which was approved by the General Meeting of Shareholders at the meeting on June 18, 2021; the detailed amendments and supplements are as in Report No. 276/TTr-HDQT dated April 09, 2025 of the Board of Directors (document is attached).

Article 10. Resolution to supplement the business lines of X20 Joint Stock Company to register with the competent state agency according to Submission No. 278/TTr-HDB dated April 09, 2025 of the Board of Directors, specifically supplementing the following business lines:

No	Business lines	Code
1	Code 131 - Manufacturing of yarn, woven fabric and finishing of textile products	
	- Manufacturing of yarn	1311
	- Manufacturing of woven fabric	1312
	- Finishing of textile products	1313

2	Code 139 – Manufacture of other textiles - Manufacture of knitted, crocheted and other nonwoven fabrics - Manufacture of braided wire and netting	1391 1394
3	Code 143 – Manufacture of knitted and crocheted garments - Manufacture of knitted and crocheted garments	1430

Article 11. Resolution on the dismissal of a member of the Board of Directors according to Submission No. 227/TTr-HDQT dated April 09, 2025 of the Board of Directors, specifically as follows:

1. Approve the resignation application of Mr. Ha Chi Khoa, dismiss the member of the Board of Directors of X20 Joint Stock Company for the term 2024-2029 for Mr. Ha Chi Khoa according to his personal wishes; the official dismissal is effective from June 27, 2025.
2. Assign the Board of Directors to carry out the procedures according to regulations to submit to the General Meeting of Shareholders for consideration and election of additional members of the Board of Directors at an appropriate time at another meeting.

Article 12. Implementation provisions

This Resolution is approved in full by the 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company at the meeting on June 27, 2025.

The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, and the General Director of the Company to organize the implementation of the contents of this Resolution, on the basis of ensuring harmony of the Company's interests, the interests of shareholders, in accordance with the Company's Charter and current legal regulations./.

Recipients:

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Representative body for State capital (for reporting);
- Board of Directors; Supervisory Board, Board of General Director (for reporting);
- Information disclosure officer (for disclosure);
- Website of GATEXCO 20 (in lieu of notice),
- File: VT, BODs. H17.

**FOR GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**



CHAIRMAN OF BOARD OF DIRECTORS

Chu Van De

No: 01/2025/BB-DHDCD

Hanoi, June 27, 2025

MINUTES

The 2025 Annual General Meeting of Shareholders

Company name: X20 Joint Stock Company - MCK: X20

Head office: No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

Business registration number: 0100109339

At 8:00 a.m. on June 27, 2025, at the headquarters of X20 Joint Stock Company, No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City, the General Meeting of Shareholders of X20 Joint Stock Company (hereinafter referred to as the General Meeting) held its 2025 annual meeting; the proceedings of the General Meeting are as follows:

I. OPENING PROCEDURES

1. The Organizing Committee conducts procedures to register shareholders to attend the meeting.

2. Mr. **Dam Hai Long** - on behalf of the Organizing Committee, conducts the following procedures:

- Present the reasons for holding the General Meeting;
- Introduce shareholders and guests attending the meeting.

In addition to the shareholders of X20 Joint Stock Company attending the meeting, the 2025 Annual General Meeting of Shareholders has the presence of distinguished delegates and guests:

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

- Representatives of the Finance Department/Ministry of National Defence; Finance Division/The General Department of Logistics and Engineering/ Ministry of National Defence

3. Shareholder status verification report:

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

Number of delegates attending: 50 shareholders and authorized representatives; representing 13,539,092 shares, accounting for 78.52 % of total voting shares.

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

4.1. Presidium: 02 people

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

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

5. General Meeting Program and Working Regulations

The General Meeting heard Mr. **Dam Hai Long**, on behalf of the Organizing Committee, present the Program and Working Regulations of the 2025 Annual General Meeting of Shareholders (with attached documents).

The General Meeting unanimously approved the Program and Working Regulations by direct voting.

6. Mr. **Chu Van De** - Chairman of the Board of Directors, on behalf of the Presidium, declared the opening. After the opening procedure, the General Meeting of Shareholders began working according to the Program and Content approved by the General Meeting.

II. CONTENTS PRESENTED AT THE GENERAL MEETING

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

- Report on the performance of the Board of Directors and each member of the Board of Directors
- Proposal for selecting an auditor for financial statements in 2025
- Proposal on amendment and supplement of the Company Charter
- Proposal on dismissal of Board of Directors members

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

- Report on production and business results in 2024; plan for 2025
- Report on additional business lines
- Report on labor usage; plan to determine salary, remuneration and bonus fund in 2024; plan for 2025

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

- Report of the Supervisory Board on the Company's business results, performance of the Board of Directors and General Director in 2024

- Self-assessment report on the performance of the Supervisory Board

4. Regarding other documents according to the Program:

These documents were posted on the Company's website according to the meeting invitation and sent directly to shareholders attending the General Meeting, not presented directly at the General Meeting.

III. DISCUSSION AT THE GENERAL MEETING

At the end of the presentation of the Reports and Proposals, Mr. **Chu Van De** - Chairman of the Board of Directors, on behalf of the Presidium, led the discussion program of the shareholders.

Opinions:

1. There were 04 shareholders speaking directly at the General Meeting (Ms. Le Thi Minh Hien, Mr. Nguyen Xuan Cuong, Ms. Nguyen Thi Luyen, Ms. Ma Nguyen Anh Thu).

The opinions expressed agreed with all the contents of the Reports and Proposals presented at the General Meeting. At the same time, they emphasized and further analyzed the characteristics of the domestic and international textile and garment market situation, which is potentially unstable due to war and tariff policies of major countries; emphasized a number of solutions to carry out key tasks; focused on investing in technological innovation, digital transformation, and green transformation; there were no questions or requests to change any content in the Reports and Proposals presented at this General Meeting of Shareholders.

2. The representative of the State Owner - Major Shareholder of the Company spoke: Highly appreciated the preparation and organization of the General Meeting of Shareholders; the documents submitted to the General Meeting of Shareholders were very serious and of high quality; highly appreciated the year 2024 in the context of many difficulties in the textile and garment market, X20 Joint Stock Company has made many efforts, endeavours and solidarity of the Board of Directors and the Executive Board have overcome difficulties, led and directed the successful completion of assigned tasks; in which many targets and tasks reached impressive levels; always determined well the task of ensuring service to the Army, especially the production task, ensuring the K24 Uniform plan; the economic - export sector continued to be maintained; digital transformation and innovation initiatives continued to receive attention and had positive changes; highly appreciated the bold conversion to new industries, initially showing effectiveness. Healthy financial situation; capital preservation; debt settlement was good.

In 2025, the general market situation will continue to have many difficulties, but there will also be many opportunities from the strong innovation of the Party and the State in mechanisms and policies, so the Company needs to take full advantage of opportunities; promote the autonomy of enterprise. Continue to pay attention to the work of ensuring the task of serving national defense; maintain orientation, improve FOB production capacity; continue to pay attention to investing in advanced, modern, practical and effective plant and equipment; promote attraction and improve the quality of human resources; pay attention to improving the environment, working conditions, spiritual life and income for workers; improve the operational efficiency of subsidiaries and new industries, ensuring a growth rate of 8% or more; control the financial situation well, continue to resolve financial backlogs according to regulations, not allowing new backlogs to arise.

3. Mr. **Chu Van De**, as the State Capital Representative at X20 Joint Stock Company, receives and understands the opinions, instructions and orientations of the Representative of State Owner.

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

The general meeting agreed with the conclusion, no shareholders questioned or made any further statements.

IV. VOTING ON ISSUES AT THE GENERAL MEETING

1. Mr. **Hoang Sy Tam** on the behalf of the Presidium nominated members of the Vote Counting Committee to serve the General Meeting, including:

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

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

2. Mr. **Ho Tuan Anh**, Head of the Vote Counting Committee, conducted the voting.

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

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

A. Voting results:

- Total number of votes issued: 50; representing 13,539,092 shares; accounting for 78.52 % of total voting shares;

- Number of votes received: 50; representing 13,539,092 shares; accounting for 78.52 % of total voting shares;

- Total valid votes: 50; representing 13,539,092 shares; accounting for 78.52 % of total voting shares;

- Total invalid votes, blank votes: None

B. The results of the vote counting for each specific content are as follows:

1. Approval of Report No. 275/BC-HDQT dated April 9, 2025 of the Board of Directors at the 2025 Annual General Meeting of Shareholders on the governance and performance of the Board of Directors and each member of the Board of Directors in 2024 .

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

2. Approval of Report No. 273/BC-CTCP dated April 9, 2025 of the Board of Directors on the results of production and business activities in 2024 and the plan for 2025.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

3. Approval of the audited 2024 Financial Statements according to Report No. 270 /BC-HDQT dated April 9, 2025 of the Board of Directors.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

4. Approval of Report No. 269/CTCP-BKS dated April 9, 2025 of the Supervisory Board of X20 Joint Stock Company on the Company's business results and the performance of the Board of Directors and General Director at the 2025 Annual General Meeting of Shareholders.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

5. Approval of Report No. 268/CTCP-BKS dated April 9, 2025 of the Supervisory Board of X20 Joint Stock Company on the performance of the Supervisory Board.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

6. Approval of Report No. 272/TTr-HDQT dated April 9, 2025 of the Board of Directors on the profit distribution plan for 2024 .

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

7. Approval of Report No. 266/BC-CTCP dated April 10, 2025 of the Board of Directors on the Labor Use Plan, plan to determine the salary, remuneration and bonus fund for the Company .

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

8. Resolution to select Viet Nam Auditing & Evaluation Company Limited (VAE) as the independent auditor to review and audit the Company's 2025 Financial Statements.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

9. The resolution to amend and supplement the Charter of X20 Joint Stock Company approved by the General Meeting of Shareholders at the meeting on June 18, 2021 according to Submission No. 276/TTr-HDQT dated April 9, 2025 of the Board of Directors.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

10. Approval of the resolution to supplement the business lines of X20 Joint Stock Company to register with the competent state agency according to Submission No. 278/TTr-HDQT dated April 9, 2025 of the Board of Directors .

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

11. Approval of the resolution to dismiss Mr. Ha Chi Khoa from the Board of Directors according to Submission No. 277/TTr-HDQT dated April 9, 2025 of the Board of Directors.

Vote counting results:

- Number of shares in favor: 13,539,092 shares; equal to 100% of the total number of shares participating in voting at the General Meeting;

V. CLOSING PROCEDURES

1. Mr. **Le Thanh Ha** - Secretary of the General Meeting, presented the Resolution of General Meeting and Minutes of General Meeting.

2. The General Meeting voted to approve the Resolution of the General Meeting and the Minutes of the General Meeting by direct voting, with the result: 100% of shareholders and shareholder representatives presenting at the General Meeting agreed and approved.

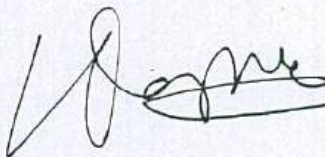
3. The Organizing Committee declares the General Meeting closed./.

PRESIDIUM


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



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

SECRETARY


Le Thanh Ha

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***) Attached documents:**

- The General Meeting program has been approved;
- Shareholder status verification report;
- The minutes of the vote counting were announced at the General Meeting;
- List of shareholders attending the meeting.

Thanh Xuan, June 27, 2025

REPORT

On the Verification of Shareholder Eligibility for the 2025 Annual General Meeting of Shareholders – X20 Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of X20 Joint Stock Company, which has been approved by the General Meeting of Shareholders;

Pursuant to Resolution No. 21/2025/NQ-HDQT dated May 28, 2025 of the Board of Directors of X20 Joint Stock Company regarding the convocation of the 2025 Annual General Meeting of Shareholders;

Pursuant to the list of shareholders and the registered attendees for the 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company.

The Committee for Verifying Shareholder Eligibility for the 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company has conducted the verification in accordance with the prescribed procedures and contents. Based on the verification results, the Committee for Verifying Shareholder Eligibility hereby reports the results as follows:

1. The total number of shareholders of X20 Joint Stock Company as of May 20, 2025 is 2,669 shareholders, holding 17,250,000 shares.
2. Number of shareholder attendees at the meeting:
 - Total number: 50 attendees, representing 13.539.092 shares.
 - Number of ineligible attendees: 0, equivalent to 0 shares.
 - Number of eligible attendees: 50 attendees, equivalent to 13.539.092 shares.
 - The number of eligible voting shares is: 13.539.092 (corresponding to 50 attendees), accounting for 78.52 % of the total voting shares of the Company.
3. As of June 27, 2025, apart from 03 officials representing the State capital at the Company, there are no shareholders or groups of shareholders holding 5% or more of the total

number of common shares (in accordance with Clause 2, Article 115 of the 2020 Law on Enterprises).

Thus:

In accordance with the provisions of Clause 1, Article 145 of the 2020 Law on Enterprises and the Charter of X20 Joint Stock Company, the 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company is qualified to be conducted.

This report was made at 8:00 AM on June 27, 2025.

**ON BEHALF OF THE COMMITTEE FOR
VERIFYING SHAREHOLDER ELIGIBILITY**

HEAD OF COMMITTEE

A handwritten signature in black ink, consisting of a large, stylized 'N' followed by a series of loops and a long horizontal stroke extending to the right.

Nguyen Duc Tuan

X20 JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness
Hanoi, June 27, 2025

MINUTES OF VOTE COUNTING

**On the approval of the contents presented at the 2025 Annual General Meeting of
Shareholders**

Pursuant to the 2020 Law on Enterprises;

Pursuant to the Charter of X20 Joint Stock Company;

Pursuant to the Working Regulations of the 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company, which were approved at the Meeting;

The 2025 Annual General Meeting of Shareholders of X20 Joint Stock Company, held on June 27, 2025, conducted a vote by vote to approve the contents presented at the Meeting. The vote counting results are as follows:

**I. THE MEETING ELECTED THE VOTE-COUNTING COMMITTEE
CONSISTING OF 3 MEMBERS**

1. Mr. Nguyen Quoc Anh, shareholder of the Military Garment Enterprise
2. Ms. Tran Thi Thu Hien, shareholder of the Finance - Accounting Department
3. Mr. Ho Tuan Anh, shareholder of the Politics - Administration Department

**II. THE VOTE-COUNTING COMMITTEE ELECTED THE HEAD AND
SECRETARY**

1. Mr. Ho Tuan Anh - Head of Committee
2. Mr. Nguyen Quoc Anh - Secretary

III. VERIFICATION OF VOTING VOTES OF THE SHAREHOLDERS

1. Total votes distributed: 50 votes; representing 13,539,092/17,250,000 shares, accounting for 100% of the total voting shares.
2. Total votes collected: 50 votes; representing 13,539,092/17,250,000 shares, accounting for 100% of the total voting shares.
3. Total valid votes: 50 votes; representing 13,539,092 shares
4. Total invalid votes: 0 votes.

IV. RESULTS OF THE VOTE ON THE CONTENTS

1. Report on the 2025 business plan

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.
- Number of disapproving votes: 0.
- Number of abstaining votes: 0.

2. Audited 2024 financial statements

Voting result:



- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

3. Report of the BOD on the governance and operational results of the BOD and each BOD member in 2024.

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

4. Report of the SB on the Company's business results, operational results of the BOD in 2024, General Director

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

5. Self-assessment report on the operational results of the SB

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

6. Proposal of the BOD on the 2024 profit distribution plan

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

7. Proposal on the plan for labor utilization, plan for determining the salary, remuneration, and bonus fund for the Company

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

8. Proposal on the selection of an independent audit firm

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.

- Number of disapproving votes: 0.

- Number of abstaining votes: 0.

9. Proposal on amending and supplementing the Charter

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.
- Number of disapproving votes: 0.
- Number of abstaining votes: 0.

10. Proposal on supplementing business lines

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.
- Number of disapproving votes: 0.
- Number of abstaining votes: 0.

11. Proposal on the dismissal of a BOD member for the 2024-2029 term

Voting result:

- Number of approving votes: 50 votes; representing 13,539,092/13,539,092 shares, accounting for 100% of the total shares attending the vote at the Meeting.
- Number of disapproving votes: 0.
- Number of abstaining votes: 0.

These minutes are made in 02 copies; approved by the members of the Vote-Counting Committee of the 2025 Annual General Meeting of Shareholders at 11:15 AM on June 27, 2025./.



SIGNATURES OF THE VOTE-COUNTING COMMITTEE MEMBERS

SECRETARY

Nguyen Quoc Anh

HEAD OF COMMITTEE

Ho Tuan Anh

MEMBER

Tran Thi Thu Hien

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
(X20 JOINT STOCK COMPANY Date: June, 2025)

TIME	CONTENT	RESPONSIBLE PARTY
07:30-08:00	Welcoming delegates, shareholder registration, and document distribution	Organizing Committee (OC)
08:00-08:15	<ul style="list-style-type: none"> - Statement of reasons, introduction of delegates attending the Meeting; - Report on the verification of shareholder eligibility to attend the Meeting; - Approval of the Working Regulations; Meeting Agenda; - Election of the Presidium and Meeting Secretary. 	OC, Supervisory Board (SB)
	<ul style="list-style-type: none"> - Pledges, assignment of tasks within the Presidium - Opening of the Meeting 	Presidium
08:15-10:15	<p><i>The Board of Directors (BOD), Board of Management (BOM), Supervisory Board (SB) report and submit content to the Meeting:</i></p> <ul style="list-style-type: none"> - Report on the Business Plan for 2025; - Audited Financial Statements for 2024 - Report of the BOD on governance and operational results of the BOD and each BOD member in 2024 - Report of the SB on the Company's business results, operational results of the BOD in 2024, Director or General Director - Self-assessment Report on the operational results of the SB - Proposal of the BOD on the Profit Distribution Plan for 2024 - Proposal on the labor utilization plan, plan for determining the salary, remuneration, and bonus fund for the Company - Proposal on the selection of an independent audit firm - Proposal on amending and supplementing the Charter - Proposal on supplementing business lines - Proposal on the dismissal of a BOD member for the 2024-2029 term 	Presidium BOD, BOM, SB
	<ul style="list-style-type: none"> - The Meeting discusses and gives opinions on the submitted content; - Representative of the State owner speaks - responds; - Conclusion of the discussion session. 	Presidium
	<ul style="list-style-type: none"> - Voting (election of the Vote Counting Committee, seeking the Meeting's opinion to vote on all items at once). The Vote Counting Committee guides the voting process; collects ballots. 	Presidium; Vote Counting Committee (VCC)
10:15-10:30	Meeting recess (The Vote Counting Committee conducts vote counting)	OC, VCC Presidium, VCC
10:30-11:00	<ul style="list-style-type: none"> - Announcement of voting results - Approval of the Meeting Minutes and Resolution - Closing of the Meeting 	Meeting Secretary OC

ORGANIZING COMMITTEE

REPORT
BUSINESS PLAN FOR 2025**Part 1**
BUSINESS PRODUCTION RESULTS IN 2024**I. SITUATION OVERVIEW**

In 2024, the domestic and international textile and garment market continued to face many difficulties due to political instability and global inflation, which, although having cooled down, remained high; the domestic textile and garment industry still faced many challenges due to the slow recovery of domestic market demand, rising input material market prices, and continuously increasing logistics and transportation costs; orders were small, quantities were low, prices were low, and delivery times were short; requirements for green and sustainable production were all legalized and implemented synchronously.

II. RESULTS OF IMPLEMENTING BUSINESS PRODUCTION TARGETS.**1. Results of overall targets for 2024**

- Business production targets: Business production operational results compared to the plan for the set targets.

+ Revenue reached VND 1,304.38 billion / Planned VND 930 billion, achieving 140.3% of the annual plan, an increase of 25.7% compared to the same period in 2023.

+ Profit before tax: reached VND 57.56 billion / VND 25.3 billion, achieving 227.5% of the annual plan, an increase of 113.6% compared to the same period in 2023.

+ State budget contribution VND 62.81 billion / Planned VND 40.2 billion, achieving 155.98% of the plan, achieving 134.2% compared to the same period in 2023;

+ Average employee income VND 11,873,924 / Planned VND 10,187,000, achieving 116.6% of the 2024 plan, achieving 116.1% compared to the same period in 2023;

+ Dividend: Planned dividend rate is 6%, expected payout is 10%.

2. Assessment of business production activities and corporate governance**a) Innovation and enterprise development**

Implemented the merger of Garment Enterprise 3 into the Military Uniform Measurement Enterprise; carried out divestment procedures at 199 Joint Stock Company; supplemented the business line of hotel services; established the Company's Management Board; Central Region Branch; received handover and implemented the operational plan for the Southern Guest House (Sea Soul Hotel has been operational and stable since June 2024); Invested in expanding the workshop at X20 Thai Nguyen; invested in a continuous dyeing line at X20 Nam Dinh. Developed a project for enterprise restructuring; consulted on establishing an R&D department. Developed and implemented the TRE enterprise resource planning software; invested in innovating, supplementing, and replacing MMTB (Machinery, Equipment, Materials, and Tools); projects were implemented according to prescribed

procedures and regulations; supplemented and completed the system of charters and operational regulations in accordance with the current Law on Enterprises.

b) Business operations, order seeking, employment, planning, and production organization

Order seeking was emphasized and enhanced. Successfully researched, produced, and standardized Bambo K24 fabric, meeting the needs of the military sector...; the production value of QP (National Defense) goods saw outstanding growth compared to 2023; revenue from national defense goods in 2024 increased by 49.2% compared to the plan, and by 48.4% compared to the implementation in 2023⁽¹⁾.

For economic and export orders, marketing efforts were strengthened, supply sources were exploited, existing traditional customers were maintained, and new customers were sought. In addition, marketing to domestic economic customers was intensified to expand the Company's domestic market share and supplement stable employment sources; in 2024, the value of KT (Economic) goods increased by 24% compared to the annual plan.

Implemented the establishment and management of long-term and short-term work plans, deployed monthly and quarterly plans; reviewed and assessed the implementation results for the 2020-2024 period and the orientation of tasks for the 2025-2030 period, identified orientations and solutions for the coming period, to prepare for developing the Strategy in the next phase.

Organized scientific and flexible production to ensure orders were delivered on schedule and with quality; especially in national defense production, the Company always identifies this as a core political task and a strength. Therefore, the Company has proactively focused all resources to prioritize the successful completion of military uniform production tasks, serving troop deployment, new recruit enlistment, trial goods, officer promotions, and especially A70 goods, and the new LP K24 order... ensuring progress and quality according to the plan.

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

Proactively grasped changes and supplemented technical standards for national defense goods; implemented conformity assessment and standardization of national defense products according to regulations; analyzed the technology of new orders.

Completed investment and innovation of measurement management software throughout the Company; maintained Base software, signed a contract with FPT Company to invest in upgrading electronic office software; signed a contract with TNG Company to invest in enterprise resource planning software (TRE); deployed customer management software.

Promoted research into technological processes and the development of technical improvement initiatives; over 50 improvement initiatives were applied during the year. Participated in producing sample products for the new K24 formal military uniform, sample uniforms for the A70 parade, and domestic economic samples; produced 10 sets of President Ho Chi Minh's remains' attire for handover to the Ho Chi Minh Mausoleum Protection Command.

d) Financial work

Strictly complied with financial regimes and regulations as stipulated by the State and the Ministry of National Defense, and the guidelines of TCHC-KT (General Department of

¹ Production volume = 7,505,776 units of various types; Of which: measured garments = 1,641,444 units; mass-produced woven and knitted garments = 2,360,974 units; Woven fabric = 3,503,358 meters (Bambo K24 fabric, Blanket covers; Peco tarpaulin, Peco GBD (Protective Gear) for various Quartermaster Branches, CVC camouflage print, Tropic camouflage print, Poplin Pevi K13).

Logistics - Economics). Accounting practices adhered to Accounting Standards and the Enterprise Accounting System; strengthened management measures and practiced thorough thrift in all areas.

The Company amended, supplemented, and issued Regulations on capital representative management, Charters, and Operational Regulations of the Supervisory Board at subsidiaries, aiming to create a legal corridor for management. The owner's investment capital was preserved and developed. Management and effective use of investment capital at subsidiaries. The Company's capital investment activities generally yielded good results, contributing to boosting the overall production and business activities of the Company.

e) Labor and salary management

Led and directed the full implementation of policies and regimes for employees according to regulations; regimes and policies were implemented correctly according to regulations; 100% of employees participated in insurance schemes; retirement and severance procedures were implemented correctly according to regulations; rank transfer, salary increases, and salary payments were carried out strictly, democratically, publicly, fairly, and in accordance with regulations; the entire Company had no overdue salaries or social insurance contributions.

The workforce as of December 31, 2024, was 1,922 employees; the average monthly income for the entire company was estimated at VND 11,873,924/person/month = 116.6% compared to the annual plan and an increase of 16.1% compared to the implementation in 2023.

g) Administrative, logistics, investment, and national defense land use management

- Administrative and logistics work

Implemented regulations on patrol and guard duties correctly; maintained duty rosters. Developed plans and drills for PCCC (Fire Prevention and Fighting) in the Hanoi area; directed units to correctly implement fire safety regulations.

- Investment and land management work

Total investment implementation: VND 24.3 billion / Planned VND 82 billion, achieving 29.6% of the annual plan. This included: Investment in machinery and equipment worth nearly VND 19.2 billion / Planned VND 44.2 billion, achieving 43.5% of the plan; investment in basic construction and minor repairs: With a total value of VND 5.05 billion / Planned VND 37.82 billion, achieving 13.4% of the annual plan; post-investment projects were put into use, creating synchronicity and high efficiency.

Managed, exploited, and effectively used land areas, avoiding disputes and encroachments; implemented leasing of land-based assets according to regulations, increasing efficiency. Effectively carried out environmental work; signed contracts for waste transportation; conducted environmental monitoring; completed procedures for applying for environmental permits for Zone B...

3. Shortcomings and Limitations

The business production activities of some units were not commensurate with their potential; the application of software, especially in production management and operation, was still slow; the quality of operations in some areas of work in some units was not high or uniform; the situation of labor reduction continued to occur throughout the Company.

Part II

BUSINESS PLAN FOR 2025

I. SITUATION OVERVIEW

The Company continues to receive attention, direction, and regular support from the Party Committee, Command of TCHC-KT, and higher-level functional agencies. The business production results in 2024 achieved and exceeded the set plan; internal solidarity and unity were maintained, and the unit was stable.

However, 2025 is forecasted to continue to face many difficulties due to the complex developments in the political situation; requirements for production according to green standards, trends of small orders, low quantities, low prices, short delivery times; diverse product demands... especially if the US imposes a 46% tariff on the Vietnamese market, these will be significant difficulties and challenges that businesses will continue to face.

II. BUSINESS PLAN FOR 2025

1. Orientations and key objectives

Continue to maintain and develop the garment industry, invest in and develop the textile industry; develop solutions to expand the hotel business line; build the Company in the direction of combining National Defense tasks with economic tasks. In which, National Defense production is the core task, combined with economic development tasks; maintain traditional export customers, continue to have measures to expand cooperation with customers, seek new customers and new export markets to improve business production efficiency in the coming period;

Research, amend, and supplement the Company's charter and regulations in accordance with regulations, market conditions, and the Company's actual conditions, creating a favorable legal corridor for the rapid and stable development of the unit, while protecting the legitimate rights and interests of shareholders.

2. Business Production Plan for 2025

Key business production targets

- Revenue (Planned): VND 1,050 billion; (Of which National Defense Goods: VND 492.1 billion / VND 818.1 billion, achieving 60% compared to 2024 implementation, Export Economic Goods: VND 516.8 billion / VND 461.5 billion, achieving 112% compared to 2024 implementation);
- Profit: VND 35 billion; (Of which National Defense Goods: VND 16.1 billion / VND 38.5 billion, achieving 41.8% compared to 2024 implementation, Export Economic Goods: VND 15.5 billion / VND 14.3 billion, achieving 108.3% compared to 2024 implementation);
- State budget contribution: VND 54.5 billion;
- Average income: VND 11,300,000/person/month;
- Labor: 2,100 employees;
- Dividend 10%;

3. Key tasks for 2025

a) Enterprise restructuring and innovation

Re-plan factory premises in Hanoi (Zone A, Zone B); renovate the Military Uniform Measurement Enterprise to serve National Defense production and urgent tasks; develop the Company's Development Strategy for the 2025 – 2030 period, with a vision to 2035; organize the implementation of business operations for the Southern Guest House effectively (Sea Soul Hotel); restructure the Commercial Enterprise; complete the divestment from 199 Company; implement the Company restructuring project; establish and operate an R&D department, research and develop fashion products; implement TRE production management software; continue digital transformation; gradually implement green transformation; continue to have

plans to attract labor to ensure the X20 Thai Nguyen factory reaches 800-1000 employees according to the plan.

b) Business operations, order seeking, employment, planning, and production organization

In the context of a difficult textile market, it is necessary to proactively maintain relationships with traditional customers, promote self-seeking orders to ensure full employment for units, and prevent units from lacking work. Increase the proportion of export goods through FOB production. Enhance the role of planning, increase production specialization, while promoting flexibility in operational coordination to best meet customer changes. For National Defense production, continue to identify it as a core political task, prioritizing all resources to promptly meet the schedule and quality of orders. Forecast orders in advance to proactively prepare factors such as raw materials, chemicals, MMTB to promptly meet task requirements.

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

Accelerate the deployment of enterprise resource planning software, enhancing the connectivity of machinery and equipment via IoT to monitor and manage production in real-time. Apply flexible production technology to quickly adjust processes when there are changes in production needs.

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

d) Financial planning

Strictly implement financial management principles and accounting standards. Build and manage cash flow well, closely manage the spending process, ensure sufficient capital for the Company's production, business, and investment activities; Strengthen advisory on management measures to develop and effectively use State capital at the Company. Closely manage investment capital at One-Member Limited Liability Companies and other enterprises. Monitor and closely manage debts, and urge debt recovery; control inventory well, minimize inventory, accelerate product turnover, recover capital quickly, strictly implement regulations on management of materials, goods, assets, finance, and effectively carry out settlement of production materials.

e) Labor, salary, and bonus utilization plan

Implement salary policies in accordance with the Labor Law, Law on Insurance, Law on Enterprises...; effectively manage the use of labor, salary, remuneration, and bonuses; strengthen measures to attract labor, effectively implement policies for employees; advise on adjusting organizational structure, streamlining personnel, improving operational efficiency, meeting task requirements.

f) Administrative, logistics, investment, and national defense land use management

- Administrative and logistics work

Strictly maintain work regimes, duty rosters, command duty, protection, and patrol at agencies and units; clerical and security work, environmental sanitation, protocol, PCCC; implement administrative reform, digital transformation; ensure safety, thrift, and efficiency in all aspects of work; effectively maintain occupational health work; manage and care for health, ensure a working environment...; effectively implement labor regulations; occupational safety and health, fire and explosion prevention and control.

- Investment and land use management work: Total investment is VND 67.392 billion. Complete the investment project for a continuous dyeing machine at X20 Nam Dinh,

invest in specialized MMTB and innovate MMTB for the garment industry; renovate and upgrade offices (Zone A), regularly renovate, upgrade, and improve building 202 To Hien Thanh and purchase 02 cars; Of which:

- + Textile industry: investment is VND 31.495 billion (completing the continuous dyeing machine project at X20 Nam Dinh, carried over);
- + Garment industry: investment is VND 23.872 billion (procuring specialized MMTB and investing in innovating and replacing old, unusable MMTB...);
- + Basic construction, renovation, and repair investment is VND 12.565 billion.
- Closely manage land areas, prevent encroachment and disputes; advise on exploiting assets on idle land plots to ensure efficiency and compliance with regulations.

In addition to the major orientations above, the Company continues to maintain, improve, and enhance all aspects of management, promote achieved results, and continue to strive to successfully complete the 2025 plan and the Company's long-term strategic goals, meeting the needs and trust of officials, employees, and esteemed shareholders.

Sincerely.

Recipients:

- General Meeting of Shareholders
- Board of Directors;
- Management Board;
- Supervisory Board;
- Archive: Admin, Planning-Business, L07.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Lieutenant Colonel Chu Van De

No.: 270/BC-HDQT

Hanoi, April 09, 2025

SUMMARY FINANCIAL STATEMENTS FOR 2024

for the fiscal year ended December 31, 2024

(Audited by Viet Nam Auditing & Evaluation Company Limited)

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

I. BALANCE SHEET

Unit: VND

No.	Items	Ending Balance	Opening Balance
I	ASSETS	689,073,335,693	589,764,035,144
1	Current Assets	498,601,724,905	380,902,925,026
	- Cash and cash equivalents	231,086,174,686	55,568,521,339
	- Short-term financial investments	400,000,000	300,000,000
	- Short-term receivables	75,129,916,643	91,540,329,770
	- Inventories	178,244,994,817	219,539,809,977
	- Other short-term assets	13,740,638,759	13,954,263,940
2	Non-current Assets		
	- Long-term receivables		
	- Fixed assets	171,783,151,455	194,643,651,415
	- Long-term assets in progress	2,489,371,153	1,324,043,519
	- Long-term financial investments	3,611,812,514	3,348,194,519
	- Other long-term assets	12,587,275,666	9,545,220,665
II	LIABILITIES AND EQUITY	689,073,335,693	589,764,035,144
1	Liabilities	399,378,315,594	330,557,418,166
	- Short-term liabilities	381,278,291,639	327,093,816,398
	- Long-term liabilities	18,100,023,955	3,463,601,768
2	Equity	289,695,020,099	259,206,616,978
	- Owner's contributed capital	172,500,000,000	172,500,000,000
	- Development investment fund	69,776,933,289	68,091,509,624
	- Undistributed profit after tax (Retained Earnings)	47,418,086,810	18,615,107,354

II. INCOME STATEMENT

Unit: VND

No.	Items	Year 2024	Year 2023
1	Total revenue	1,304,385,786,032	1,037,940,417,078
2	Total expenses	1,247,113,766,142	1,010,226,431,985
3	Profit/loss from investment in affiliated companies	623,802,722	502,534,381

4	Profit before tax	57,556,026,150	26,943,787,417
5	Profit after tax	45,223,758,758	20,380,492,065
6	Basic earnings per share	2,592	923

This is the summary financial statements for 2024. The Board of Directors of the Company respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archive: Admin, Fin-Acc. H03.

ON BEHALF OF THE BOARD OF DIRECTORS



Lieutenant Colonel Chu Van De

REPORT

Of the Board of Directors on Governance, Operational Results of the BOD, and Each BOD Member at the Annual General Meeting of Shareholders 2025

To: Esteemed Shareholders of X20 Joint Stock Company.

In 2024, the general market situation and the Company's specific situation faced many difficulties and challenges, especially in the early part of the year. It seemed difficult to achieve the targets and tasks for the year. Besides the common difficulties regarding the pandemic situation and market challenges, the Company itself also faced many internal difficulties due to unresolved legacies and issues from previous years.

Despite the aforementioned difficulties, the collective workforce of X20 Joint Stock Company made great efforts, along with the determination and decisiveness of the BOD and the Management Board, to focus on resolving bottlenecks and strive to complete the tasks set by the Annual General Meeting of Shareholders 2024. Specifically as follows:

I. OPERATIONAL RESULTS IN 2024

1. Results of key planned targets

Revenue increased by 40.3% compared to the plan, an increase of 25.7% compared to 2023; profit increased by 127.5% compared to the plan, an increase of 113.6% compared to 2023; average income increased by 16.6% compared to the plan, an increase of 16.1% compared to 2023.

The company has drastically implemented many solutions to ensure sufficient employment, avoid job shortages, waiting for work, and prevent labor reduction due to lack of work. Key planned targets were all achieved and exceeded; employees' income was maintained and continued to improve. Notably, the Company's revenue target reached over VND 1,304 billion. This is a remarkable effort by the Company in the context of many businesses having to close down or reduce labor.

2. Summary of Board of Directors meetings and decisions.

a) The Board of Directors held 05 regular meetings in accordance with the provisions of the Law on Enterprises and the Company Charter; sought opinions in writing 12 times; issued 61 resolutions to thoroughly implement the Resolution of the Annual General Meeting of Shareholders 2024, meeting the requirements of managing, operating, and resolving practical issues of the Company (*details of meetings, resolutions, and decisions have been posted on the Company's website in the Annual Governance Report 2024*). The focus and report on key issues are as follows:

From the beginning of the year, the BOD directed the Management Board to develop the Production and Business Plan (PBP) for 2024 to submit to the GMS. After approval by the GMS, the BOD directed the Management Board to organize the dissemination and implementation of the plan to key officials and relevant agencies, units, and individuals. Periodically monitored the results of plan implementation and had timely adjustment solutions.

Technical - technological work continued to be emphasized and made positive progress; production technology processes, training in dyeing, printing, national defense garment, and export economic sectors... continued to be improved and strictly controlled in operational processes, contributing to stabilizing and improving quality and labor productivity. Successfully researched and standardized 02 new fabric samples, increasing the ability to supply and serve national defense tasks.

Completed investment and put into operation the workshop expansion project at X20 Thai Nguyen, contributing to improving production capacity and the working environment for employees; implemented a new investment project for a dyeing line - completed at X20 Nam Dinh to improve productivity, quality, and the ability to meet the increasing demands of the market and customers.

Continued to implement the enterprise restructuring roadmap; merged Garment Enterprise 3 into the Military Uniform Measurement Enterprise to help streamline the indirect workforce and improve the production capacity of the Military Uniform Measurement Enterprise; successfully organized the Annual General Meeting of Shareholders 2024, during which personnel preparations were well done, submitting to the GMS the election of BOD members and Supervisory Board members for the 2024-2029 term, ensuring correct procedures, and regulations. Organized research and evaluation of the results of implementing the Strategy for the 2021-2025 period; proposed a Development Strategy for the Company for the 2025-2030 period, with a vision to 2025, for GMS consideration and approval.

Promoted the application of information technology and digital transformation in governance, management, and operations. In 2024, focused on reforming administrative procedures and meetings; continued to deploy and apply 02 software programs serving production management and administration, creating a basic premise for implementing the digital transformation roadmap in the Company's management and operations in the following years.

Strengthened cost control, implemented programs and plans for practicing thrift and combating waste, which initially yielded practical results. Capital resources were well controlled and improved, especially working capital; the capital of the owner and esteemed Shareholders was preserved and effectively utilized.

b) In 2024, all activities of the Board of Directors basically complied with the Law on Enterprises and the Company Charter. Corporate governance was emphasized in depth. The BOD performed its functions well in resolving policies and supervising management and operational activities; and correctly fulfilled its responsibilities and obligations in issuing Resolutions as a basis for the General Director to implement.

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

Regarding the proposed payment of bonuses and other material benefits for members of the BOD, Supervisory Board, and management for 2024: The BOD submitted a Proposal to the GMS; when approved by the General Meeting of Shareholders at this meeting, it will be settled in the 2025 fiscal year.

4. In 2024, the Company did not generate any transactions between the company, its subsidiaries, or companies where GATEXCO 20 holds over 50% of the Charter capital, with members of the Board of Directors, General Director, and related persons of members of the BOD and General Director; no transactions arose between the company and a company in

which a BOD member is a founding member or a business manager within the last 03 years before the transaction time.

5. All BOD members fully attended regular and extraordinary meetings of the BOD; independent BOD members fully attended BOD meetings. Each BOD member actively and responsibly participated in meetings within their scope of duties and powers as prescribed by law and the Charter; actively researched and contributed with the BOD and General Director in implementing the tasks assigned by the General Meeting of Shareholders.

The operational results of each BOD member are specifically as follows:

- Mr. Chu Van De, Chairman of the BOD; attended 05/05 meetings; the Company's Party Committee assessed him as having excellently completed his tasks;
- Mr. Hoang Sy Tam, Vice Chairman of the BOD; attended 05/05 meetings; the Company's Party Committee assessed him as having well completed his tasks;
- Mr. Ha Chi Khoa, Member of the BOD; attended 05/05 meetings; the Company's Party Committee assessed him as having well completed his tasks;
- Mr. Pham Van Dong, Member of the BOD; attended 05/05 meetings; the Company's Party Committee assessed him as having well completed his tasks;
- Mr. Le Van Nghia, Member of the BOD; attended 03/03 meetings; the Company's Party Committee assessed him as having well completed his tasks.

6. The BOD coordinated well with the Supervisory Board, creating conditions for the Supervisory Board to promote its position and role in supervising and evaluating activities, contributing to improving the efficiency of the Company's management and operations.

7. Results of supervision of the General Director and management personnel:

The supervision of the activities of the General Director and management members was carried out by the BOD in accordance with the provisions of the Charter and internal regulations on corporate governance. All proposals from the General Director submitted to the BOD were discussed and resolved by the BOD at BOD meetings or through written consultation. At the end of 2024, the BOD organized an evaluation of the results of implementing the Resolutions issued by the BOD in 2024. The evaluation results showed that: In 2024, despite many difficulties and challenges, the BOD and the General Director decisively directed the organization and implementation of BOD resolutions, achieving good results in many areas and aspects of work; especially the results of implementing key targets and important tasks; ensuring stable employment; resolving many long-standing issues, thereby making a significant contribution to organizing the implementation of defined goals and operating the Company through difficulties, maintaining stability and development in very difficult conditions.

II. OPERATIONAL ORIENTATIONS FOR 2025

In 2025, the global economic situation is expected to have many complex developments. From the beginning of the year, there has been a serious impact on supply sources, many customers, and orders have been cut; export processing prices are fiercely competitive and tend to decrease while raw material and fuel costs increase with unpredictable fluctuations. The Company's management costs are still high, and product costs are not truly competitive in the market; the quality of human resources is uneven, labor in the Hanoi area continues to decline, and some unresolved issues from previous years still need to be addressed...

In that context, the BOD identifies the key tasks for 2025 as follows:

1. Focus on thoroughly understanding and organizing the implementation of the GMS Resolution to ensure the successful completion of all set targets and tasks. Organize the

comprehensive implementation of all aspects of work and tasks with the highest sense of responsibility and determination. Effectively implement the motto "Proactively respond, flexibly adapt to difficulties and challenges, harmoniously apply optimal management measures to ensure the successful completion of PBP tasks and build a strong and comprehensively developed Company."

2. Focus all resources and measures to ensure stable employment, prevent job shortages; enhance proactiveness in ensuring supply sources for member units, especially for MTV (One-Member Limited Liability Company).

3. Synchronously implement solutions to improve the efficiency of governance; promote investment efficiency, preserve and develop capital; ensure sufficient capital for investment activities and production-business tasks. Strengthen cost control, promote thrift, and ensure sound financial operations. Continue to promote the effective resolution of bottlenecks and unresolved issues; research plans for exploiting and using idle facilities.

4. Focus on thoroughly understanding, implementing, and correctly operating according to the Charter and regulations approved by the General Meeting of Shareholders. Enhance the responsibility and operational efficiency of BOD members, the General Director, the Management Board, and the organizational system to ensure compliance with regulations. Continue to review, amend, and complete the management mechanism for the Company's activities and for subsidiaries; issue and improve the operational efficiency of these institutions to ensure good supervision and monitoring of activities according to functions, tasks, and powers.

5. Closely follow the orientation of the State owner's representative agency to research and develop the Company's Development Strategy for the 2025-2030 period to submit to the GMS for approval. The focus for 2025 is to promptly implement the re-planning of functions, premises, and synchronous investment activities at locations and land plots in the Hanoi area according to the GMS resolution. Promptly and synchronously implement the restructuring of the administrative and indirect khối cơ quan of the Company to ensure leanness, efficiency, effectiveness, and suitability with the development strategy.

6. Focus on effectively implementing measures to build a disciplined, comprehensively strong "exemplary, outstanding" agency and unit, and build a corporate culture and environment. Strive to prevent violations that require disciplinary action; 100% of officials and employees have the determination to overcome all difficulties, willingly accept and successfully complete assigned tasks and responsibilities; create a real change in work style, methods, viewpoints, sense of responsibility of each individual, and in the connection and coordination in directing, operating, and resolving work.

To achieve the planned targets and tasks for 2025 under conditions where the Company still faces many difficulties, the Board of Directors determines that there needs to be solidarity, determination, and outstanding efforts from each BOD member, members of the Management Board, and the concerted efforts of all officials, employees, and workers to overcome difficulties and challenges.

At today's Annual General Meeting of Shareholders of GATEXCO 20, on behalf of the BOD and the Management Board, the Company would like to extend sincere thanks to our customers, partners, esteemed Shareholders, and employees of X20 Joint Stock Company for their trust, support, and companionship over the past time. We very much hope to continue to receive your attention, support, and companionship in the coming time so that the Company can strive and be determined to successfully achieve the 2025 plan.

Especially, on behalf of the BOD, we would like to express our sincere gratitude to the Ministry of National Defense, TCHC (General Department of Logistics), the General Staff, the Department of Military Supplies, and the functional agencies representing the State owner, for creating favorable conditions, helping, encouraging, and supporting X20 Joint Stock Company in recent years.

Thank you to the members of the BOD, the Supervisory Board, the Management Board, and all employees who have devoted themselves to the Company throughout the past time.

Sincerely thank you!

Recipients:

- As above;
- Archive: Admin, BOD.H03.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Chu Van De

**X20 JOINT STOCK COMPANY
SUPERVISORY BOARD**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 269/CTCP-BKS

Hanoi, April 09, 2025



REPORT

On the Company's Business Results and the Operational Results of the BOD, General Director at the Annual General Meeting of Shareholders 2025

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

- Pursuant to the powers and duties of the Supervisory Board under the Law on Enterprises dated June 17, 2020, and the Charter of X20 Joint Stock Company;
- Pursuant to the regulations on organization and operation of the Supervisory Board and related provisions concerning the activities of the Supervisory Board;
- Pursuant to the reports: Report on business production results for 2024, Audited Financial Statements for 2024, Report assessing the work of the Company's Management Board, of the Board of Directors for 2024;

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2025 of X20 Joint Stock Company the following specific contents:

I. REPORT ON THE RESULTS OF SUPERVISING THE OPERATIONS AND FINANCES OF THE COMPANY

Through the process of supervising the governance and operational activities of the Board of Directors, General Director, and Management Board of the Company in 2024, and through appraising the separate financial statements and consolidated financial statements for 2024 of Viet Nam Auditing & Evaluation Company Limited (VAE), the Supervisory Board reports as follows:

1. Operational results of X20 Joint Stock Company in 2024.

In 2024, the Company continued to face many difficulties due to complex global economic developments, high inflation, economic recession, reduced consumption, trade wars, and especially the war between Russia and Ukraine, causing frequent cuts in export economic goods orders, small and lẻ orders, reduced processing prices, and high raw material prices due to competition to ensure employment among companies in the same industry. Some internal difficulties have not yet been definitively resolved. However, under the close direction of the Board of Directors and the decisive operation of the General Director and Management Board, employment for workers has been maintained steadily, income has increased, and the targets set for production implementation have been achieved and exceeded. The business production in 2024, especially the production of A70 and K24 goods, ensured timely delivery and quality, which was highly appreciated by customers.

The achieved targets are as follows:

+ Total revenue: VND 1,304.38 billion, achieving 140.3% of the annual plan (VND 1,304.38 billion / VND 930 billion), an increase of 25.7% compared to the same period in 2023;

+ Profit before tax: VND 57.56 billion, achieving 227.5% of the annual plan (VND 57.56 billion / VND 25.3 billion), an increase of 113.6% compared to the same period in 2023;

+ State budget contribution: VND 62.81 billion, achieving 156% of the annual plan (VND 62.81 billion / VND 40.2 billion), an increase of 32.9% compared to the same period in 2023;

+ Average employee income: VND 11,873,924/person/month, achieving 116.6% of the 2024 plan (VND 11,873,924 / VND 10,187,000), an increase of 16.1% compared to the same period in 2023;

+ Dividend payment: Planned dividend rate is 6%, expected payout is 10%.

- Regarding Organizational Structure and Management Policies: In 2024, the Company merged Garment Enterprise 3 into the Military Uniform Measurement Enterprise and transferred the KHKD (Planning and Business) department of the Military Uniform Measurement Enterprise to the Commercial Service Enterprise to suit the actual situation; carried out divestment procedures at 199 Joint Stock Company; supplemented the business line of hotel services in the Central Region; established the Central Region Branch; received handover and implemented the operational plan for the Southern Guest House (Sea Soul Hotel); Developed a project for enterprise restructuring, consulted on establishing an R&D department, participated in training courses and leadership training programs for digital transformation to improve management skills for leading officials; Reviewed, amended, and issued 15 company regulations; Completed the Charter system in accordance with the current Law on Enterprises.

- Regarding production management organization: The Company is gradually applying digital transformation in enterprise management with Spro software and Tre software for production management; maintains quality management according to ISO standards and factory assessment standards; Organizes training for cutters and measurers for many units, technical training for K24 formal uniforms. During the year, researched, designed, and produced many new products, and standardized some types of fabric for military use. The Company has applied IT in production using filtering and ghép số Do methods to deploy cutting for measured garments and successfully researched and produced K24 formal uniform fabric (BamBoo K24 fabric) meeting the needs of the military sector; invested in specialized machinery and equipment for the garment industry, invested in a continuous dyeing line at X20 Nam Dinh; Improved methods and production management processes, closely monitored supply sources to ensure sufficient capital for production. In 2024, the Company's working capital was well ensured.

- Regarding the resolution of outstanding financial issues: Conducted liquidation of MMTB, materials, and goods due to changes in mechanisms according to regulations; The Company terminated 4 inefficient leased premises contracts and selected a law firm to sue Cai Mep Investment Joint Stock Company. During the year, no new bad debts arose. The Company issued a Resolution to handle bad debts of VND 11.605 billion by transferring them to monitoring within the enterprise governance system and providing explanations in the 10-year financial statements, while continuing to take measures to recover debts.

2. Results of appraising the Financial Statements for 2024.

The Supervisory Board has reviewed the Company's Financial Statements audited by Viet Nam Auditing & Evaluation Company Limited (VAE). The Supervisory Board agrees with VAE's figures and confirms that the Financial Statements have fairly and reasonably presented, in all material respects, the financial position of the Company as of December 31, 2024, and its business results from January 01, 2024, to December 31, 2024, in accordance with current Vietnamese Accounting Standards and Systems and relevant legal provisions.

Based on this, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the Financial Statements for 2024 with specific figures as follows:

BALANCE SHEET FOR 2024 (CONDENSED FORM)

Unit: Billion VND

Item	As of Dec 31, 2024	As of Dec 31, 2023	Comparison Dec 31, 2024 vs. Dec 31, 2023	
			Amount	%
(1)	(2)	(3)	(4 = 2-3)	(5 = 2/3)
I/TOTAL ASSETS	689.07	589.76	99.31	116.8%
1/Current Assets	498.60	380.90	117.70	130.9%
- Cash and cash equivalents	231.09	55.57	175.52	415.9%
- Short-term financial investments	0.40	0.30	0.10	133.3%
- Short-term receivables	75.13	91.54	-16.41	82.1%
- Inventories	178.24	219.54	-41.30	81.2%
- Other short-term assets	13.74	13.95	-0.21	98.5%
2/Non-current Assets	190.47	208.86	-18.39	91.2%
- Fixed assets	171.78	194.64	-22.86	88.3%
- Long-term assets in progress	2.49	1.32	1.17	188.0%
- Long-term financial investments	3.61	3.35	0.26	107.9%
- Other long-term assets	12.59	9.55	3.04	131.9%
II/ TOTAL LIABILITIES AND EQUITY	689.07	589.76	99.31	116.8%
1/ Liabilities	399.38	330.56	68.82	120.8%
- Short-term liabilities	381.28	327.09	54.19	116.6%
- Long-term liabilities	18.10	3.46	14.64	522.7%
2/ Equity	289.69	259.21	30.49	111.8%
- Owner's contributed capital	172.50	172.50	0	100%
- Development investment fund	69.78	68.09	1.69	102.5%
- Undistributed profit after tax	47.42	18.62	28.80	254.7%

BUSINESS RESULTS FOR 2024

Key figures from the Company's consolidated financial statements, audited, are as follows:

Unit: Billion VND

Item	Actual 2024	Actual 2023	Comparison Actual 2024 vs. Actual 2023	
			Amount	%
(1)	(2)	(3)	(4 = 2-3)	(5 = 2/3)
1. Revenue and other income	1,304.38	1,037.94	266.44	125.7%
- Net revenue from sales and services provided	1,301.77	1,034.39	267.37	125.8%
- Revenue from financial activities	2.32	3.26	-0.94	71.1%
- Other income	0.30	0.28	0.01	104.6%

2. Gross profit from sales and services provided	239.54	170.48	69.06	140.5%
3. Profit from affiliated companies, joint ventures	0.62	0.50	0.12	124.1%
4. Net profit from business activities	57.60	27.93	29.67	206.2%
5. Other profit	-0.04	-0.99	-0.95	4.4%
6. Profit before tax	57.56	26.94	30.62	213.6%
7. Profit after tax (PAT)	45.22	20.38	24.84	221.9%
8. Basic earnings per share (VND)	2,592	923	1,669	280.8%

FINANCIAL INDICATORS FOR 2024

Item	As of Dec 31, 2024	As of Dec 31, 2023
1. Asset and Capital Structure		
1.1. Asset Structure		
- Current Assets/Total Assets	72.4%	64.6%
- Non-current Assets/Total Assets	27.6%	35.4%
1.2. Capital Structure		
- Liabilities/Total Capital	0.58 times	0.56 times
- Equity/Total Capital	0.42 times	0.44 times
- Liabilities/Equity	1.38 times	1.27 times
2. Liquidity		
- Current Ratio	1.31 times	1.16 times
- Quick Ratio	0.84 times	0.49 times
- Cash Ratio	0.61 times	0.17 times
3. Profitability	As of Dec 31, 2024	As of Dec 31, 2023
- Gross Profit Margin/Net Revenue	18.4%	16.5%
- Operating Profit Margin/Net Revenue	4.4%	2.7%
- Pre-tax Profit Margin/Net Revenue	4.4%	2.6%
- Net Profit Margin/Net Revenue	3.5%	2.0%
4. Return on Investment		
- PAT/Average Total Assets (ROA)	7.1%	3.6%
- PAT/Average Equity (ROE)	16.5%	7.9%
- PAT/Charter Capital	26.2%	11.8%

Assessment:

* Regarding asset, capital figures, and financial ratios:

- Total Assets: As of December 31, 2024, compared to December 31, 2023, increased by 16.8%, equivalent to VND 99.3 billion. Of which, Current Assets increased by 30.9%, equivalent to VND 117.7 billion: Cash and cash equivalents increased by 315.9%, equivalent to VND 175.5 billion, due to the Company's large production volume of QP K24 goods in Q4, timely delivery, and good quality, resulting in customers settling payments on schedule according to contracts; Short-term receivables decreased by 82.1%, equivalent to VND 16.4 billion; Inventories decreased by 81.2%, equivalent to VND 41.3 billion, as some National Defense products, export processing goods, and domestic economic goods were proactively dispatched more than at the end of 2023.

- Total Capital: Increased by 16.8%, equivalent to VND 99.3 billion, including short-term provisions of VND 53.6 billion (provision for salaries VND 28.96 billion, provision for

product warranty, goods VND 24.6 billion) and long-term and short-term loans of VND 13.3 billion to invest in a continuous dyeing line, completed at X20 Nam Dinh One-Member Limited Liability Company.

- Self-financing ratio: As of December 31, 2024, compared to December 31, 2023, the ratios of Liabilities/Total Capital and Liabilities/Equity both increased, indicating a decrease in the Company's capital autonomy. These ratios are still low, showing that the Company still relies on external resources and has insufficient internal strength. (The reason is the increase in some main items such as: advances from buyers (increased by VND 25.44 billion); payables to employees (increased by VND 6.43 billion); other payables and provisions (increased by VND 54.63 billion). This shows that the Company makes maximum use of external capital sources that are not yet due for payment). The Company has many solutions in production management and operation, and flexible cash flow management to ensure sufficient capital for business production and payment of due debts.

- Liquidity ratios: In 2024, the company focused on cash flow management to ensure sufficient capital for production; and regularly monitored and assessed current and future liquidity requirements to ensure sufficient funds to meet financial obligations when due. The Company's current ratio is 1.31 (>1 and increased by 0.15 times compared to 2023), which is relatively good; The quick ratio is affected by inventory, the main reason being that the Company's inventory volume is always high compared to other manufacturing enterprises. However, the quick ratio in 2024 increased by 0.35 times, as inventory at year-end decreased -> mainly concentrated in finished products that were exported -> affirming the company's good production capacity, goods met quality standards for export, and limited slow-moving inventory; As for the cash ratio: mainly affected by customer receivables, in 2024 this ratio increased by 0.44 times, demonstrating that the Company's debt collection efforts were expedited, limiting uncollectible bad debts -> financial capacity improved, a positive sign.

- Operational efficiency:

- +) Assessing operational efficiency in using assets, meaning for every 1 VND of assets put into operation, how much net revenue is generated. In 2024, the Company used assets better than in 2023. (In 2023, 1 VND of operating assets generated 1.92 VND of net revenue; in 2024, it was 2.04 VND).

- +) The Company's short-term receivables as of December 31, 2024, decreased by 82.1% compared to December 31, 2023, equivalent to VND 16.4 billion. Of which, overdue receivables amounted to VND 1.41 billion (bad debts with no recovery ability amounted to VND 1.37 billion, for which a 97.4% provision for bad debts has been made). During the year, the Company issued a Resolution to handle bad debts of VND 11.605 billion (for which a 100% provision for bad debts had been made) by transferring them to monitoring within the enterprise governance system and providing explanations in the 10-year financial statements, while continuing to take measures to recover debts. During the year, the Company did not incur any new uncollectible bad debts.

- +) Inventory: As of December 31, 2024, inventory decreased by 81.2% compared to December 31, 2023, equivalent to VND 41.3 billion, mainly from orders not yet due for export (VND 126.9 billion); at the same time, continued to review and assess slow-moving inventory from previous years to have a disposal plan. (In 2024, the Company liquidated VND 6.645 billion of poor-quality, slow-moving inventory. Of which: recovered from customers: VND 819 million, used provisions to offset: VND 4.618 billion, utilized in

production: VND 1.209 billion. This shows the Company's efforts in resolving outstanding issues from many years ago).

* Regarding business results for 2024.

- In 2024, targets for revenue, profit, and employee income all grew significantly compared to the annual plan. With the business results as mentioned above, in 2024, X20 Joint Stock Company successfully completed and exceeded the business production targets approved by the Annual General Meeting of Shareholders 2024.

- The company completed the dividend payment for the 2023 fiscal year at a rate of 6% (600 VND/share) based on the currently outstanding shares of shareholders, amounting to VND 10.350 billion, and used the profit after tax in 2023 to appropriate to funds in accordance with the Resolution of the Annual General Meeting of Shareholders 2024.

II. REPORT ON THE OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR

1. Assessment of the coordination of activities between the Supervisory Board and the BOD, General Director, management board, and shareholders

- Between the two Annual General Meetings of Shareholders 2024 – 2025, the Supervisory Board closely coordinated with the Board of Directors, General Director, and Management Board on the principle of legitimate interests, for the maximum benefit of the Company and shareholders, and in accordance with the provisions of the Law and the Company Charter. The Head of the Supervisory Board was invited to attend all meetings of the Board of Directors, monthly briefing meetings, and other meetings of the Company. The Supervisory Board was provided with sufficient documents by the Board of Directors, General Director, and Management Board according to regulations.

- For shareholders: Between the two Annual General Meetings of Shareholders 2024 – 2025, the Supervisory Board did not receive any requests from shareholders or groups of shareholders outside the Company who have ownership ratios and holding periods as prescribed by Law and the Company Charter.

2. Results of supervising the Board of Directors.

In 2024, the Board of Directors held 05 regular meetings in accordance with the provisions of the Law on Enterprises and the Company Charter; sought opinions in writing 12 times; issued 61 Resolutions to thoroughly implement the Resolution of the Annual General Meeting of Shareholders 2024, meeting the management, operational, and practical task resolution requirements of the Company with policies on restructuring the organizational apparatus and personnel reassignment, official affairs, resolving outstanding issues from previous years such as debts, terminating land lease contracts, and policies for exploiting idle workshops, investing in MMTB and repairs...; orienting and directing business production according to the Resolution of the Annual General Meeting of Shareholders 2024, deciding on matters within the authority of the Board of Directors. During the meetings of the Board of Directors, all members of the Board of Directors attended fully, worked with a high sense of responsibility, and promoted the experience and leadership capacity of each member. The Board of Directors operated in accordance with the powers and duties stipulated in the Company Charter; the Resolutions of the Board of Directors were issued in line with practical realities, promptly meeting the management requirements and business development needs of the Company. The Board of Directors successfully completed its corporate governance tasks.

3. Results of supervising the General Director and Management Board.

In 2024, under the close and timely direction of the Board of Directors, the General Director and Management Board made great efforts in leading and directing regularly and promptly to implement solutions in business production with a proactive and creative spirit to overcome difficulties, determined to successfully implement the 2024 business production plan approved by the Annual General Meeting of Shareholders 2024. Despite many difficulties and challenges, the General Director and Management Board decisively directed the organization and implementation of BOD resolutions, achieving good results in many areas and aspects of work; especially the results of implementing key targets, important tasks; ensuring stable employment; resolving many long-standing issues, thereby making a significant contribution to organizing the implementation of defined goals, operating the Company through difficulties, maintaining stability and development. During the operational process, the General Director and Management Board complied with the Law on Enterprises and the Company Charter, regulations on task assignment of the Board of Directors, Management Board, and internal regulations of the Company, as well as Resolutions and decisions of the Board of Directors.

III. RECOMMENDATIONS OF THE SUPERVISORY BOARD TO THE BOD AND GENERAL DIRECTOR

1. Given the current bidding situation for National Defense goods and the forecast of more widespread bidding forms with very high competitiveness in the future, the Company needs many solutions to effectively manage costs and product quality to help reduce product prices, increase the Company's reputation, and enhance competitiveness. Especially in 2025, with the streamlining of personnel in the Army and the discontinuation of A70 and LP K24 goods, the volume of National Defense goods will decrease. It is necessary to focus on developing many solutions for domestic economic goods and export economic goods (it is necessary to increase the proportion of export goods through FOB production); analyze and evaluate the effectiveness of each customer to have the best plan for selecting potential customers; develop long-term and medium-term business plans along with accompanying operational plans.

2. Continue to focus on and closely monitor the market and partners to promptly forecast and develop appropriate plans for production, supplying sufficient production capacity. Continue to maintain key customers, specialized product lines, exploit new markets, expand markets, and improve the efficiency of production linked to business efficiency.

3. The company needs to pay more attention and have solutions for new training, retraining, and at the same time have policies to attract high-quality human resources, especially technical personnel; train personnel to meet the management requirements of FOB orders, continue to take good care of employees' lives, build and spread corporate culture to stabilize labor, meet production needs, and ensure the Company's sustainable development process.

4. Focus on improving production to increase productivity, improve customer service quality, standardize production systems and quality management systems, and focus on maintaining product quality.

5. Promote digital transformation of business models and corporate governance, and gradually implement green transformation.

6. For bad debts for which provisions have been made, it is recommended that the Company continue to research and closely monitor them to have measures to recover debts for the Company as quickly as possible.

7. Continue to promote financial governance, develop medium-term and long-term financial plans, and at the same time effectively manage cash flow to meet ongoing business production activities from the parent company to subsidiaries and One-Member Limited Liability Companies; Strengthen cash flow management, inventory, debt, and cost management; focus on practicing thrift from management to production.

8. It is necessary to quickly deploy investment projects for repairs, and leased premises for exploitation to avoid waste, and organize the implementation of business operations for the Southern Guest House effectively (Sea Soul Hotel).

9. Continue to review, amend, and supplement the Company's system of regulations to ensure suitability with the actual situation, creating a favorable legal corridor for the rapid and stable development of the unit, while protecting the legitimate rights and interests of shareholders.

The above is the Report of the Supervisory Board on the Company's Business Results and the operations of the Board of Directors and General Director before the Annual General Meeting of Shareholders 2025. The Supervisory Board respectfully submits it to the General Meeting of Shareholders for consideration and approval.

We sincerely thank the trust of the GMS, the cooperation of the BOD, General Director, Management Board, functional departments, and units within the Company for creating the best conditions, coordinating, and providing complete and timely information for the Supervisory Board to fulfill its duties.

On behalf of the Supervisory Board, I wish the delegates and esteemed shareholders good health, happiness, and success.

Recipients:

- As above;
- Archive: Admin, SB.T03

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



Nguyen Duc Tuan

No.: 268/CTCP-BKS

Hanoi, April 09, 2025



REPORT
Self-assessment of the Operational Results of the Supervisory Board

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

- Pursuant to the powers and duties of the Supervisory Board under the Law on Enterprises dated June 17, 2020, and the Charter of X20 Joint Stock Company;
- Pursuant to the regulations on organization and operation of the Supervisory Board and related provisions concerning the activities of the Supervisory Board;

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2025 of X20 Joint Stock Company the following specific contents:

PART ONE
ACTIVITIES OF THE SUPERVISORY BOARD

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. Summary of Supervisory Board meetings

In 2024, the Supervisory Board held 05 meetings to assign tasks and implement supervisory content according to the regular plan and at the request of Shareholders – who are capital representatives at X20 Joint Stock Company.

2. Activities of the Supervisory Board

In addition to the direct meetings of the Supervisory Board mentioned above, in 2024, the Supervisory Board also had the following activities:

- Attended all meetings of the Board of Directors, monthly briefing meetings, and other meetings organized by the Company in an independent role, providing objective opinions to help minimize risks in the Company's operations;
- Conducted inspections and supervision of certain contents in production, business, and financial situations at the request of the State capital representative at the Company;
- Conducted inspections and supervision of the liquidation of materials due to changes in mechanisms...;
- Supervised the financial statements and the business production situation for the last 6 months of the year and the entire year of the Company, as well as tasks according to the plan and functions of the Supervisory Board;
- Performed other tasks according to the Company Charter, Operational Regulations of the Supervisory Board, and relevant legal provisions.

II. REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD AND EACH SUPERVISORY BOARD MEMBER IN 2024

- Regarding the remuneration of the Supervisory Board in 2024

+ For non-specialized supervisors, the remuneration including personal income tax is 2 million VND/person/month;

+ For the non-specialized Head of the Supervisory Board, the remuneration including personal income tax is 5 million VND/person/month;

- Regarding the operating expenses of the Supervisory Board in 2024: Complied with the regulations and internal spending regulations of X20 Joint Stock Company (*Details of the remuneration in 2024 for supervisors are published on the electronic information page of X20 Joint Stock Company in the annual report for 2024*).

PART TWO

REPORT ON DISCLOSURE OF RELATED INTERESTS

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

- Between the two Annual General Meetings of Shareholders 2024 – 2025, no transactions arose between the Company, its subsidiaries, or other companies where the Company holds more than fifty percent (50%) of the charter capital, and members of the Board of Directors and related persons of members of the Board of Directors, General Director, and Management Board.

- Between the two Annual General Meetings of Shareholders 2024 – 2025, no transactions arose between the Company and a company in which a member of the Board of Directors is a founding member or a business manager within the last 03 years before the transaction time.

II. FOR MEMBERS OF THE SUPERVISORY BOARD

Between the two Annual General Meetings of Shareholders 2024 - 2025, no transactions arose between the Company, its subsidiaries, or other companies where the Company holds more than fifty percent (50%) of the charter capital, and members of the Supervisory Board and related persons of members of the Supervisory Board.

PART THREE

SELF-ASSESSMENT REPORT ON THE OPERATIONAL RESULTS OF THE SUPERVISORY BOARD AND SUPERVISORY BOARD MEMBERS

I. ASSESSMENT OF THE OPERATIONAL RESULTS OF THE SUPERVISORY BOARD

The Supervisory Board has 03 supervisors, including the Head of the Supervisory Board and 02 supervisors who are all concurrent. All supervisors operate independently. Based on the rights and duties stipulated in the Company Charter, and with the operational results as mentioned above, the Supervisory Board self-assesses as follows:

- The Supervisory Board has performed its functions well in supervising the Board of Directors, General Director, and Management Board through the governance and operation of the Company;

- Has successfully completed tasks according to the set plan and the requests of major Shareholders at the Company;

- Through the performance of duties, the Supervisory Board has made proposals and recommendations to the Board of Directors in governing and operating the organization of production, business, and financial activities to unify, synchronize, and strengthen governance, minimize risks, and meet the management and business development requirements of the Company.

- The Supervisory Board has operated in accordance with the powers and duties stipulated in the Company Charter. The activities of the Supervisory Board have been conducted in the correct order and procedures according to the Law on Enterprises and the Company Charter.

II. ASSESSMENT OF THE OPERATIONAL RESULTS OF SUPERVISORS

Based on the Company Charter, the Operational Regulations of the Supervisory Board, and the assignment of duties to supervisors. Supervisors have performed their duties independently with a high sense of responsibility; participated in contributing opinions and recommendations to the Board of Directors, General Director, and Management Board in areas consistent with their responsibilities, strictly adhering to the Company Charter and the Operational Regulations of the Supervisory Board.

PART FOUR

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

Based on the duties of the Supervisory Board as stipulated in the Company Charter, the operational regulations of the Supervisory Board, and related provisions concerning the Supervisory Board. The Supervisory Board develops an operational plan between the two Annual General Meetings of Shareholders 2025 – 2026 as follows:

- Supervise the implementation status of the GMS Resolutions and Board of Directors Resolutions;
- Supervise the legality, honesty, and prudence in financial work, in the management and operation of the Company's production and business activities;
- Attend all meetings of the Board of Directors and other meetings organized by the Company to grasp the situation to serve the performance of the Supervisory Board's functions;
- Appraise separate financial statements, consolidated financial statements for 2025, and prepare official letters to the Board of Directors of the Company;
- Submit reports as prescribed by law to the Annual General Meeting of Shareholders;
- Fulfill requests from Shareholders, groups of shareholders (if any) according to legal provisions;
- Perform other tasks as stipulated in the Company Charter, operational regulations of the Supervisory Board, internal regulations of the Company, and relevant legal provisions;

The above is the Report of the Supervisory Board of X20 Joint Stock Company between the two Annual General Meetings of Shareholders 2024 – 2025 and the operational plan between the two Annual General Meetings of Shareholders 2025 – 2026. The Supervisory

Board respectfully submits it to the General Meeting of Shareholders for consideration and approval.

We sincerely thank the trust of the GMS, the cooperation of the BOD, General Director and Management Board, functional departments, and units within the Company for creating the best conditions, coordinating, and providing complete and timely information for the Supervisory Board to fulfill its duties.

On behalf of the Supervisory Board, I wish the delegates and esteemed shareholders good health, happiness, and success.

Recipients:

- As above;
- Archive: Admin, SB.T03

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



Nguyen Duc Tuan

PROPOSAL

On Approval of the Profit Distribution and Dividend Payment Plan for 2024

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam and guiding documents;

Pursuant to Decree 91/2015/ND-CP; Decree 32/2018/ND-CP; Decree 140/2020/ND-CP of the Government and Circular No. 16/2023/TT-BTC dated March 17, 2023, of the Ministry of Finance;

Pursuant to the Charter on organization and operation of X20 Joint Stock Company.

The Board of Directors of X20 Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the profit distribution plan for 2024 and the plan for using funds in 2024 as follows:

I. PROFIT DISTRIBUTION PLAN:

Unit: VND

No.	Item	Year 2024
1	Total revenue and income (according to consolidated financial statements)	1,304,385,786,032
2	Total revenue and income (According to separate financial statements of the Parent Company):	1,216,469,935,976
3	Profit before tax of the Parent Company	49,459,269,442
4	Profit after tax of the Parent Company	40,272,448,164
5	Profit after tax for distribution	40,272,448,164
6	Proposed appropriation to funds	
6.1	Development Investment Fund	12,081,734,449
6.2	Bonus and Welfare Fund (<i>not exceeding the average of 3 months' actual salary</i>)	10,551,913,715
6.3	Management Bonus Fund	388,800,000
7	Remaining profit after distribution in 2024	17,250,000,000
8	Proposed dividend payment 10% (1,000 VND/share)	17,250,000,000
	- State shareholders (71.72%)	12,371,700,000
	- External shareholders	4,878,300,000

II. EXPLANATION OF THE PROFIT DISTRIBUTION PLAN AND PLAN FOR USING FUNDS IN 2024:

1. Appropriation to the Bonus and Welfare Fund.

The appropriation to the management bonus fund and the bonus and welfare fund is based on Article 8 of Decree 53/2016/ND-CP dated June 13, 2016, of the Government regarding labor, salary, remuneration, and bonuses for joint stock companies with dominant state capital contribution, which guides: "The bonus and welfare fund for employees shall not exceed 3 months of average actual salary if the actual profit equals the planned profit...; The bonus fund for company managers shall not exceed 1.5 months of average actual salary if the actual profit equals or exceeds the planned profit...".

In 2024, the parent company's workforce was 636 employees, and the total annual salary fund was VND 95.97 billion (average monthly salary fund of VND 8 billion). For the Company, the appropriation to the bonus and welfare fund not only contributes to the effective implementation of social security policies but also strengthens care, sharing, and encouragement for employees during difficult periods to retain them. In addition to direct welfare benefits for employees, the Company also plans to repair and renovate facilities such as canteens, restrooms, parking areas, etc., for employees, contributing to a comfortable working environment, minimizing occupational hazards, and improving labor productivity. At the same time, it serves public welfare needs, supports, shows gratitude, sponsors, and provides aid to socio-political organizations and charities.

However, with the 2024 profit as reported in Section I, to ensure a dividend payout ratio consistent with the approved GMS Resolution, the Board of Directors proposes to appropriate VND 10,551,913,715 to the bonus and welfare fund and VND 388,800,000 to the management bonus fund.

2. Dividends

The remaining profit after tax after appropriating to funds as prescribed is VND 17,250,000,000. The Company will distribute all dividends in cash to shareholders (equivalent to a dividend payout ratio of 10%), an increase of 67% compared to the GMS Resolution approved. (Resolution No. 01/2024/NQ-DHDCD dated August 02, 2024)

3. Science and Technology Development Fund (STDF) in 2024 at the Parent Company:

STDF as of December 31, 2024: VND 4,500,000,000

* Plan for using the STDF in 2024:

- Implement the Company's S&T tasks;
- Support the Company's S&T development:
 - + Equip material and technical facilities for science and technology activities and digital transformation of the enterprise;
 - + Purchase rights to use, ownership rights: Technological know-how; technical knowledge about technology transferred in the form of technological plans, technological processes;
 - + Purchase machinery and equipment for technological innovation to directly serve production and business activities, replacing part or all of the existing technology with more advanced technology to improve productivity, product quality, or develop new products for the enterprise;

+ Spend on training S&T human resources of the Company according to the provisions of the law on S&T;

The detailed plan for using the STDF is authorized to the Company's Board of Directors for consideration and approval.

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

Recipients:

- As above;
- Archive: Admin, Fin-Acc. H03.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY

REPORT ON

**Labor use plan, plan to determine fund of salary, remuneration and bonus for the
company**

Hanoi, 2025

REPORT ON

Labor use plan, plan to determine fund of salary, remuneration and bonus for the company

To:

- General Department of Logistics and Engineering/Ministry of National Defense
- Department of Finance/Ministry of National Defense.

Pursuant to the Decree No. 53/2016/ND-CP dated June 13, 2016 of the Prime Minister; Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of regulations on labor, wages, remuneration, and bonuses for companies with shares and capital contributions controlled by the State (Circular No. 28);

Pursuant to the Decree No. 53/2016/ND-CP dated February 28, 2025 of the Government on management of labor, wages, remuneration and bonuses in State-owned enterprises;

Pursuant to the current Charter; Regulations on organization of production and business activities of the Company;

Pursuant to the results of production and business activities of the Company in 2024;

X20 Joint Stock Company reports on the labor use plan, plan to determine fund of salary, remuneration and bonus for the company as follows:

I. LABOR USE CONDITION

X20 Joint Stock Company is a state-owned enterprise holding over 51% of capital; operating in the textile and garment industry; with the characteristic of always needing a large number of skilled workers. In the past year, in the face of the socio-economic situation, the Russia-Ukraine war, competition in the textile and garment market; the shift in employment structure between urban and rural areas, the 4.0 revolution; many opportunities as well as many challenges in the industry have been opened up that uses a lot of simple trained workers. Therefore, stabilizing labor is always a difficult problem for the Company in particular and companies operating in the same industry.

Based on the market situation and current capacity; in 2024, the Company has ensured full employment for employees as per the initial agreement; there is no situation where employees have to leave job due to lack of work.

The Party Committee, Board of Directors, Executive Management Board of the company and units always determine that the work of organizing forces is an objective necessity in this period, aiming to build a lean, strong, high-quality, high-combat company and unit, successfully completing all assigned tasks.

Fully grasped the Party's guidelines, policies, laws; resolutions, conclusions, projects, plans of superiors; led and directed the construction, organization of the apparatus, arrangement, and disposition of forces to meet the requirements of being lean, compact, strong, and of high quality, successfully completing all assigned tasks, ensuring the rationality between direct labor and management labor.

Lead and direct the full implementation of policies and regimes for employees according to regulations; develop, supplement and amend the system of internal rules, provisions, regulations, salary scales and tables in accordance with the provisions of law, ensuring motivation to strive for work results in all areas; develop and organize the implementation of training plans and programs in accordance with the Company's Development Strategy; policies to stimulate production, harmonize interests; create conditions for recruiting and retaining skilled and qualified workers; focus on doing a good job of propaganda and education to raise awareness, consciousness and responsibility for staff, employees and workers, especially the team of Party committees, key personnel at all levels, the role of functional agencies in retaining and attracting the workforce.

Party committees and superiors at all levels have promoted autonomy and self-responsibility in management and operation, improving effectiveness and efficiency; have organized reviews, organizational models, and arranged and organized appropriate human resources; and ensured safe work. Competent agencies have advised and proposed the development of mechanisms and policies; well implemented organizational and labor work; built and organized apparatuses, arranged and organized forces to meet the requirements of being lean, compact, strong, and of high quality; and fully implemented policies and regimes according to regulations and collective labor agreements.

Merged Garment Factory 3 into Garment Factory 1 to streamline the apparatus and improve operational efficiency. Established, recruited, issued regulations on functions, tasks, powers, organizational structure and put into operation the Central Branch (Sea Soul Hotel), currently with 84 employees; at the same time deployed, arranged and organized the workforce according to job positions; organized appropriate division of labor and tasks, creating maximum conditions for officers and employees to complete assigned tasks well; focused on performing well the management and use of labor, especially the skilled technical team, key confidential positions; salaries continued to be improved after streamlining.

Policies and regimes are implemented in accordance with regulations; 100% of employees participate in insurance regimes; retirement and termination of employment are implemented in accordance with regulations; the regime of transferring ranks, raising salary levels, and paying salaries is implemented strictly, democratically, publicly, and fairly in accordance with regulations and rules; the entire Company has no unpaid salaries or unpaid social insurance payments.

In 2024, the average total number of employees was 1,968 (636 for the parent company and 1,332 for the subsidiaries). During the year, 176 new employees were recruited; procedures were completed to terminate labor contracts before the term, close insurance books for 250 employees, and retirement procedures were completed for 29 employees in accordance with procedures and regulations; the parent company alone recruited 28 employees, completed procedures to terminate labor contracts before the term for 31 employees, and to retire for 18 employees; mainly direct production workers were added to the production line.

However, the management and use of labor last year also had limitations, such as the decline in labor and the adjustment of the organizational model, streamlining the staff of the Military Garment Company; the maintenance and compliance with internal rules and regulations were not really good, and compliance was

not good, such as hygiene, wearing of PPE, compliance with working hours... The basic reason was that the advisory role of the body in some units, in some tasks, was not very effective; the role of the leading personnel in implementing the Party Committee's resolutions was still limited.

Overall assessment of 2024: Despite many difficulties, the entire Company has made many efforts to complete regular and ad hoc tasks well; implemented many practical and appropriate activities; jobs were guaranteed, production and business targets were well implemented; the organizational model of the payroll was basically compact, meeting requirements; material and spiritual life was guaranteed and improved; the ideology of staff, employees and laborers was stable, the unit was united.

II. IMPLEMENTATION CONDITION OF SALARY FUND

X20 Joint Stock Company has complied with and fully implemented the regulations on management of labor, wages, and income in accordance with regulations and instructions. The Company has adjusted some implementation contents to suit the organization and production and business situation of the unit;

Salaries, remunerations, and bonuses of managers such as: members of the Board of Directors, general directors, deputy general directors, chief accountants, and heads of the supervisory board; are paid and disbursed in accordance with the provisions of Circular No. 28; 80% of the basic salary is advanced monthly; at the end of the year, the results of production and business and profits are used to settle payments in accordance with regulations.

Salaries and bonuses paid to employees comply with the principle of distribution according to labor; each job or position is paid according to that job or position. Salaries paid to collective or individual employees are based on productivity, quality, efficiency, ensuring labor safety and the level of contribution of the collective or individual employee. Salaries paid to employees depend on the unit price of salary, labor productivity, the level of implementation of the production and business plan, realized profits and deductions according to regulations in the planning year. The payment of salaries and bonuses to employees is carried out democratically and publicly. The salary fund is not used for other purposes. All salaries of employees are fully reflected in the unit's salary book according to regulations.

Production workers are paid directly by product based on the number of individual's completed products and unit price; management and service workers are paid based on the job title coefficient and actual working days, linked to the monthly product salary fund.

To ensure a stable life for employees in the face of fluctuating market prices, in the past year, the Company has had many policies and measures to promote increased labor productivity and income; adjusted flexible salary payment methods to create motivation; continued to implement incentives such as: product-based salary bonuses making direct production workers with high income; supported and supplemented salaries during peak production periods and on major holidays of the year.

Guided and implemented policies and regimes for employees in accordance with the provisions of the Labor Code and the Law on Insurance; 100% of employees signed labor contracts; retirement and termination of employment were handled in accordance with regulations; transfers and salary increases for employees were carried out in accordance with the Company's regulations; social insurance, health insurance, and unemployment insurance regimes were fully, strictly, democratically, publicly, fairly and

in accordance with regulations, leaving no room for questions or complaints within the body or unit. The entire Company did not allow any situation of unpaid wages or unpaid insurance to occur.

Adjusted salary levels according to the Decree No. 74/2024/ND-CP dated June 30, 2024 of the Government regulating regional minimum wages; implemented salary conversion and signed labor contract appendices according to the new salary scale.

III. FUND OF SALARY, REMUNERATION AND BONUS IN 2024

1. Planning indicators

a) Consolidated

No	Target	Unit	Plan in 2024	Implementation in 2024	% TH/KH
1	Revenue	Mil.vnd	930.00	1,304.39	140.26
2	Profit	Mil.vnd	25.30	57.06	225.53
3	Labor productivity	Mil.vnd	123.8	165.12	133.38
4	Average income	vnd	10,187,000	11,873,924	116.56

b) For the parent company:

TT	Target	Unit	Plan in 2024	Implementation in 2024	% TH/KH
1	Revenue	Mil.vnd	835.20	1,216.48	145.63
2	Profit	Mil.vnd	14.05	49.47	352.10
4	Labor productivity	Mil.vnd	145.96	242.63	166.23
5	Average income	vnd	10,620,000	13,891,757	130.81

2. Salary and bonus fund of employees

In 2024, the Company and the parent company are the units with average labor productivity increasing compared to the plan (the Company = 133.38% of the plan; the parent company is 166.23% of the plan) - Average labor productivity = Total revenue - total costs excluding salary/average labor. The total profit of the Company (consolidated) is 225.53% of the plan, the parent company is 352.1% of the plan.

Based on regulations; the salary fund of employees is calculated according to the salary unit price associated with the increase in labor productivity.

The whole company's salary is 254.08 billion VND, the average income is 11.87 mil.vnd/person/month.

The employees salary in the parent company is 92.89 billion VND; the average income from salary = 13.56 mil.vnd/person/month.

3. Fund of salary, remuneration and bonus of the Company's managers

Pursuant to the Circular No. 28, the Company's specialized managers include: specialized members of the Board of Directors, general director, deputy general director; chief accountant, head of the supervisory board;

a) Number of managers

Total of 09 people; of which: specialized: 06 people, non-specialized: 03 people.

The specialized managers representing state capital are 04 people (Chairman of the Board of Directors, General Director and 02 Deputy General Directors).

The specialized managers who are not representatives of state capital include 02 members (deputy general director and chief accountant).

b) Salary fund of specialized managers

The average planned salary of the specialized manager representing State capital, determined by the Company, is 36 mil.vnd/month (units with profits under 50 billion VND).

In 2024, the Company successfully completed its production and business targets; consolidated profit was 225.53% of the plan; based on Clause b, Point 2, Article 15 of Circular No. 28, the salary fund and additional salary of the manager as follows:

Total salary fund of specialized managers = $36 \times 6 \times 12 + 36 \times 6 \times 12 \times 20\% = 3,110.4$ mil.vnd (1)

In which:

+ The salary of specialized manager who is the representative of the state capital allocated according to the job title coefficient is 2,200.67 mil.vnd; the average total salary is: 45.85 mil.vnd/person/month.

+ The salary of a specialized manager who is not a representative of the state capital allocated according to the job title coefficient is 909.73 mil.vnd; the average total salary is: 37.91 mil.vnd/person/month.

c) Remuneration of non-specialized members

Consists of 03 members;

Remuneration fund for non-specialized members = 99.5 mil.vnd/year (2)

Average salary = 2.76 mil.vnd/person/month

d) Bonus of managers

According to regulations, in 2024, the total profit of the company (consolidated) will be 225.26% of the plan, and the parent company will be 352.1% of the plan; the manager's bonus fund is determined by 1.5 months' salary of a specialized manager.

Manager's bonus fund = Actual salary fund of specialized manager $\times 1.5 = 388.8$ mil.vnd/year(3)

Average manager bonus = 3.6 mil.vnd/person/month.

Total fund of salary, remuneration and bonus of managers = $(1)+(2)+(3) = 3,110.4+99.5+388.8=3,598.7$ mil.vnd

Average income of manager: 33.32 mil.vnd/person/month.

In which: + From salary fund: 28.8 mil.vnd/person/month.

+ Remuneration and bonus: 4.52 mil.vnd/person/month.

4. Average income in 2024

Total company revenue: 280.41 billion VND (rounded).

Total number of employees: 1,968 employees.

Average income: 11,873,924 VND/person/month.

For Parent Company:

- Total revenue: 106.02 billion VND (rounded).

- Total number of employees: 636 employees.

- Average income: 13,891,757 VND/person/month.

In which:

+Manager's salary: 33.32 mil.vnd/person/month.

+ Average salary of employees: 13.56 mil.vnd/person/month.

In which: + From salary fund: 12,578,291 VND/person/month.

+ From shift meals, other income: 1,313,647 VND.

- Person with highest income = 60,916,948 VND/person/month.

- Person with lowest income = 10,858,198 VND/person/month.

IV. THE PLAN IN 2025

1. Planning indicators

a) Consolidated:

No	Target	Unit	Implementation in 2024	Plan in 2025	% KH/TH
1	Revenue	Mil.vnd	1,304.39	1,050.00	80.50
2	Profit	Mil.vnd	57.06	27.83	48.77
3	Labor productivity	Mil.vnd	165.12	137.04	82.99
4	Average Income	vnd	11,873,924	11,300,000	95.17

b) For the parent company:

TT	Target	Unit	Implementation in 2024	Plan in 2025	% KH/TH
1	Revenue	Mil.vnd	1,216.48	872.56	71.73
2	Profit	Mil.vnd	49.47	18.80	38.00
3	Labor productivity	Mil.vnd	242.63	166.68	68.70
4	Average Income	vnd	13,891,757	12,060,000	86.81

2. Labor management

Average salary = 3,833,333 VND/person/month

c) Manager's bonus fund

Determined not to exceed 1.5 months of actual salary of the specialized company manager.

(with appendix attached)

Above is the report on labor use plan, plan to determine fund of salary, remuneration and bonus for X20

Joint Stock Company./.

Recipient:

- As above (for report);
- General Staff/Administrative organization-accounting (for reporting);
- Filed: VT, CTHC. D09.

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Based on the company's planning targets and development orientation, the actual situation of working time usage last year; to suit the situation and regulations, the company determines the average total number of employees to be 2,100.

The company's recruitment and employment continue to be carried out on the basis of the organizational model of the payroll, production, production and business requirements, ensuring publicity, transparency, compliance with the provisions of law, internal rules, regulations and the Company Charter.

2. Salary and bonus fund of employees

The average labor productivity in 2025 of the company is expected to reach 137.04 mil.vnd/person; the parent company alone is expected to reach 166.68 mil.vnd/person. Compared to the implementation in 2024 = 82.99%, the parent company alone is 68.7%; average labor productivity = (total revenue - total cost excluding salary) / total average number of employees.

The company's planned profit in 2025 is determined to be 27.83 billion VND = 48.77% compared to 2024; the parent company alone = 18.8 billion VND = 38.0% compared to 2024.

Pursuant to Clause 3, Article 8 of Circular No. 28; in 2025, the Company determines the average income level to be 11,300,000 VND/person = 95.17% compared to the implementation in 2024; the parent company alone determines = 12,060,000 VND/person = 86.81% compared to the implementation in 2024. The total salary fund implemented in 2025 is determined based on the average planned number of employees.

3. Fund of Salary, remuneration and bonus of the Company's managers

a) Salary fund of the Company's managers

The number of Company managers includes: specialized members of the Board of Directors, General Director, Deputy General Director, Chief Accountant; the 2025 plan has not increased the number of members and experts in corporate governance and financial management; The planned profit of the entire company is determined = 27.83 billion VND/57.06 = 48.77% compared to implementation in 2024.

Pursuant to Article 13 and Article 14 of Circular No. 28/2016/TT-BLDTBXH; The Company continues to determine the planned salary fund of the specialized manager who is the representative of State capital in 2025 = 36,000,000 VND/person and allocates it according to the job title coefficient established by the Company; the salary of the specialized manager who is not the representative of State capital is reasonably guaranteed according to the specialized manager who is the representative of State capital.

Salary increase/decrease is determined based on production and business targets and realized profits; total annual salary fund is determined based on the number of Company managers.

b) Manager's remuneration

Consists of 03 members;

Remuneration fund for non-specialized members = 138 mil.vnd/year (2)

Name of the unit representing the state capital owner: **MINISTRY OF NATIONAL DEFENSE**

Form No. 1

Representatives of state capital at the Company: Mr. Vu Van Nhat (from January to June 2023); Mr. Hoang Sy Tam; Mr. Ha Chi Khoa; Mr. Chu Van De; Mr. Le Van Nghia.

SUMMARY OF COMPANY REPORTS (Parent Company)
ON LABOR USE CONDITION LAST YEAR AND LABOR USE PLAN IN 2025
(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

Unit: Person

No	Total number of employees	Labor condition last year					Labor use plan in 2025		
		Total planned employees	Actual number of employees as of December 31, 2024	Numbers carried over from last year	In which Number of employees with retraining required during the year	Number of new recruits in the year	Average total number of employees	Number of employees quitting, losing their jobs, retiring	Planned number of employees
1	2		4	5	6	7	8	9	10
1	Managers	8	8	8			8		11
2	Professional employees	18	18	18			18		12
3	Direct employees in production and business	473	503	453	90	25	479	42	632
4	Executory, service employees	131	131	131		3	131	7	131
	Total	630	660	610	90	28	636	49	789
									660
									179
									50

PREPARED BY

Trinh Ngoc Dao

Trinh Ngoc Dao

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Form No. 2

Name of the unit representing the state capital owner: **MINISTRY OF NATIONAL DEFENSE**

Representatives of state capital at the Company: **Mr. Chu Van De, Mr. Hoang Sy Tam, Mr. Ha Chi Khoa, Mr. Le Van Nghia**

SUMMARY OF REPORTS ON DETERMINING THE SALARY FUND IMPLEMENTED LAST YEAR AND THE 2025 PLAN OF EMPLOYEES (Parent Company)

(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Targets	Unit	Report figures in 2024		Plan in 2025
			Plan	Implement	
1	2	3	4	5	6
I	PRODUCTION AND BUSINESS TARGETS				
1	Total products (including conversion)	Mil of products	13.32	18.54	14.92
2	Total revenue	Billion VND	835.20	1,216.48	872.56
3	Total cost (excluding salary)	Billion VND	744.56	1,063.62	748.43
4	Profit	Billion VND	14.05	49.47	18.80
5	Profit after fulfilling obligations to the State and capital contributors	Billion VND	13.33	40.98	17.84
6	Capital growth conservation coefficient		100	100	100
7	Total payments to the State budget	Billion VND	20.03	43.09	24.76
II	SALARY				
1	Labor planning	People	621		789
2	Average actual labor used	People		630	
3	Average salary according to labor contract	VND/month	6,700,000	6,705,000	6,800,000
4	Planned average salary level	VND/month	9,900,000		9,900,000
5	Implemented average salary level	VND/month		12,286,655	
6	Planned average labor productivity (1)	Mil.vnd/month	145.96		157.32
7	Implemented average labor productivity	Mil.vnd/month		242,632	
8	Planned salary fund	Billion VND	73.8		93.7
9	Implemented salary fund	Billion. VND		92.89	
10	Bonus and welfare fund	Billion VND	7.50	14.86	6.50
11	Bonus and welfare fund distributed directly to employees	Billion VND	5.33	6.07	5.10
12	Average income (based on average actual labor used)	Mil.vnd/year	10.62	13.56	12.06

PREPARED BY



Trinh Ngoc Dao

FOR BOARD OF DIRECTORS
CHAIRMAN



Chu Van De

Name of the unit representing the state capital owner: **MINISTRY OF NATIONAL DEFENSE**
Representatives of state capital at the Company: **Mr. Chu Van De, Mr. Hoang Sy Tam, Mr. Ha Chi Khoa, Mr. Le Van Nghia.**

**SUMMARY OF COMPANY REPORTS ON DETERMINING FUND OF SALARY,
REMUNERATION AND BONUS IMPLEMENTED LAST YEAR AND 2025 PLAN OF
MANAGERS (Parent Company)**

(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Targets	Units	Report figures in 2024		Plan in 2025
			Plan	Implement	
I	Production and business targets				
1	Total equity <i>(consolidated)</i>	Bilion VND	250.92	250.92	250.92
2	Total product including conversion <i>(consolidated)</i>	Mil of products	13.32	18.54	14.92
3	Total revenue <i>(consolidated)</i>	Billion VND	930.00	1,304.39	1,050.00
4	Total costs excluding salary <i>(consolidated)</i>	Billion VND	652.45	980.75	762.22
5	Total payments to the State budget <i>(consolidated)</i>	Billion VND	40.27	62.19	47.25
6	Profit <i>(consolidated)</i>	Billion VND	25.30	57.06	27.83
7	Profit after fulfilling obligations to the State and capital contributors <i>(consolidation)</i>	Billion VND	19.02	45.42	21.12
8	Capital Growth Conservation Coefficient <i>(Consolidated)</i>		100.00	100.00	100.00
9	Planned average labor productivity <i>(consolidated)</i>	Mil/year	123.80		137.56
10	Implemented average labor productivity <i>(consolidated)</i>	Mil/year		165.12	
II	Salary of the specialized managers				
1	For the specialized manager who is the representative of state capital				
-	Number	People	5.00	4.00	5.00
-	Basic salary for salary calculation	Mil.vnd/month	36.00	36.00	36.00
-	Coefficient of salary increase adjustment compared to basic salary				
-	Average salary	Mil.vnd/month	38.47	38.21	38.17
	Additional salary due to actual profit exceeding plan (applicable to determining actual salary)	Mil.vnd		518.40	
2	For the specialized manager who is not the representative of the state capital				
-	Number	People	2.00	2.00	2.00
-	Average salary	Mil.vnd/month	29.82	31.59	31.66
3	Total salary fund of the specialized manager	Mil.vnd	3,024.00	3,110.40	2,592.00

Name of the unit representing the state capital owner: **MINISTRY OF NATIONAL DEFENSE**

Representatives of state capital at the Company: **Mr. Chu Van De, Mr. Hoang Sy Tam, Mr. Ha Chi Khoa, Mr. Le Van Nghia.**

REPORT FOR OPINIONS FROM THE REPRESENTATIVE BODY OF STATE CAPITAL OWNERS ON SOME BASIC CONTENTS ABOUT EMPLOYEES, SALARY, REMUNERATION, AND BONUS AT X20 JOINT STOCK COMPANY (Parent Company)

(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Contents	Unit	Company Plan		Proposal of the representative of state capital		
			Done last year	Plan in 2025	Done last year	Plan in 2025	Proposal basis (1)
1	2	3	4	5	6	7	8
I	Employees						
	Total number of employees, including:	People	636	789	636	789	
-	Managers	People	8	8	8	8	
-	Professional and specialized employees	People	18	18	18	18	
-	Direct employees in production and business	People	479	632	479	632	
-	Executory, service employees	People	131	131	131	131	
II	Employee's salary						
1	Salary fund	Billion VND	92.89	93.73	92.89	93.73	
2	Number of employees to calculate salary fund	People	628	781	628	781	
3	Average salary	VND/month	12,325.78	10,001.41	12,325.78	10,001.41	
4	Objective factors when determining salary						
-	Profit increase/decrease due to objective factors	Million VND					
-	Productivity increase/decrease due to objective factors	Million VND					
III	Salary of the specialized managers						
-	<i>Salary of the specialized managers who represent state capital</i>						
-	Number	People	5	5	5	5	
-	Basic salary for salary calculation	VND/month	36.00	36.00	36.00	36.00	
-	Salary increase adjustment coefficient						
-	Average salary	VND/month	38.21	38.17	38.21	38.17	
	Additional salary due to actual profit exceeding planned profit (applicable to determining actual salary)	Million Dong					

2	<i>Salary of the specialized managers who don't represent state capital</i>					
-	Number	People	2	2	2	2
-	Average salary	Mil.vnd/month	31.59	31.66	31.59	31.66
3	<i>Total salary fund of the specialized managers</i>	Million Dong	3,110.40	2,592.00	3,110.40	2,592.00
IV	Remuneration of non-specialized managers					
1	Number	People	3	3	3	3
2	Average salary	VND/month	2.8	3.8	2.8	3.8
3	Remuneration fund	Million Dong	99.5	138.0	99.5	138.0
V	Bonus and welfare fund					
1	Employee's bonus and welfare fund	Billion VND	14.86	6.50	14.86	6.50
-	Reward fund	Million Dong	7.43	3.25	7.43	3.25
-	Welfare fund	Million Dong	7.43	3.25	7.43	3.25
2	Manager's bonus fund	Million Dong	388.80	324.00	388.80	324.00
VI	Some other contents					

PREPARED BY

Trinh Ngoc Dao

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Name of the unit representing the state capital owner: MINISTRY OF NATIONAL DEFENSE
Representatives of state capital at the Company: Representatives of state capital at the Company: Mr. Chu Van De, Mr. Hoang Sy Tam,
Mr. Ha Chi Khoa, Mr. Le Van Nghia.

SUMMARY OF COMPANY REPORTS
ON LABOR USE CONDITION LAST YEAR AND LABOR USE PLAN IN 2025
(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Total number of employees	Labor condition last year						Labor use plan in 2025				
		Total planned employees	Actual number of employees as of December 31, 2024	Numbers carried over from last year	In which employees with retraining required during the year	Number of new recruits in the year	Average total number of employees	Number of employees quitting, losing their jobs, retiring	Planned number of employees	In which employees carried over from last year	Number of new recruits	Number of workers quitting, losing their jobs, retiring
1	2		4	5	6	7	8	9	10	11	12	13
1	Managers	8	8	8			8			8		
2	Professional employees	18	18	18			18			18		
3	Direct employees in production and business	1,859	1,540	1,660	190	171	1,586	245	1,718	1,540	318	149
4	Executory, service employees	365	356	356		5	356	5	356	356	10	1
	Total	2,250	1,922	2,042	190	176	1,968	240	2,100	1,922	328	150

Unit: Person

Unit: Person

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Trinh Ngoc Dao

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Name of the unit representing the state capital owner: MINISTRY OF NATIONAL DEFENSE

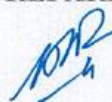
Representatives of state capital at the Company: Mr. Chu Van De, Mr. Hoang Sy Tam, Mr. Ha Chi Khoa, Mr. Le Van Nghia

**SUMMARY OF REPORTS ON DETERMINING THE SALARY FUND IMPLEMENTED LAST YEAR
AND THE 2025 PLAN OF EMPLOYEES**

(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Targets	Unit	Report figures in 2024		Plan in 2025
			Plan	Implement	
1	2	3	4	5	6
I	PRODUCTION AND BUSINESS TARGETS				
1	Total products (including conversion)	Mil of products	13.32	18.54	14.92
2	Total revenue	Billion VND	930.00	1,304.39	1,050.00
3	Total cost (excluding salary)	Billion VND	652.45	980.75	762.21
4	Profit	Billion VND	25.30	57.06	27.83
5	Profit after fulfilling obligations to the State and capital contributors	Billion VND	19.02	45.42	21.12
6	Capital growth conservation coefficient		100	100	100
7	Total payments to the State budget	Billion VND	40.27	62.19	47.25
II	SALARY				
1	Labor planning	People	2,242		2,092
2	Average actual labor used	People		1960	
3	Average salary according to labor contract	VND/month	6,700,000	6,705,000	6,800,000
4	Planned average salary level	VND/month	9,055,023		9,890,000
5	Implemented average salary level	VND/month		10,802,659	
6	Planned average labor productivity (1)	Mil.vnd/month	123.79		137.57
7	Implemented average labor productivity	Mil.vnd/month		165,121	
8	Planned salary fund	Billion VND	243.6		246.5
9	Implemented salary fund	Billion. VND		254.08	
10	Bonus and welfare fund	Billion VND	7.50	14.86	6.50
11	Bonus and welfare fund distributed directly to	Billion VND	5.33	6.07	5.10
12	Average income (based on average actual labor used)	Mil.vnd/year	10.19	11.87	11.30

PREPARED BY



Trinh Ngoc Dao

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Name of the unit representing the state capital owner: **MINISTRY OF NATIONAL DEFENSE**

Representatives of state capital at the Company: **Mr. Chu Van De, Mr. Hoang Sy Tam, Mr. Ha Chi Khoa, Mr. Le Van Nghia**

**SUMMARY OF COMPANY REPORTS ON DETERMINING FUND OF SALARY, REMUNERATION
AND BONUS IMPLEMENTED LAST YEAR AND 2025 PLAN OF MANAGERS**

(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Targets	Units	Report figures in 2024		Plan in 2025
			Plan	Implement	
I	Production and business targets				
1	Total equity <i>(consolidated)</i>	Bilion VND	250.92	250.92	250.92
2	Total product including conversion <i>(consolidated)</i>	Mil of products	13.32	18.54	14.92
3	Total revenue <i>(consolidated)</i>	Billion VND	930.00	1,304.39	1,050.00
4	Total costs excluding salary <i>(consolidated)</i>	Billion VND	652.45	980.75	762.22
5	Total payments to the State budget <i>(consolidated)</i>	Billion VND	40.27	62.19	47.25
6	Profit <i>(consolidated)</i>	Billion VND	25.30	57.06	27.83
7	Profit after fulfilling obligations to the State and capital contributors <i>(consolidation)</i>	Billion VND	19.02	45.42	21.12
8	Capital Growth Conservation Coefficient <i>(Consolidated)</i>		100.00	100.00	100.00
9	Planned average labor productivity <i>(consolidated)</i>	Mil/year	123.80		137.56
10	Implemented average labor productivity <i>(consolidated)</i>	Mil/year		165.12	
II	Salary of the specialized managers				
1	For the specialized manager who is the representative of state capital				
-	Number	People	5.00	4.00	5.00
-	Basic salary for salary calculation	Mil.vnd/month	36.00	36.00	36.00
-	Coefficient of salary increase adjustment compared to basic salary				
-	Average salary	Mil.vnd/month	38.47	38.21	38.17
	Additional salary due to actual profit exceeding plan (applicable to determining actual salary)	Mil.vnd		518.40	
2	For the specialized manager who is not the representative of the state capital				
-	Number	People	2.00	2.00	2.00
-	Average salary	Mil.vnd/month	29.82	31.59	31.66
3	Total salary fund of the specialized manager	Mil.vnd	3,024.00	3,110.40	2,592.00
III	Remuneration of non-specialized managers				
1	Number of non-specialized managers (average)	People	2.00	3.00	3.00
2	Average remuneration	Mil.vnd/month	3.00	2.76	3.83
3	Remuneration fund	Mil.vnd	72.00	99.50	138.00
IV	Bonus, income	Billion VND			
1	Bonus fund	Mil.vnd	378.00	388.80	324.00

2	Average income of specialized managers (2)	Mil. vnd/month	38.47	51.28	38.17
3	Average income of non-specialized managers (3)	Mil. vnd/month	29.82	42.40	31.66

PREPARED BY

Trinh Ngoc Dao

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Name of the unit representing the state capital owner: **MINISTRY OF NATIONAL DEFENSE**

Representatives of state capital at the Company: **Mr. Chu Van De, Mr. Hoang Sy Tam, Mr. Ha Chi Khoa, Mr. Le Van Nghia.**

**REPORT FOR OPINIONS FROM THE REPRESENTATIVE BODY OF STATE CAPITAL OWNERS
ON SOME BASIC CONTENTS ABOUT EMPLOYEES, SALARY, REMUNERATION, AND
BONUSEAT X20 JOINT STOCK COMPANY**

(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Contents	Unit	Company Plan		Proposal of the representative of state capital		
			Done last year	Plan in 2025	Done last year	Plan in 2025	Proposal basis (1)
1	2	3	4	5	6	7	8
I	Employees						
	Total number of employees, including:	People	1,968	2,100	1,968	2,100	
-	Managers	People	8	8	8	8	
-	Professional and specialized employees	People	18	18	18	18	
-	Direct employees in production and business	People	1,586	1,718	1,586	1,718	
-	Executory, service employees	People	356	356	356	356	
II	Employee's salary						
1	Salary fund	Billion VND	254.08	246.50	254.08	246.50	
2	Number of employees to calculate salary fund	People	1,960	2,092	1,960	2,092	
3	Average salary	VND/month	10,802.66	9,819.07	10,802.66	9,819.07	
4	Objective factors when determining salary						
-	Profit increase/decrease due to objective factors	Million VND					
-	Productivity increase/decrease due to objective factors	Million VND					
III	Salary of the specialized managers						
-	<i>Salary of the specialized managers who represent state capital</i>						
-	Number	People	5	5	5	5	
-	Basic salary for salary calculation	VND/month	36.00	36.00	36.00	36.00	
-	Salary increase adjustment coefficient						
-	Average salary	VND/month	38.21	38.17	38.21	38.17	
	Additional salary due to actual profit exceeding planned profit (applicable to determining actual salary)	Million Dong					
2	<i>Salary of the specialized managers who don't represent state capital</i>						
-	Number	People	2	2	2	2	
-	Average salary	Mil.vnd/month	31.59	31.66	31.59	31.66	
3	<i>Total salary fund of the specialized managers</i>	Million Dong	3,110.40	2,592.00	3,110.40	2,592.00	
IV	Remuneration of non-specialized managers						

1	Number	People	3	3	3	3	
2	Average salary	VND/month	2.8	3.8	2.8	3.8	
3	Remuneration fund	Million Dong	99.5	138.0	99.5	138.0	
V	Bonus and welfare fund						
1	Employee's bonus and welfare fund	Billion VND	14.86	6.50	14.86	6.50	
-	Reward fund	Million Dong	7.43	3.25	7.43	3.25	
-	Welfare fund	Million Dong	7.43	3.25	7.43	3.25	
2	Manager's bonus fund	Million Dong	388.80	324.00	388.80	324.00	
VI	Some other contents						

PREPARED BY

Trinh Ngoc Dao

**FOR BOARD OF DIRECTORS
CHAIRMAN**



Chu Van De

ANALYSIS OF AVERAGE SALARY AND INCOME OF EMPLOYEE
In 2024

No	Targets	In 2023	In 2024										Unit: VND
			Consolidated	Parent company	Office	Central Branch	Garment Company	Kindergarten	Commerce Company	X20 Nghe An Company	X20 Thai Nguyen Company	X20 Nam Dinh Company	
1	Salary and average income												
1	Total number of employees as of December 31, 2024	2,043	1,922	664	68	78	471	27	20	287	507	221	243
	- Staff (military, civil servants)	4	4	4	4								
	- Labor contract	2,039	1,918	660	64		471	27	20	287	507	221	243
	In which:												
	- Number of managers	9	6	6	6								
	- Number of supervisors												
2	Average number of employees	2,075	1,968	636	58	48	480	28	22	300	561	221	250
	- Staff (military, civil servants)	4	4	4	4								
	- Labor contract	2,068	1,962	632	54	48	480	28	22	300	561	221	250
	In which:												
	- Number of managers	7	6	6	6	0							
	- Number of supervisors												
	Total	254,693,558,967	280,414,587,396	106,021,892,667	17,301,633,666,375,718,05	75,504,564,13	3,537,980,83	3,301,995,945	36,995,438,241	64,342,486,357	37,598,939,931	35,455,830,20	
3	Total salary fund	231,885,724,030	257,188,942,813	95,997,513,829	14,131,962,65	963,637,05	69,562,986,91	3,378,229,23	2,960,697,995	33,924,297,941	60,142,933,057	34,424,699,033	32,699,498,95
	- Guaranteed budget												
	- Employees	228,806,055,099	254,078,542,813	92,887,113,829	11,021,562,65	963,637,05	69,562,986,91	3,378,229,23	2,960,697,995	33,924,297,941	60,142,933,057	34,424,699,033	32,699,498,95
	- Managers	3,079,668,931	3,110,400,000	3,110,400,000	3,110,400,000								
	- Supervisors												
4	Other income	22,807,834,937	23,225,644,583	10,024,378,838	3,169,671,06	412,081,000	5,941,577,222	159,751,600	341,297,950	3,071,140,300	4,199,553,300	3,174,240,898	2,756,331,247
	- Guaranteed budget												
	- Employees	22,342,508,321	22,790,657,583	9,589,391,838	2,734,684,06	412,081,000	5,941,577,222	159,751,600	341,297,950	3,071,140,300	4,199,553,300	3,174,240,898	2,756,331,247
	- Managers	465,326,616	434,987,000	434,987,000	434,987,000								
	- Supervisors												
5	Average income	10,231,122	11,873,924	13,891,757	24,858,669	11,068,955	13,108,431	10,529,705	12,507,560	10,276,511	9,557,707	14,177,579	11,818,610
	- Income by subject												
	+ Employees	10,120,429	11,739,636	13,555,093	22,045,267	11,068,955	13,108,431	10,529,705	12,507,560	10,276,511	9,557,707	14,177,579	11,818,610
	+ Managers	45,448,661	49,241,486	49,241,486	49,241,486								
	+ Supervisors												
	-Salary income	9,314,924	10,890,453	12,578,291	20,304,544	10,353,537	12,076,907	10,054,254	11,214,765	9,423,416	8,933,888	12,980,656	10,899,833
	+ Employees	9,220,102	10,791,647	12,286,655	17,662,761	10,353,537	12,076,907	10,054,254	11,214,765	9,423,416	8,933,888	12,980,656	10,899,833
	+ Managers	39,482,935	43,200,000	43,200,000	43,200,000								
	+ Supervisors												
	-Other income	916,198	983,471	1,313,467	4,554,125	715,418	1,031,524	475,451	1,292,795	853,095	623,820	1,196,923	918,777
	+ Employees	900,327	968,003	1,268,438	4,382,507	715,418	1,031,524	475,451	1,292,795	853,095	623,820	1,196,923	918,777
	+ Managers	5,965,726	6,041,486	6,041,486	6,041,486								
	+ Supervisors												

Note: Central Branch opens and comes into operation from June 22, 2024.

Hanoi, January 20, 2025

APPENDIX

Salary, remuneration, bonus for Managers in 2024
(Attached to Report No. 266/BC-CTCP dated April 10, 2025 of the Company)

No	Full name	Position, title	Fund of salary, overtime salary, bonus (01 month)										Number received	Remaining balance payable	Number of months in position		
			Salary fund as monthly plan (36 mil/vnd)			Increased salary		Remuneration	Bonus fund (1.5 months)	Total	Ave/month						
			Jan-July, 2024	Aug-Dec, 2024	HS	6	7=(5+6)*20%					8				9	
1	2	3	Coef.	5									10=5+6+7+8+9	11=10/12	12	13=11-12	14
	Total		56.5	1,512,000,000	58.0	1,080,000,000	518,400,000	99,500,000	388,800,000	3,598,700,000	35,281,373	2,708,405,746	890,294,254				
Specialized managers who are representative of state capital																	
1	Chau Van De	Chairman; Deputy General Director		1,070,442,478		763,448,276	366,778,151		261,003,973	2,461,672,878		1,864,027,618	597,645,260				
2	Hoang Sy Tam	General Director	12	321,132,743	12	223,448,276	108,916,204		77,506,149	731,003,372	60,916,948	545,252,370	185,751,002				
3	Ha Chi Khoa	Deputy General Director	11	204,371,681	11	204,827,586	99,839,854		71,047,303	670,086,424	55,840,535	504,400,660	165,685,765				
4	Le Van Nghia (02/8)	Deputy General Director	9	240,849,558	9	167,586,207	81,687,153		58,129,612	548,252,529	45,687,711	418,231,709	130,020,820				
			8	214,088,496	9	167,586,207	76,334,940		54,320,910	512,330,553	42,694,213	396,142,880	116,187,673				
		Specialized managers who aren't representative of state capital		441,557,522		316,551,724	151,621,849		107,896,027	1,017,627,122		764,778,128	252,848,994				
5	Pham Van Dong	Deputy General Director	9	240,849,558	9	167,586,207	81,687,153		58,129,612	548,252,529	45,687,711	409,514,236	138,738,293				
6	Ngo Thi Hoa (02/8)	Head of Acc-Fin Dept, Chief Accountant	7.5	200,707,965	8	148,965,517	69,934,696		49,766,415	469,374,593	39,114,549	355,263,892	114,110,701				
		Non-specialized managers						99,500,000	19,900,000	119,400,000		79,600,000	39,800,000				
		Head of SB						27,500,000	5,500,000	33,000,000	2,750,000	22,000,000	11,000,000				
9		Board Member 1 (Bonus calculated based on increased profit)						36,000,000	7,200,000	43,200,000	3,600,000	28,800,000	14,400,000				
		Board Member 2 (Bonus calculated based on increased profit)						36,000,000	7,200,000	43,200,000	3,600,000	28,800,000	14,400,000				

PROPOSAL

On the selection of an audit firm for the 2025 financial statements

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the current Charter of X20 Joint Stock Company;

The Board of Directors of X20 Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the selection of an independent audit firm to review the interim financial statements and audit the 2025 financial statements of the Company as follows:

1. Selection criteria

- Is a legally operating company in Vietnam, approved by the Ministry of Finance and the State Securities Commission to perform audits for issuing organizations, listed companies, and securities trading organizations.
- Has experience, reputation for audit quality, and a team of auditors with qualifications and extensive experience.
- Meets the requirements of X20 Joint Stock Company regarding the scope and progress of the audit.
- Offers an audit fee appropriate to the audit quality.
- Has no conflict of legitimate rights and interests when performing the audit for X20 Joint Stock Company.
- Has experience auditing enterprises in the same industry as X20 Joint Stock Company.

2. Proposal of the Board of Directors

Based on the above selection criteria, the Board of Directors of X20 Joint Stock Company proposes the following audit firm to be the auditor for the interim financial statements and the 2025 financial statements:

Selected independent audit firm: Viet Nam Auditing & Evaluation Company Limited (VAE).

- Tax code: 0101202228
- Address: 11th Floor, Song Da Building, No. 165 Cau Giay Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam.

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

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

Recipients:

- As above;
- Archive: Admin, Fin-Acc. H03.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Lieutenant Colonel Chu Van De

No: 276/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 9, 2025

SUBMISSION

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

To: General Meeting of Shareholders of X20 Joint Stock Company

The current Charter of X20 Joint Stock Company is built on the basis of the provisions of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its implementing documents; Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its implementing documents.

To ensure legality and consistency with current legal regulations, and at the same time update the contents arising in the practical management and operation of the Company, the Board of Directors has organized a comprehensive review of the current Charter and drafted amendments and supplements to the Company Charter.

Some of the revised and supplemented contents focus on the following groups of issues:

1. Adjust some concepts of "Manager" and "Executive" to comply with current specialized legal regulations;
2. Supplement and clarify regulations on legal representatives and scope of authorization, expanding authorized subjects to suit practice;
3. Update the list of branches and representative offices of the Company at the time of amending the Charter;
4. Supplement the authority of the General Meeting of Shareholders in restructuring subsidiaries, branches, and representative offices, and at the same time complete the contents on organizational structure and internal regulations.

(Details are attached in the appendix)

On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders of X20 Joint Stock Company to consider and vote to approve the above amendments and supplements as a basis for revising and perfecting the Company Charter.

The Board of Directors respectfully submits the resolution to the General Meeting of Shareholders for consideration./.

Recipients:

- As above;
- Filed: VT, BOD. P03.

FOR BOARD OF DIRECTORS

CHAIRMAN



Chu Van De

Appendix 01

Proposed amendments to the 2021 Charter of X20 Joint Stock Company

(Attached to the Submission No. 276/TTTr-HDQT dated April 9, 2025 of the Board of Directors on amendment, supplement and promulgation of the Charter of X20 Joint Stock Company)

Notes:

- The crossed-out content is deleted.

- Italicized and underlined content are proposed amendments and supplements.

Clause	Content according to current regulations	Content of amendments and supplements	Reason
Point e, Clause 1, Article 1	e) "Manager" and/or "other manager" includes: Chairman of the Board of Directors (BODS), member of the BODS, General Director, Deputy General Director, Chief Accountant .	e) "Manager" and/or "other manager" includes: Chairman of the Board of Directors (BODS), member of the BODS, General Director, Deputy General Director.	To comply with the provisions of law on accounting. Pursuant to Clause 3, Article 19 of Decree No. 174/2016/ND-CP dated December 30, 2016.
Point g, Clause 1, Article 1	g) "Executive" and/or "other executive" includes: General Director, Deputy General Director, Chief Accountant .	g) "Executive" and/or "other executive" includes: General Director, Deputy General Director.	To comply with the provisions of law on accounting. Pursuant to Clause 3, Article 19 of Decree No. 174/2016/ND-CP dated December 30, 2016.
Title of Article 2	Article 2. Name, form, headquarters, legal representative , branches, representative offices and term of operation of GATEXCO 20	Article 2. Name, form, headquarters, branches, representative offices and term of operation of GATEXCO 20	The legal representative is specified in Article 3 of the Charter.

Article 2, Clause 4	<p>4. GATEXCO 20 may establish branches and representative offices to carry out GATEXCO 20's operational objectives according to the decision of the Board of Directors and within the scope permitted by law.</p>	<p>4. <u>Branches, representative offices</u></p> <p>a) GATEXCO 20 may establish branches and representative offices to carry out GATEXCO 20's operational objectives according to the decision of the Board of Directors and within the scope permitted by law.</p> <p><u>At the time of approval of amendments and supplements to this Charter, branches and representative offices of GATEXCO 20 include:</u></p> <p>(i) <u>CENTRAL BRANCH - X20 JOINT STOCK COMPANY</u> <u>Address: No. 78 Tue Tinh, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam</u></p> <p>(ii) <u>SOUTH BRANCH - X20 JOINT STOCK COMPANY</u> <u>Address: No. 202 To Hien Thanh, Ward 15, District 10, Ho Chi Minh City, Vietnam</u></p> <p>(iii) <u>NORTH BRANCH - X20 JOINT STOCK COMPANY</u></p>	<p>Pursuant to Clause 2, Article 24 of the Law on Enterprises 2020.</p> <p>The company newly established the Central Branch and changed the location and re-activated the South Branch.</p>
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Point b, Clause 3, Article 3	<p>b) In addition to the provisions in Point a of this Clause, when deemed necessary, the Legal Representative of GATEXCO 20 may authorize in writing the manager and/or Executive of GATEXCO 20 <u>residing in Vietnam</u> to perform one or several rights, obligations and responsibilities of the Legal Representative of GATEXCO 20;</p>	<p><u>Address: No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam.</u></p>	Expand the authorized person in accordance with the provisions of law.
Point 1, paragraph 2, Article 25	<p>1) Decide on the organizational structure and internal management regulations of GATEXCO 20; decide on the establishment of subsidiaries, branches, representative offices and capital contribution and purchase of shares of other enterprises;</p>	<p>1) Decide on the organizational structure and internal management regulations of GATEXCO 20; decide on the establishment, <u>dissolution, restructure</u> of subsidiaries, branches, representative offices and capital contribution and purchase of shares of other enterprises;</p>	Add for further clarification.

PROPOSAL**On supplementing business lines in the Business Registration Certificate of X20 Joint Stock Company**

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

The Joint Stock Company reports that in the Business Registration Certificate of X20 Joint Stock Company, No. 0100109339; first registration on December 31, 2008, 13th amendment on August 16, 2024.

Item 44 – Manufacture of made-up textile articles, except apparel: Code 1392

Item 45 – Manufacture of other textiles n.e.c.: Code 1399

According to Decision No. 10/2007/QD-TTg dated January 23, 2007 (effective from February 2007), the level 3 industry classification system (coded with three digits), the textile and garment Codes include: 131, 132, 141, 142, 143. At the time the Company registered its business lines for the Textile industry, it included industry group 131 (Manufacture of yarn, woven fabrics, and finishing of textile products).

According to Decision No. 27/2018/QD-TTg dated July 6, 2018 (effective August 20, 2018, replacing Decision No. 10/2007/QD-TTg), to be more specific according to the Code system at the time of Appendix I issued with the above Decision, X20 Joint Stock Company requests to supplement the Company's Business Registration Certificate as follows:

Scope: Supplementing business lines in the Business Registration Certificate of X20 Joint Stock Company, No. 0100109339; first registration on December 31, 2008, 13th amendment on August 16, 2024.

Business lines proposed for supplementation:

No.	Business Line	Code
	Code 131- Manufacture of yarn, woven fabrics, and finishing of textile products	
1	- Manufacture of yarn	1311
	- Manufacture of woven fabrics	1312
	- Finishing of textile products	1313
2	Code 139 – Manufacture of other textiles	
	- Manufacture of knitted, crocheted fabrics and non-woven fabrics	1391
	- Manufacture of cordage, rope, twine and netting	1394

3	Code 143 – Manufacture of knitted and crocheted apparel	
	- Manufacture of knitted and crocheted apparel	1430
4	Code 181 – Printing and service activities related to printing	
	- Service activities related to printing	1812

We respectfully request the General Meeting of Shareholders to consider and approve.

Sincerely thank you!

Recipients:

- As above;
- Board of Directors;
- General Director; Supervisory Board;
- Archive: Admin, Planning-Business, L17.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Lieutenant Colonel Chu Van De

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
LETTER OF RESIGNATION

To:

- The General Meeting of Shareholders
- The Board of Directors of X20 Joint Stock Company

My name is: Ha Chi Khoa

Rank: Colonel

Current position: Member of the Board of Directors of X20 Joint Stock Company.

I would like to present the following matter:

In August 2024, I was elected by the General Meeting of Shareholders to the Board of Directors of the Company for the 2024-2029 term.

Implementing Decision No. 16/QDX-BQP dated February 03, 2025, regarding the retirement of officials, I have been permitted by the Ministry of National Defense to prepare for retirement starting from March 01, 2025.

To ensure that the operations of the Company and the BOD of X20 Joint Stock Company are carried out smoothly, synchronously, comprehensively, and effectively, I have the following wish:

- To resign from my position on the Board of Directors of the Company for the 2024-2029 term.
- Effective date: April 01, 2025.

Therefore, I am writing this letter to respectfully request the Board of Directors of X20 Joint Stock Company to consider, create favorable conditions, and resolve this matter for me.

I sincerely thank you!

Hanoi, March 10, 2024

APPLICANT

Ha Chi Khoa