

X20 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 457/BC-CTCP

Thanh Xuan, April 07, 2026

REPORT

Annual in 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. Overview information

- Trading name: X20 Joint Stock Company
- Certificate of business registration number: 0100109339
- Charter capital: 172,500,000,000 VND
- Owner's investment capital: 172,500,000,000 VND
- Address: No. 35 Phan Dinh Giot, Phuong Liet Ward, Hanoi City
- Phone number: 0243 8645 077
- Fax number: 0243 8641 208
- Website: www.gatexco20.com.vn
- Stock code: X20
- Formation and development process:

The resistance against the French colonialists was victorious, the North completely liberated. The Party and the State advocate to build a modern regular army. In order to meet the demand for military apparel, on February 18, 1957, "Technical sewing workshop", referred to as X20 – the predecessor of Company 20 was born. In December 1962, the General Department of Logistics tasked X20 under the regulations of the Defense Enterprise. By April 1968, the General Department of Logistics issued Decision No. 136/QD ranked 5 light industry for 20 garment enterprises.

On February 12, 1992, Garment Factory 20 was transformed into Garment Company 20. In July 1996, Garment Company 20 established the Textile and Clothing Enterprise, and at the end of 1997 established the Textile and Clothing Enterprise. On March 17, 1998, the Minister of National Defense issued Decision No. 319/1998/QD-QP on the change of the name of Garment Company 20 to Company 20.

The third quarter of 2003 received more 20B and 20C enterprises from Lam Hong Company/Military Zone 4 and Binh Minh Garment Factory from Vietnam North Company/Military Zone 1. In the fourth quarter of

2001, Company 20 received the factories 198, 199 of 198/General Staff and My Dinh workshop of Company 28/General Logistics Department.

From January 1, 2009, Company 20 officially operated under the model of shares with the new name X20 Joint Stock Company according to Decision No. 3967/QĐ-BQP dated December 28, 2007 of the Ministry of National Defense on approving the plan and converting Company 20 under the General Department of Logistics into a joint stock company and according to the Certificate of Business Registration of the Joint Stock Company No. 0100109339 issued by the Hanoi Authority for Planning and Investment for the first time on December 31, 2008, with a charter capital of 172,500,000,000 VND.

From February 5, 2018, X20 Joint Stock Company officially listed on Hanoi Stock Exchange according to the Decision No. 1054/QĐ-SGDHN dated December 28, 2018 of Hanoi Stock Exchange on approving the listing of shares of X20 Joint Stock Company.

With achievements in the past 60 years, the Company has been honored twice by the Party and the State to be awarded the title of “Labor Hero Unit” in 1989 and 2001. Currently, X20 Joint Stock Company is one of the large-scale textile and garment enterprises with strong capacity of the military in particular and the Vietnamese textile and garment industry in general.

2. Business lines and locations

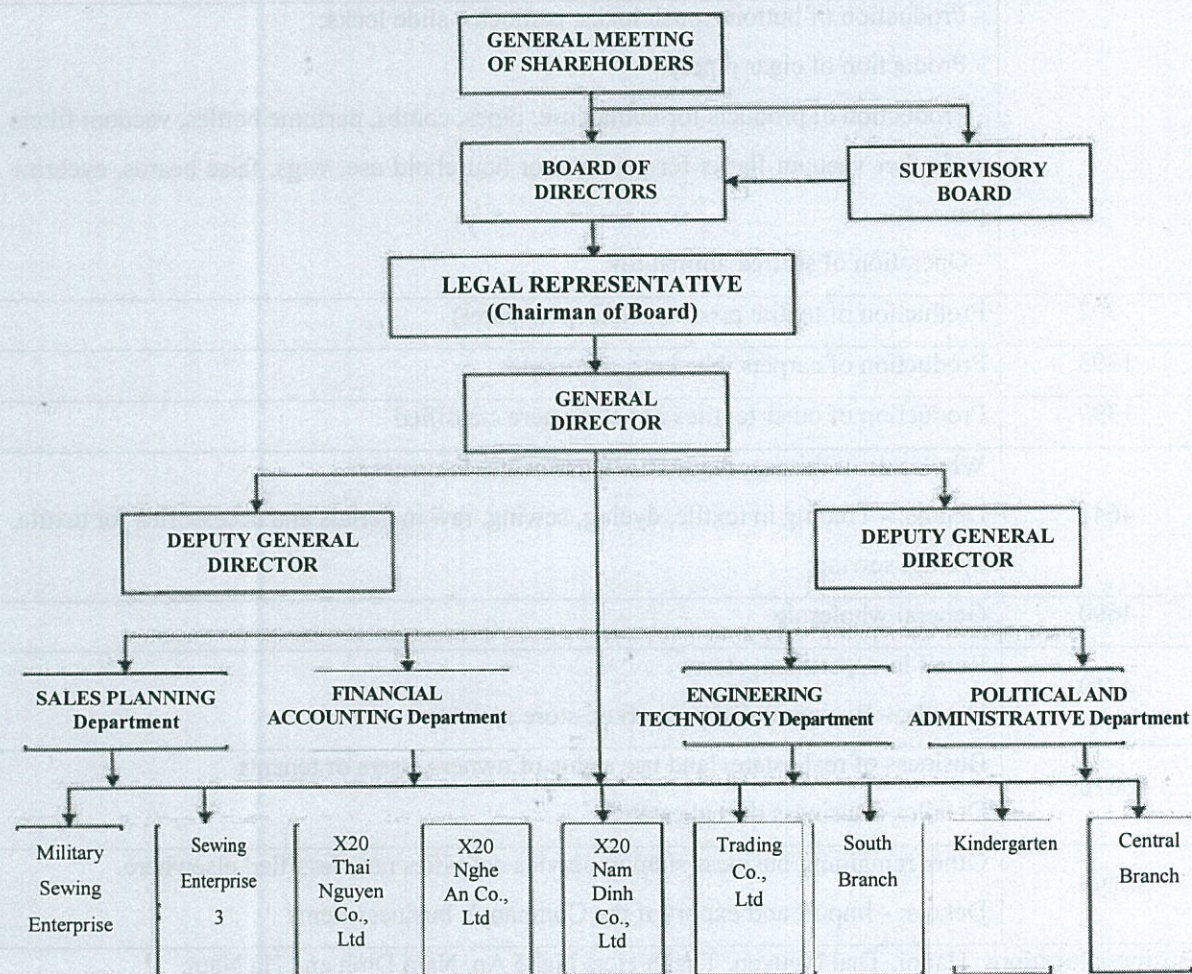
- Business lines:

Industry code	Industry name
1410 (main)	Sewing clothes (except fur clothes)
3290	- Other production not classified elsewhere. Details: - Production of safety equipment such as: + Production of fireproof and safety protective clothing, + Production of safety belts for electricians or safety belts for other professions, + Production of life buoys, - Production of hard plastic hats and other personal protective equipment (e.g. sports helmets), - Production of asbestos clothing (such as fire protection suits), - Production of metal helmets and other metal personal protective equipment, - Production of brooms and brushes including brushes that are parts of machines, hand-operated mechanical floor brushes, mops, feather dusters, paint brushes, rollers, paint blotting paper, other types of brooms and brushes... - Production of shoe and clothing brushes; - Production of gloves; - Production of umbrellas, sun umbrellas, walking sticks;

	- Production of buttons, push locks, padlocks, slide locks; - Production of cigar pipes; - Production of products for human use: pipes, combs, perfume bottles, vacuum filters and other vacuum flasks for personal or household use, wigs, false beards, eyebrow pencils; - Operation of stuffed animal toy.
1392	Production of textile products (except apparel)
1393	Production of carpets, blankets, mattresses
1399	Production of other textiles not elsewhere classified
4641	Wholesale of fabrics, ready-made garments, footwear Details: - Trading in textile, dyeing, sewing, raw materials and accessories for textile, dyeing, sewing;
4690	General wholesale
4719	Retail in department stores Details: - Business of supermarket, store system;
6810	Business of real estate, land use rights of owners, users or tenants Details: - Business of real estate;
8299	Other remaining business support service activities not classified elsewhere. Details: - Import and export of the Company's business items

- Business locations: Hanoi, Thai Nguyen, Thanh Hoa, Nghe An, Nam Dinh and Ha Nam.

3. Information on governance model, business organization and apparatus



3.1. Organizational model

3.2. Subsidiaries and affiliates:

3.2.1. Subsidiaries

3.2.1.1. X20 Thai Nguyen Company Limited

Address: An Thai Hamlet, Dong Hy Commune, Thai Nguyen Province

Phone number: 0280 3820 151

Fax: 0280 3820 347

Main business and production field: Garment production and trading

Registered charter capital: 9,500,000,000 VND

Contributed charter capital: 9,500,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

3.2.1.2. X20 Nam Dinh Company Limited

Address: Lot 1, Hoa Xa Industrial Park, Thanh Nam Ward, Ninh Binh Province

Phone number: 0228 3840 460

Fax: 0228 3839 088

Main business and production field: Production and trading of textiles, dyeing and garments

Registered charter capital: 30,000,000,000 VND

Contributed charter capital: 38,235,835,186 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

3.2.1.3. X20 Thanh Hoa Company Limited

Address: Lot 04, Tay Bac Ga Industrial Park, Hac Thanh Ward, Thanh Hoa Province.

Phone number: 0237 3724 292 Fax: 0237 3852 742

Main business and production field: Garment production and trading

Registered charter capital: 8,000,000,000 VND

Contributed charter capital: 8,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

3.2.1.4. X20 Nghe An Company Limited

Address: No. 1, Tue Tinh Street, Truong Vinh Ward, Nghe An Province.

Phone number: 0238 3842 558 Fax: 0238 3841 467

Main business and production field: Garment production and trading

Registered charter capital: 6,000,000,000 VND

Contributed charter capital: 6,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

3.2.2. Affiliated company: 199 Joint Stock Company

Address: Mau Chu Village, Liem Ha Commune, Ha Nam Province

Phone number: 0351 3880 218 Fax: 0351 3880 206

Main business and production field: Garment production and trading

Registered charter capital: 4,970,000,000 VND

Contributed charter capital: 1,659,000,000 VND

Ownership ratio of X20 Joint Stock Company: 33.4% of charter capital, equivalent to 165,900 shares.

4. Development orientation

In 2026, the Company continues to identify military garment production as its central political mission and the foundation for stable and sustainable development. The Company will focus on strengthening production capacity for key product lines, including military uniforms of all types, high-quality apparel, military fabrics, military knitwear, and products serving non-regular forces, meeting increasingly stringent requirements in terms of quality and delivery schedules;

The Company will accelerate the development of a fully integrated textile–dyeing–printing–garment production chain, enhance the self-sufficiency ratio of raw materials, and invest in research and development of technical and functional fabrics for defense purposes. These efforts aim to reduce dependence on external supply sources and increase value addition in production. Priority will be given to

investing in modern equipment, automation technologies, and the application of lean manufacturing models to improve productivity, quality, and resource efficiency.

Alongside its defense responsibilities, the Company will proactively expand the production of high value-added commercial and export products, promote the transition to FOB models, diversify markets and sales channels-particularly e-commerce and online sales-and organize production toward specialization, automation, and digitalization. The Company will also implement digital transformation platforms (such as TRE and digital office systems) to enhance governance and operational efficiency.

The Company will focus on developing high-quality human resources, building a disciplined and skilled workforce capable of mastering advanced technologies and adapting quickly to modern management models. At the same time, it will strengthen research and development of new products, prioritize industry uniforms and high-potential consumer goods, while reinforcing traditional product lines such as regular military supplies, militia/self-defense force products, and decentralized production items. These efforts will contribute to improving competitiveness and enhancing overall business performance in the new phase.

5. Risks

The Company's operations are related to the textile and garment manufacturing and trading sector. The Company is subject to a number of industry-specific risks as follows:

5.1. Labor resource risks

The Company's workforce continues to face multiple risks due to increasingly intense labor competition, particularly in areas with a high concentration of industrial zones. There is a growing trend of workers shifting to industries offering higher income and better working conditions. In addition, there is a shortage of skilled labor, especially in technical and specialized stages such as textile production, dyeing, and garment manufacturing.

Moreover, the labor structure remains unstable, with a relatively high turnover rate, which adversely affects productivity, product quality, and production schedules-particularly for large orders with high technical requirements and tight delivery timelines.

Without comprehensive solutions in attracting, training, retaining employees, and improving working conditions, labor-related risks will directly impact the Company's ability to fulfill its production and business plans, as well as its competitiveness and sustainable development orientation.

5.2. Risk of fluctuations in input material prices

Input material prices in the textile and garment industry (including fabrics, yarns, chemicals, and accessories) continue to fluctuate unpredictably due to global market conditions, energy costs, exchange rates, and international trade policies. The upward trend and instability in supply may increase production costs, while processing and selling prices remain under competitive pressure, leading to shrinking profit margins.

Furthermore, a certain level of dependence on external suppliers-especially for specific materials-poses potential risks of production disruption and delayed delivery if market conditions fluctuate or supply chains are affected.

If proactive measures such as diversifying supply sources, increasing material self-sufficiency, optimizing inventory, and controlling costs are not effectively implemented, input price volatility will directly impact the Company's operational efficiency and competitiveness in the coming period.

5.3. Competitive risks

The textile and garment industry continues to face increasingly intense competition both domestically and internationally, particularly from enterprises with advantages in scale, labor costs, technology, and integrated supply chains. Competitive pressure is not only reflected in processing prices and delivery schedules, but also rising significantly in terms of quality requirements, technical standards, social responsibility, and green and sustainable production practices.

In addition, the trend of shifting orders between countries to optimize costs and take advantage of tariff incentives makes it more challenging to maintain and expand market share. Domestically, competition for labor, customers, and orders among industry players is also becoming more aggressive.

Without proactively enhancing technological capabilities, product quality, management efficiency, and market development capacity, competitive risks will directly impact the Company's market share, profit margins, and position within both domestic and global textile supply chains.

5.4. Risk of increased cost fluctuations due to changes in policies

In the coming period, the overall political situation is expected to remain stable, and macroeconomic conditions are likely to be maintained, creating favorable conditions for business operations. However, deeper international economic integration, increasing competitiveness requirements, and rising pressures related to labor costs, raw materials, environmental standards, and social responsibility will pose significant challenges for manufacturing enterprises, particularly in the textile and defense-support industries.

The implementation of major policies by the Party, the State, and the Government-such as socio-economic development strategies, economic restructuring associated with growth model transformation, administrative streamlining, institutional reforms, enhancement of state-owned enterprise efficiency, digital economy development, digital transformation, green transition, and breakthroughs in science and technology will have direct impacts on business operations. Policies on state capital management in enterprises, autonomy in production and business, procurement and bidding mechanisms, as well as increasingly stringent regulations on environment, labor, occupational safety, and quality standards, require enterprises to strengthen governance capacity, proactively innovate technologies, and use resources more efficiently.

For the production of military uniforms, logistics supplies, and textile products, requirements related to quality, delivery schedules, standardization, domestic self-reliance, and application of new technologies are becoming increasingly demanding. At the same time, the promotion of digital transformation, modernization of governance, development of defense and dual-use industries, and strengthened domestic production linkages provide opportunities for enterprises to enhance production capacity and participate more deeply in supply chains.

In this context, the Company faces both favorable conditions for growth and strong pressures for transformation in technology, organization, and management. It is therefore essential to proactively adapt to market mechanisms, enhance competitiveness, leverage its strengths as a defense-related enterprise combined with economic activities, and ensure stable, efficient, and sustainable development.

II. PERFORMANCE IN THE YEAR

1. Production and business situation

The results of production and business activities during the year and the implementation situation compared to the annual plan are shown through a number of indicators as follows:

No	Targets	Unit	Last year	This year		Compare (%)	
				KH	TH	TH/NT	TH/KH
A	B	C	1	2	3	4	5
I	Total revenue	Mil. VND	1,305,009	1,050,000	1,121,442	85.9%	106.8%
II	Profit before tax	"	57,556	35,000	44,280	76.9%	126.5%
III	Budget payment	"	62,813	54,500	50,502	80.4%	92.7%
IV	Labor and income						
1	Average labor	People	1,968	2,100	1,874	95%	89%
2	Ave. inc (person/month)	VND	11,875,194	11,300,000	11,873,924	111.7%	117.3%

2. Organization and personnel

2.1. List of Executive Board

2.1.1. Chairman of the Board of Directors: Mr. Chu Van De

Date of birth: December 30, 1979

Professional qualification: Master of Business Administration - National Economics University.

Number of shares currently held: 6,191,295 shares, accounting for 35.89% of charter capital. Of which, the capital representative of the Ministry of National Defense at X20 Joint Stock Company owns: 6,185,595 shares; individual owns 5,700 shares.

Mr. Chu Van De started working at X20 Joint Stock Company in 1997. In 2014, he was elected as a member of the Board of Directors. From 2016 to present, he has been elected as a member of the Board of Directors

and Deputy General Director of the Company. From 2017 to December 31, 2020, he was a member of the Board of Directors, Deputy General Director of X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members and Director of X20 Nam Dinh Co., Ltd.; from January 1, 2021 to March 31, 2021, he was a member of the Board of Directors, Deputy General Director of X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members of X20 Nam Dinh Co., Ltd.; From April 1, 2021 to June 30, 2023, he was a member of the Board of Directors, in charge of accounting at X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members of X20 Nam Dinh Co., Ltd; from October 8, 2021 to present, he is a member of the Board of Directors, Deputy General Director of X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members of X20 Nam Dinh Co., Ltd. From July 1, 2023 to present, he is the Chairman of the Board of Directors and Legal Representative of X20 Joint Stock Company.

2.1.2. General Director: Mr. Hoang Sy Tam

Date of birth: September 4, 1970

Qualification: Bachelor of Business Administration - National Economics University.

Number of shares currently held: 3,713,657 shares, accounting for 21.53% of charter capital. Of which, the capital representative of the Ministry of National Defense at X20 Joint Stock Company owns: 3,711,357 shares; individual owns 2,300 shares.

Mr. Hoang Sy Tam started working at X20 Joint Stock Company in 1988. In 2014, he was elected to the position of Vice Chairman of the Board of Directors and Deputy General Director of the company. From January 2017 to present, he has been elected to the position of Vice Chairman of the Board of Directors and General Director of the company.

2.1.3. Deputy General Director: Mr. Pham Van Dong

Date of birth: June 15, 1971

Qualification: Master of Business Administration - University of the Western Pacific.

Number of shares owned by individual: 6,300 shares, accounting for 0.04% of charter capital.

Mr. Pham Van Dong started working at X20 Joint Stock Company in 1994. From 2008 to 2014, he was Head of the Supervisory Board at X20 Joint Stock Company. From April 2014 to April 2019 and from June 16, 2022 to present, he was a member of the Board of Directors. From 2017 to March 31, 2020, he was Deputy General Director of X20 Joint Stock Company, Chairman of the Board of Members, Director of X20 Thai Nguyen Co., Ltd; from April 1, 2020 to September 21, 2022, he was Deputy General Director of X20 Joint Stock Company, Head of Sales Planning Department; From September 22, 2022 to December 31, 2022, he was Deputy General Director of X20 Joint Stock Company, Head of Sales Planning Department, and Director of South Branch/X20 Joint Stock Company; from January 1, 2023, he was Deputy General Director of X20 Joint Stock Company, Director of South Branch/X20 Joint Stock Company.

2.1.4. Deputy General Director: Mr. Le Van Nghia

Date of birth: November 20, 1983

Professional qualification: Master of Business Administration - Military Academy of Logistics.

Number of shares currently held: 2,474,238 shares, accounting for 14.34% of charter capital. Of which, the capital representative of the Ministry of National Defense at X20 Joint Stock Company owns: 2,474,238 shares.

Mr. Le Van Nghia started working at X20 Joint Stock Company from October 2021 as Chief Accountant and Head of the Company's Financial Accounting Department.

From August 1, 2024 to present, he has been appointed as Deputy General Director; He was elected as a member of the Board of Directors by the General Meeting of Shareholders for the 2024-2029 term (August 2024).

2.1.5. Deputy General Director: Mr. Ha Chi Khoa

Date of birth: August 5, 1967

Professional qualifications: Bachelor of Business Administration - National Economics University.

Number of shares owned by individual: 2,200 shares, accounting for 0.01% of charter capital.

Mr. Ha Chi Khoa started working at X20 Joint Stock Company in 1997. Before that, he worked at the Petroleum Department - General Department of Logistics. From 2006 to 2016, he was a capital manager of X20 Joint Stock Company at 199 Joint Stock Company, Chairman of the Board of Directors and General Director of 199 Joint Stock Company. From 2015 to February 28, 2025, he was elected as a member of the Board of Directors, Chairman of the Board of Directors (from March 2020 to May 2020), Deputy General Director of X20 Joint Stock Company and concurrently held the position of Director of the Military Garment Enterprise. From March 1, 2025, he will be transferred to the Logistics and Engineering Department/General Department of Logistics and Engineering.

2.1.6. Chief Accountant: Ms. Ngo Thi Hoa

Date of birth: February 1, 1972

Professional qualification: Bachelor of Financial Accounting – National Economics University, Hanoi.

Number of shares currently held: Individual owns 2,200 shares, accounting for 0.0013% of charter capital.

Ms. Ngo Thi Hoa started working at X20 Joint Stock Company in December 1997. From January 2014 to April 2019, she was the Head of Finance Department of Garment Factory 3/X20 Joint Stock Company; from May 2017 to April 2019, she was elected to be the Head of the Supervisory Board of X20 Joint Stock Company; from May 2019 to July 2024, she was the Head of the Supervisory Board of X20 Joint Stock Company. From August 2024 to present, she was appointed as Chief Accountant of X20 Joint Stock Company.

2.2. Changes in the Executive Board:

From March 2025, Mr. Ha Chi Khoa will cease representing state capital at X20 Joint Stock Company, will no longer be a member of the Board of Directors, and will no longer be the Deputy General Director of the company.

2.3. Number of employees

2.3.1. Labor structure

No	Labor structure	Number	Rate (%)
I	Classification by labor level	1,874	
1	Postgraduate	5	0.27%
2	Graduate	163	8.70%
3	College	132	7.04%
4	Intermediate	234	12.49%
5	Trained through vocational technical schools	1,340	71.50%
6	Untrained labor	0	
II	Classified by nature of work	1,874	
1	Indirect labor	342	18.25%
2	Direct labor	1,532	81.75%
III	Classified by gender	1,874	
1	Male	411	21.93%
2	Female	1,463	78.07%

2.3.2. Policies for employees

2.3.2.1. Salary, bonus and welfare policy

The Company always fully, strictly, democratically, publicly, fairly and properly implements the regimes on salary, bonus, social insurance, health insurance, unemployment insurance for employees; 100% of employees have signed labor contracts; the settlement of retirement, termination of employment, and salary increases are carried out publicly, democratically and properly; the entire Company has no situation of unpaid wages or unpaid insurance. Policies, welfare regimes, and legitimate and legal benefits of employees are maintained and fully implemented in accordance with regulations and the signed 3-year Collective Labor Agreement.

The Company has established a Salary and Remuneration Regulation for employees. The management of labor, wages, remuneration, and bonuses for employees, Members' Council, and Controllers is implemented in compliance with applicable Decrees and Circulars governing enterprises with more than 50% state ownership. Each year, the Company conducts finalization with the supervisory authority and submits the results to the General Meeting of Shareholders for approval. During implementation, the

Company has made certain adjustments to align with its organizational structure and actual production and business conditions.

The salaries, remuneration, and bonuses of the Members' Council and Controllers are paid in full compliance with prevailing regulations. At year-end, payments are finalized and disbursed based on production and business performance and realized profits, in accordance with applicable rules.

Wages and bonuses for employees are determined in accordance with the principle of distribution based on labor. Employees are paid according to the nature of their work and the positions they hold. Salary payments to collectives or individuals are based on productivity, quality, efficiency, compliance with occupational safety requirements, and the level of contribution made by each collective or individual. Employee income depends on the unit labor price, labor productivity, the level of fulfillment of production and business plans, realized profits, and statutory contributions during the plan year. The payment of wages and bonuses is conducted in a democratic and transparent manner. The salary fund is not used for any purposes other than wage payments. All employee wages are fully recorded in the Company's payroll books in accordance with current State regulations.

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

Employees are paid full salary policies according to the law such as: overtime pay (if any); allowances; holiday pay, leave, meetings, paid personal matters, pregnant female employees, during menstruation, 30 minutes off per day (3 days/month) with full salary...

Employees are treated equally, given favorable conditions and opportunities to contribute, study, work, and are cared for in their spiritual life; are allowed to contribute opinions to the Company's regulations, rules, development goals and breakthroughs...; are provided with full labor protection equipment in accordance with the regulations; work in a factory system with a cooling system to ensure coolness in the summer and warmth in the winter; receive health care according to regulations; Ensure shift meals, quantity, quality and food hygiene and safety; 100% of shift kitchens are equipped with air conditioning systems, spacious and airy kitchen spaces.

2.3.2.2. Training policy

The company always encourages and creates financial and time conditions for employees to voluntarily study and improve their knowledge and skills.

When entering the Company to work, if employees do not have a profession, the Company will support them with free training, provide them with meals between shifts, give salary for the products they make, and provide them with labor protection equipment and tools for their work according to regulations.

Every year, the company designs and organizes training courses and classes to improve knowledge and skills, and to build corporate culture. Employees who participate receive salaries and salary allowances (if any), are supported with tuition fees and materials, are eligible to participate in competition evaluations based on their learning results each period, and are entitled to standard annual leave according to regulations.

3. Information on investment, on project implementation

3.1. Major investments:

3.2. Subsidiaries and affiliates:

3.2.1. X20 Thai Nguyen Company Limited

Address: An Thai Hamlet, Dong Hy Commune, Thai Nguyen Province

Phone number: 0280 3820 151 Fax: 0280 3820 347

Main business and production field: Garment production and trading

Registered charter capital: 9,500,000,000 VND

Contributed charter capital: 9,500,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2025:

+ Net revenue from sales and service provision: 123,896,021,488 VND

+ Financial revenue: 248,656,903 VND

+ Other income: 0 VND

+ Profit before tax: 3,365,827,629 VND

3.2.2. X20 Nam Dinh Company Limited

Address: Lot 1, Hoa Xa Industrial Park, Thanh Nam Ward, Ninh Binh Province

Phone number: 0228 3840 460 Fax: 0228 3839 088

Main business and production field: Production and trading of textiles, dyeing and garments

Registered charter capital: 30,000,000,000 VND

Contributed charter capital: 38,235,835,186 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2025:

+ Net revenue from sales and service provision: 435,313,190,192 VND

+ Financial revenue: 27,648,314 VND

+ Other income: 80,441 VND

+ Profit before tax: 18,485,661,905 VND

3.2.3. X20 Thanh Hoa Company Limited

Address: Lot 04, Tay Bac Ga Industrial Park, Hac Thanh Ward, Thanh Hoa Province.

Phone number: 0237 3724 292

Fax: 0237 3852 742

Main business and production field: Garment production and trading

Registered charter capital: 8,000,000,000 VND

Contributed charter capital: 8,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2025:

+ Net revenue from sales and service provision: 49,352,773,433 VND

+ Financial revenue: 234,310,896 VND

+ Profit before tax: 1,695,153,994 VND

3.2.4. X20 Nghe An Company Limited

Address: No. 1, Tue Tinh Street, Truong Vinh Ward, Nghe An Province.

Phone number: 0238 3842 558

Fax: 0238 3841 467

Main business and production field: Garment production and trading

Registered charter capital: 6,000,000,000 VND

Contributed charter capital: 6,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2025:

+ Net revenue from sales and service provision: 53,064,541,227 VND

+ Financial revenue: 3,987,098 VND

+ Other income: 24,825,090 VND

+ Profit before tax: 1,925,306,728 VND

3.2.5. 199 Joint Stock Company (Affiliated Company)

Address: Mau Chu Village, Liem Ha Commune, Ha Nam Province

Phone number: 0351 3880 218

Fax: 0351 3880 206

Main business and production field: Garment production and trading

Registered charter capital: 4,970,000,000 VND

Contributed charter capital: 1,659,000,000 VND

Ownership ratio of X20 Joint Stock Company: 33.4% of charter capital, equivalent to 165,900 shares

Production and business results in 2025:

+ Net revenue from sales and service provision: 93,153,667,086 VND

+ Financial revenue: 2,891,108 VND

+ Profit before tax: 2,684,644,149 VND

4. Financial situation

4.1. Financial situation

No	Targets	2024	2025	Compare
A	B	1	2	(3=2/1)%
1	Total asset value	689,073,335,693	599,212,981,165	86%
2	Total revenue	1,304,385,786,032	1,120,732,498,957	86%
	- Net revenue	1,301,769,510,923	1,115,545,482,734	85.7%
	- Financial revenue	2,320,635,915	3,756,906,179	162%
	- Other income	295,639,194	1,430,110,044	484%
3	Profit from business activities	57,600,183,418	42,964,009,120	74%
4	Other profits	-44,157,268	1,316,022,630	
5	Profit before tax	57,556,026,150	44,280,031,750	76%
6	Profit after tax	45,223,758,758	34,743,264,060	76%
7	Dividend yield ratio	1958	1781	90%

4.2. Main financial indicators:

No	Targets	2024	2025	Note
A	B	1	2	3
1	Solvency ratio			
	- Current ratio (Current assets/Current liabilities)	1.31 times	1.38 times	
	-Quick ratio (Current assets-Inventory)/Short-term debt)	0.83 times	0.89 times	
2	Capital structure indicators			
	- Debt/Total Assets ratio	0.58 times	0.51 times	
	- Debt/equity ratio	1.38 times	1.05 times	
3	Performance indicators			
	- Inventory turnover (average original cost/inventory)	5.22 times	5.64 times	
	- Total asset turnover (Average cashflow/total assets)	2.04 times	1.73 times	
4	Profitability ratio			
	- Profit after tax/net revenue ratio	3.47%	3.11%	
	- Average profit after tax/equity ratio	7.07%	11.94%	

5. Shareholder structure, changes in owner's capital

5.1. Shares:

Number of shares outstanding: 17,250,000 shares

In which:

Number of freely transferable shares: 17,250,000 shares

Number of shares restricted from transfer: 0 shares

5.2. Shareholder structure

No.	Items	Number of shareholders	Number of shares	Value (VND)	Ownership ratio (%)
I	Domestic shareholders	2,570	17,216,600	172,166,000,000	
1	Organizations	3	12,891,190	128,911,900,000	74.73%
a	State shareholder	1	12,371,190	123,711,900,000	71.72%
b	Cai Mep Investment Joint Stock Company	1	500,000	5,000,000,000	2.90%
c	Textile - Garment Import - Export and Production Joint Stock Company	1	20,000	200,000,000	0.12%
2	Individuals	2,567	4,325,210	43,252,100,000	25.07%
II	Foreign shareholders	2	33,600	336,000,000	0.19%
1	Organizations	1	18,400	184,000,000	0.11%
a	INCLUSIP VALUE FUND	1	18,400	184,000,000	0.11%
2	Individuals	1	15,200	152,000,000	0.09%
III	Treasury stock				0.00%
	Total	2572	2572	17,250,000	172,500,000,000

5.3. Changes in owner's capital: In 2025, X20 Joint Stock Company did not change its owner's capital.

5.4. Treasury stock transactions: In 2025, X20 Joint Stock Company did not have any treasury stock transactions.

5.5. Other securities: In 2025, X20 Joint Stock Company will not issue securities.

6. Report on the company's environmental and social impacts

6.1. Environmental impact

The company always respects, implements and commits to strictly controlling the production process to aim for the image of "an environmentally friendly company, in harmony with the locality and community". Continuously pay attention to investing in environmental protection, renovating and upgrading factories and production lines, improving working conditions, renovating and installing cooling systems to regulate the air and protect workers from the heat, upgrading and completing lighting systems, building, equipping new equipment and replacing personal protection conditions...

Every year, the Company signs a contract with a competent unit to conduct monitoring and take samples to assess environmental impacts according to regulations.

Domestic waste and hazardous waste are collected and gathered in designated areas, then the Urban Environment Company is hired to collect and treat them.

Domestic wastewater is treated before being discharged into the environment. Wastewater from the textile and dyeing industry is treated according to regulations and discharged into industrial park pipes.

6.2. Raw material management (Business Planning Department)

6.2.1. Total quantity of raw materials used to manufacture and package the unit's main products and services during the year

During the year, the total quantity of raw materials used was 23 million units of products to manufacture and package main products and services.

6.2.2. Report on the percentage of recycled materials used to produce the unit's primary products and services

6.3. Energy consumption

6.3.1. Direct and indirect energy consumption: Currently, the Company is using the following energy sources: electricity, coal, FO oil...

6.3.2. Energy saved through energy efficiency initiatives

The company has invested in using LED bulbs to replace old fluorescent lamps in production units for public lighting and office needs.

In construction investment, the Company always pays attention to design to take advantage of natural light to save electricity. In designing electrical systems, the Company always chooses suitable conductors, ensuring reduced transmission loss and safety for workers.

6.3.3. Report on energy saving initiatives (providing energy saving products and services or using renewable energy); report on the results of these initiatives.

6.4. Water consumption

6.4.1. Water supply and water usage: The Company is using water supplied by a clean water business company.

6.4.2. Percentage and total amount of recycled and reused water: The company has installed a system to recover condensate from the steam pipeline system and supply it to the boiler to utilize heat. The amount of recovered water accounts for 10% - 15% of the water supplied to the boiler.

6.5. Compliance with environmental protection laws

6.5.1. Number of times fined for non-compliance with environmental laws and regulations: None.

6.5.2. Total amount of fines for non-compliance with environmental laws and regulations: Zero.

6.6. Employee related policies

6.6.1. Number of employees, average salary for employees:

Total average number of officers, employees, and workers in 2025: 1,874 people

Average income in 2025 is 13,259,264 VND/person/month; of which: From salary is 12,316,826 VND/person/month, others are 942,438 VND/person/month.

Every year, employees receive periodic health check-ups and occupational disease screening at least once a year.

The Trade Union of X20 Joint Stock Company regularly organizes cultural activities, exchange and learning, quizzes... to create connections between employees and improve professional knowledge, skills and expertise. The Trade Union Executive Committee always listens to the thoughts and aspirations of employees, reflects and proposes to the company's leaders to explain and adjust promptly and appropriately. Every year, employees always enjoy a vacation and rest regime; receive birthday money, allowances for hardship, mourning, and happiness; receive gifts upon retirement, on International Women's Day, on Vietnamese Women's Day; the company also always cares about timely encouragement and rewards for kids of employees with excellent academic achievements, giving gifts to children on International Children's Day or Mid-Autumn Festival....

6.6.3. Employee training activities

The company regularly organizes specialized training courses to improve professional skills such as: sewing training courses, LEAN production skills courses, information technology training courses, advanced skills training courses...

In addition, the company also focuses on periodic training on Occupational Safety and Hygiene, Fire Prevention and Fighting, First Aid... according to the provisions of the Law for more than 1,800 people.

6.7. Report relating to responsibility towards local communities

The company regularly organizes propaganda and education for staff and workers on the morality of "when drinking water, remember its source" and the spirit of "mutual love" in charity activities; The staff and workers always preserve and promote that good tradition by supporting the difficulties of disadvantaged workers, families with meritorious services, supporting the construction of policy houses, union shelters, comradely affection, and 100-dong houses.

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS (BOARD OF DIRECTORS REPORTS AND ASSESSES THE SITUATION OF ALL ASPECTS OF THE COMPANY)

1. Evaluation of production and business performance

Revenue increased by 6.8% compared to the plan, but decreased by 14.1% compared to 2024; profit increased by 26.5% compared to the plan, but decreased by 23.1% compared to 2024; average income increased by 17.3% compared to the plan, but increased by 11.7% compared to 2024.

The company has aggressively implemented numerous solutions to ensure sufficient employment, preventing job shortages, waiting periods, and workforce reductions due to lack of work. Most planned targets have been met or exceeded; employee incomes have remained stable and continue to improve. Notably, the company's revenue reached over 1,121 billion VND... This represents a remarkable effort by the company amidst a context where many businesses are closing down or reducing their workforce.

2. Financial situation

Unit: Billion VND

No	Targets	2024	2025	Comparision	
				Amount	Rate (%)
A	Total assets	689.07	599.2	-89.87	86%
1	Current assets	498.60	406.4	-92.2	81%
1	Cash and cash equivalents	231.09	132.7	-98.39	57%
2	Short-term financial investment	0.40	25.9	25.5	6.475%
3	Short-term receivables	75.13	101.88	26.75	135%
4	Inventory	178.24	142	-36.24	79%
5	Other current assets	13.74	3,851	-9.88	28%
II	Long-term assets	190.47	192,798	2.32	101%
1	Fixed assets	171.78	173.6	1.82	101%
2	Long-term unfinished assets	2.49	2,351	-0.13	94%
3	Long-term financial investment	3.61	3,931	0.32	108%
4	Other long-term assets	12.59	12.9	0.31	102%
B	Total capital	689.07	599.2	-89.87	116.8%
I	Liabilities	399.38	307.1	-92.28	76%
1	Short-term debt	381.28	294.6	-86.68	77%
2	Long-term debt	18:10	12.44	-5.66	79%
II	Equity	289.69	292.1	2.41	100.8%
1	Owner's equity	172.50	172.5	0	100%

2	Development investment fund	69.78	87,117	17.33	124%
3	CPP profit after tax	47.42	32,487	14.93	68%

3. Improvements in organizational structure, policies, and management

During the year, the Company established and put into operation the Research and Development (R&D) Department. It continued to implement the corporate restructuring plan, reorganizing units toward a leaner structure. Key actions included relocating the production division of the Military Garment Enterprise from Area A to Area B, restructuring staffing models, transforming the Trading Enterprise into a Trade and Service Division, and streamlining the Kindergarten to align with actual conditions. Following the restructuring, all units have stabilized their operations and production activities. The Company also implemented the TRE management software system, organized corporate culture training programs for leadership staff, developed a corporate culture framework, and reviewed and adjusted internal regulations to ensure alignment with the regulatory system of the parent organization. In addition, the Company supported specialized audit activities required by the Ministry of National Defense

The Company has developed its Development Strategy for the 2026–2030 period and implemented the redesign of its brand identity, including logo, showroom/display areas, catalogues, packaging, and product labeling.

4. Future development plan

The Company plans to adjust its organizational structure by establishing an Audit Committee under the Board of Directors. It will also develop a restructuring plan for three garment subsidiaries (X20 Nghe An Company Limited, X20 Thanh Hoa Company Limited, and X20 Thai Nguyen Company Limited) through merger and consolidation into a single export-oriented manufacturing company, ensuring stable operations and alignment with enterprise restructuring and innovation strategies in the coming period. Additionally, the Company will relocate the Knitting Enterprise to X20 Nam Dinh, combined with a review and reorganization of its structure and workforce toward greater efficiency. Further studies and proposals will be conducted to continue restructuring and consolidating departments and units across the Company. The roadmap to cease operations of the Kindergarten will be implemented in accordance with regulations. At the same time, the Company will develop a satellite company model to proactively secure labor resources, support production capacity, and enhance overall business efficiency.

The Company will also focus on effectively operating the Southern Guest House/Sea Soul Hotel, optimizing the use of factories and office spaces in key locations (Area A and No. 4 Le Hong Phong – Thanh Hoa), and continuing to work with relevant authorities to complete the handover of the land site in Phu Ly, Ha Nam in compliance with regulations.

Conduct studies and develop accounting schemes for submission to the Board of Directors for decision-making; organize and effectively implement the business operation and exploitation of the Southern Guest

House (Sea Soul Hotel). Promote research and development of fashion products; apply the TRE production management software in operational governance; continue to advance digital transformation and gradually implement green transformation initiatives. At the same time, develop solutions to attract labor in order to enhance competitiveness.

Continue reviewing and revising the Company's Charter and internal regulatory system to ensure alignment with actual conditions; further promote corporate culture, digital transformation, and innovation across the entire Company.

5. Explanation of the Board of Directors on the audit opinion (if any): The audit opinion is an opinion of full approval.

6. Assessment report related to environmental indicators

One of the factors that help businesses develop sustainably is their responsibility to the community and locality. That means businesses need to be responsible for their activities, which is the expression of business ethics into practical actions towards society and the natural environment.

The Company has always determined that its business strategy shall ensure the harmony of economic, social and environmental benefits. Because these three factors complement and influence each other, fulfilling its responsibility to the community and society will help business to be better. On the contrary, business can only develop if it is in a civilized society with a good environment. And this is clearly demonstrated through the Company's activities.

6.1. Assessment related to environmental indicators

Understanding that a healthy living environment is the first and most important need of human beings. In the spirit of responsibility and volunteerism, the Company has been building factories according to green standards, using raw materials and producing environmentally friendly products, for the benefit of the community.

6.2. Assessment related to labor issues

The Company ensures all legitimate and legal rights and benefits for employees. This is demonstrated in the Collective Labor Agreement, through the Company's policies and regulations for employees, which are all fully implemented, and there are no complaints related to this issue.

6.3. Assessment related to corporate responsibility towards local communities

The Company always participates in efforts to improve the social life where the Company is headquartered, by carrying out investment activities, developing the community, bringing the best to everyone.

Ensuring safety and benefits for consumers: It can be said that the social responsibility of enterprises in the current context is the commitment to product quality, ensuring safety for users. The company commits to take absolute responsibility for all products provided to consumers.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations

In 2025, all activities of the Board of Directors basically complied with the Law on Enterprises and the Company Charter; held 04 regular meetings in accordance with regulations; sought written opinions for 15 times; issued 75 resolutions to thoroughly grasp and implement the Resolution of the 2025 Annual General Meeting of Shareholders, meeting the requirements of management, operation, and solving practical issues of the Company's tasks.

From the beginning of the year, the Board of Directors directed the Executive Board to develop the 2025 Production and Business Plan to submit to the General Meeting of Shareholders. After being approved by the General Meeting of Shareholders, the Board of Directors directed the Executive Board to disseminate and deploy the plan to key officials and relevant agencies, units and individuals. Periodically monitor the implementation results of the plan and have timely adjustment policies and solutions.

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

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

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

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

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

b) In 2025, all activities of the Board of Directors will fundamentally comply with the Enterprise Law and the Company Charter. In-depth governance will be emphasized. The Board of Directors has effectively

performed its functions in deciding on policies and supervising management and operations; it has fulfilled its responsibilities and obligations in issuing resolutions that serve as the basis for the General Director's implementation.

2. Board of Directors' assessment of the performance of the company's Board of Directors

The Board of Directors shall supervise the activities of the General Director and executive members in accordance with the provisions of the Charter and the Company's internal regulations on governance. The General Director's proposals submitted to the Board of Directors shall be discussed and decided by the Board of Directors at the Board of Directors' meetings or by requesting written opinions. At the end of 2025, the Board of Directors shall evaluate the implementation results of the Resolutions/Decisions issued by the Board of Directors in 2025. The evaluation results showed that: In 2025, despite many difficulties and challenges, the Board of Directors and the General Director decisively directed the implementation of the Board's resolutions, achieving good results in many areas and aspects of work; especially in the implementation of key targets and priority tasks; ensuring job stability, thereby making an important contribution to the implementation of the set goals and managing the Company to maintain its development path under challenging conditions.

3. Plans and directions of the Board of Directors

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

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

1. Focus on thoroughly understanding and implementing the General Shareholders' Meeting Resolution to ensure the successful completion of all targets and tasks set forth. Organize the comprehensive implementation of all aspects of work and tasks with the highest sense of responsibility and determination. Effectively implement the principle of "Proactively responding to and flexibly adapting to difficulties and challenges, harmoniously applying optimal management measures to ensure the successful completion of production and business tasks and the development of VMTD Company".
2. Focus all resources and measures to ensure job stability and prevent unemployment; enhance the proactive approach of member units in securing their own supply of goods, especially for wholly-owned limited liability companies. The entire company strives to achieve an economic revenue growth rate of 10% or more.
3. Implement synchronized solutions to improve the effectiveness of governance; research and restructure the governance model to comply with legal regulations and the requirements of the new phase according to

the approved Development Strategy. Review, amend, develop, and perfect the internal regulations and institutions; more clearly define and better utilize the functions of management, governance, and enterprise operation to enhance the responsibility and operational efficiency of the Board of Directors, the General Director, the Executive Management Board, and the organizational structure. Continue to implement enterprise restructuring; restructure, and reorganize the Company's organizational system to ensure it is lean, efficient, effective, and consistent with the Development Strategy.

4. Continue to promote the expansion of new industries and products; increase the proportion of revenue from FOB goods and trade and services; maximize investment efficiency, preserve and develop capital; pay attention to preparing sufficient capital for investment activities and production and business tasks. Strengthen cost control, promote cost savings, and ensure sound financial operations. Continue to effectively resolve outstanding issues and obstacles; research options to promote the exploitation and use of idle facilities.

5. Promote the implementation of the science and technology development and innovation plan and digital transformation associated with green transformation, in accordance with the company's capabilities, conditions, and development requirements; continue to improve software serving production, management, and operational activities.

6. Focus on immediately implementing the Company's Development Strategy for the period of 2026-2030 upon approval by the General Meeting of Shareholders. The focus for 2026 is: Early and synchronized implementation of the restructuring of the Company's administrative and indirect departments, governance, management, and operational models; investment in, renovation, and commissioning of the Southern Branch building; research and implementation of a satellite unit model to increase the Company's production capacity; and intensified research and development of new products and distribution channels.

7. Focus on effectively implementing measures to build a regular and disciplined system, a comprehensively strong and exemplary agency/unit, and to build a positive corporate environment and culture. Strive to prevent violations that require disciplinary action; ensure 100% of employees are determined to overcome all difficulties, ready to accept and successfully complete assigned tasks and responsibilities; create a substantial transformation in work style, methods, perspectives, sense of responsibility of each individual, and coordination in directing, managing, and resolving work-related issues.

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

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

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

1.1.1. Mr. Chu Van De - Chairman of the Board of Directors

1.1.2. Mr. Hoang Sy Tam - Vice Chairman of the Board of Directors and General Director of the Company

1.1.3. Mr. Ha Chi Khoa - Member of the Board of Directors and Deputy General Director of the Company (removed from office on June 27, 2025)

1.1.4. Mr. Pham Van Dong - Member of the Board of Directors and Deputy General Director of the Company

1.1.5. Mr. Le Van Nghia - Member of the Board of Directors and Deputy General Director

1.1.6. Mr. Nguyen Huu Tam - Independent Member of the Board of Directors

1.1.7. Mr. Do Hoang Son - Independent Member of the Board of Directors

1.2. Subcommittees under the Board of Directors: X20 Joint Stock Company does not establish subcommittees under the Board of Directors.

1.3. Activities of the Board of Directors

In the meetings of the Board of Directors in particular and the activities of the Board of Directors in general, the members of the Board of Directors all participated fully, worked with a high sense of responsibility, and promoted the experience and leadership capacity of each member of the Board of Directors. The Board of Directors operated in accordance with the powers and duties stipulated in the Company's Charter. The Resolutions of the Board of Directors were issued in accordance with reality, promptly meeting the management requirements and business development needs of the Company. The Board of Directors successfully completed the task of managing the Company.

1.4. Activities of independent members of the Board of Directors: None.

1.5. Board members with corporate governance training certificates: None

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

2.1.1. Mr. Nguyen Duc Tuan - Head of Supervisory Board

Date of birth: February 25, 1977

Professional qualifications: Hanoi Open University (Major: Management Information Technology); Academy of Finance (Major: Accounting and Finance); MBA ESG Paris (Master's major: Strategic Management);

Number of shares currently held: 900 shares, accounting for 0.005% of charter capital.

Mr. Nguyen Duc Tuan started working at X20 Joint Stock Company in 2004. From June 2013 to September 2016, he was appointed Deputy Head of the Financial Accounting Department of X20 Joint Stock Company; from October 2016 to June 2017, Deputy Director of X20 Thanh Hoa Co., Ltd.; from July 2017 to July 2019, Deputy Director of the Trading Enterprise; from July 2019 to November 2020, Deputy Head of the Sales Planning Department of X20 Joint Stock Company; from November 2020 to July 2024, Deputy Head of the Financial Accounting Department of X20 Joint Stock Company; from August 2024 to present, Deputy Head of the Sales Planning Department of X20 Joint Stock Company.

He was elected as Head of the Supervisory Board from August 2, 2024 to present.

2.1.2. Mr. Nguyen Van Vinh - Member of the Supervisory Board

Date of birth: June 27, 1979

Qualification: Hanoi Industrial Textile Garment University

Number of shares currently held: 1000 shares, accounting for 0.005% of charter capital.

Mr. Nguyen Van Vinh started working at X20 Joint Stock Company in 2004. In 2017 - 2019, he was an assistant in the Technology Engineering Department - X20 Joint Stock Company. In 2019 - 2020, he was appointed as Deputy Head of Production Improvement Department - X20 Joint Stock Company. From 2021 to present, he is an assistant in the Engineering Technology Department - X20 Joint Stock Company.

He was elected as a member of the Supervisory Board from August 2, 2024 to present.

2.1.3. Ms. Phan Thi Thuy - Member of the Supervisory Board

Date of birth: November 2, 1992

Qualification: Bachelor of Economics - Academy of Finance

Number of shares currently held: none.

Ms. Phan Thi Thuy started working at X20 Joint Stock Company since 2014. She is a Statistician in the Sales Planning Department - X20 Joint Stock Company.

She was elected as a member of the Supervisory Board from August 2, 2024 to present.

2.2. Activities of the Supervisory Board

In 2025, the Supervisory Board held 03 meetings to assign tasks and implement control contents according to regular plans and at the request of Shareholders - who are capital representatives at the Company.

In addition to the above-mentioned direct Supervisory Board meetings, in 2025, the Supervisory Board also had the following activities:

- Fully attend Board of Directors meetings, monthly meetings and other meetings organized by the Company in an independent role, providing objective opinions to help minimize risks in the Company's operations;
- Conduct inspection and control of some contents in production and business and financial situation as requested by the State Capital Representative at the Company.
- Conduct inspection and control of some contents according to the plan of the Supervisory Board;
- Conduct inspection and control of the liquidation of materials due to changes in mechanisms...;
- Conduct audit of financial reports for the last 6 months of the year and the whole year.
- Summarize and evaluate the Company's quarterly, 6-month and annual business performance results and notify the Board of Directors;
- Perform other tasks according to the Company Charter, the Operating Regulations of the Supervisory Board and relevant legal regulations.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

3.1. Salary, bonus, remuneration, benefits

No	Full name	Position	Salary, bonus, remuneration	Note
1	Chu Van De	Chairman of the Board of Directors	962,987,367	
2	Hoang Sy Tam	Vice Chairman of Board of Directors - General Director	910,249,228	
3	Pham Van Dong	Member of Board of Directors - Deputy General Director	718,906,688	
4	Ha Chi Khoa	Member of Board of Directors - Deputy General Director	109,305,778	
5	Le Van Nghia	Member of Board of Directors - Deputy General Director	701.424.131	
6	Ngo Thi Hoa	Chief Accountant	665,241,924	
9	Nguyen Huu Tam	Independent Board Member	36,000,000	remuneration
10	Do Hoang Son	Independent Board Member	36,000,000	remuneration
11	Nguyen Duc Tuan	Head of Supervisory Board (Non-professional)	66,000,000	remuneration
12	Phan Thi Thuy	Member of Supervisory Board	24,000,000	remuneration

13	Nguyen Van Vinh	Member of Supervisory Board	24,000,000	remuneration
	Total		4,254,115,117	

3.2. Stock transactions of internal shareholders: In 2025, the Company has no stock transactions of internal shareholders.

3.3. Contracts or transactions with internal shareholders: In 2025, the individual members of the Board of Directors, members of the Supervisory Board, the General Director of the Company, managers and related persons did not sign any internal contracts or transactions with the Company, its subsidiaries and affiliates.

3.4. Implementation of corporate governance regulations: In 2025, X20 Joint Stock Company basically implemented well the corporate governance regulations.

VI. FINANCIAL STATEMENTS

1. Audit opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of X20 Joint Stock Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of Consolidated Financial Statements.

2. Audited financial statements

The figures presented in the Annual Report are the figures on the consolidated financial statements for the fiscal year ending December 31, 2025 audited by Vietnam Auditing and Valuation Company Limited (VAE)/.

Recipients:

- As above;
- Save: VT, TCKT. Th03;

CHAIRMAN OF THE BOARD OF DIRECTORS



Chu Van De