CÔNG TY CỔ PHẦN X20
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X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No: 681/GM-HDQT
Address: 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City
Tel: 0243.8643381; Fax: 0243.8641208
Certificate of Business registration issued by the Hanoi City Department of Finance.
Issue no: 375520/25 dated August 15, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, May 18, 2026

INVITATION LETTER
Attending the Annual General Meeting of Shareholders in 2026

To Shareholders,

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

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

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

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

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

5. Other cases

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

- Each shareholder is authorized to represent themselves in accordance with the law and the Company's Articles of Association. The authorized representative may not re-authorize another person. Authorized shareholders attending the General Meeting are requested to bring valid identification documents.
- To facilitate the organization of the meeting, shareholders are requested to confirm their attendance or authorize another person to attend the meeting on their behalf and return the confirmation along with the authorization letter (if applicable) to the Company no later than **June 18, 2026** (Send by mail or fax to 024.38.641.208). Recipient: Political and Administrative Department, X20 Joint Stock Company - 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City. For further details, please contact the number provided. Tel: 024.38643381-0989277582.

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

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

Shareholder's Confirmation Section:

□ Attend □ Do not attend □ Authorize to another person to attend.

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
(Dated 2026)

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

ORGANIZATION COMMITTEE

X20 JOINT STOCK COMPANY
SUPERVISORY BOARD
No. 05/CTCP-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 17, 2026

REPORT

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

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

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

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

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

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

1. Performance results of X20 Joint Stock Company in 2025

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

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

The following targets were achieved:

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

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

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

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

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

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

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

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

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

2. Results of the financial statement audit for 2025

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

BALANCE SHEET FOR 2025 (SHORTENED FORMAT)

Unit: Billion VND

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

- Long-term debt	12.44	18:10	-5.66	68.7%
2. Equity	**292.11**	**289.70**	**2.41**	**100.8%**
- Owner's equity contribution	172.50	172.50	0	100%
- Development Investment Fund	87.12	69.78	17.34	124.9%
- Undistributed after-tax profit	32.49	47.42	-14.93	68.5%

BUSINESS PERFORMANCE RESULTS FOR 2025

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

Unit: billion VND

Indicators	To be implemented in 2025	To be implemented in 2024	Comparison of TH 2025/2024	
			Amount	Percentage
(1)	(2)	(3)	(4=2-3)	(5 = 2/3)
1. Revenue and other income	**1,121.44**	**1,305.01**	**-183.57**	**85.9%**
- Net revenue from sale of good and supply of services.	1,115.55	1,301.77	-186.22	85.7%
- Financial operating revenue	3.76	2.32	1.44	161.9%
- Other income	1.43	0.30	1.14	484.7%
- Profit in the associated companies	0.71	0.62	0.09	113.6%
2. Gross profit from sale of good and supply of services.	199.53	239.54	-40.01	83.3%
3. Profits in joint ventures and associated companies	0.71	0.62	0.09	113.6%
4. Net profit from business operations	42.96	57,60	-14.64	74.6%
5. Other profits	1.32	-0.04	1.27	3,080.3%
6. Profit before tax	44.28	57.56	-13.28	76.9%
7. Net profit after tax (PAT)	34.74	45.22	-10.48	76.8%
8. Earnings per share (VND)	1,781	1,958	-177	91.0%

FINANCIAL TARGETS FOR 2025

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

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

Evaluation:

* Regarding asset figures, capital sources, and financial indicators

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

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

- Self-financing ratio:

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

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

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

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

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

- Functionality:

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

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

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

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

* Regarding business performance figures for 2025:

- In 2025, all targets for revenue, profit, and employee income showed high growth compared to the set plan. With the above business results, X20 Joint Stock Company has completed and exceeded the production and business targets approved by the 2025 Annual General Meeting of Shareholders.
- The company has completed the payment of dividends for the 2024 fiscal year at a rate of 10% (1,000 VND/share) on outstanding shares, totaling 17.25 billion VND; and has used the after-tax profit of 2024 to allocate funds in accordance with the Resolution of the Annual General Meeting of Shareholders in 2025.

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

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

- Between two annual general meetings of shareholders in 2025-2026, the Supervisory Board has closely coordinated with the Board of Directors, the General Director, and the Executive Management Board on the principle of maximizing the legitimate interests of the Company and its shareholders, and in accordance with the law and the Company's charter. The Head of the Supervisory Board is invited to attend all Board of Directors meetings, monthly briefings, and other Company meetings. The Supervisory Board is provided with all necessary documents by the Board of Directors, the General Director, and the Executive Management Board as required.
- Regarding shareholders: Between the two Annual General Meetings of Shareholders in 2025-2026, the Supervisory Board did not receive any requests from shareholders or groups of shareholders outside the Company whose ownership percentage and holding period comply with the provisions of the Law and the Company's Articles of Association.

2. Results of the Board of Directors' oversight.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recipients:

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

FOR SUPERVISORY BOARD

HEAD OF SUPERVISORY BOARD

(Signed)

Nguyen Duc Tuan

X20 JOINT STOCK COMPANY
SUPERVISORY BOARD
No. 06/CTCP-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 17, 2026

REPORT

Self-assessment of the Supervisory Board's performance

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

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

PART ONE
ACTIVITIES OF THE SUPERVISORY BOARD

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Summary of Supervisory Board meetings

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

2. Activities of the Supervisory Board

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

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

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

- Regarding the remuneration of the supervisory board in 2025

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

+ For non-executive Heads of Supervisory Boards, the remuneration, including personal income tax, is 5 million VND/person/month;

- Regarding the operating expenses of the Supervisory Board in 2025: These will comply with the regulations and internal spending rules of X20 Joint Stock Company *(Details of the Supervisory Board members' remuneration for 2025 will be published on X20 Joint Stock Company's website in the 2025 annual report).*

PART TWO

REPORT ON DISCLOSURE OF RELATED INTERESTS

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

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

- Between the two Annual General Meetings of Shareholders in 2025 and 2026, no transactions shall occur between the Company and any company in which a member of the Board of Directors is a founding member or a business manager in the three years immediately preceding the transaction.

II. FOR MEMBERS OF THE SUPERVISORY BOARD

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

PART THREE

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

I. EVALUATION OF THE PERFORMANCE OF THE SUPERVISORY BOARD

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

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

- Successfully completed all tasks as planned and met the requirements of the major shareholders of the Company;

- Through the performance of its duties, the Supervisory Board has made proposals and recommendations to the Board of Directors regarding the management and operation of production and business activities and financial matters, aiming to unify, synchronize, and strengthen management, minimize risks, and meet the management and business development requirements of the Company.

- The Supervisory Board has acted in accordance with the powers and duties stipulated in the Company's Charter. The Supervisory Board's activities are conducted in accordance with the procedures and regulations stipulated in the Enterprise Law and the Company's Articles of Association.

II. EVALUATING THE PERFORMANCE OF THE SUPERVISORS

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

PART FOUR

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

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

- Monitor the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors;

- Monitor the legality, integrity, and level of prudence in financial management and in the operation of the Company's production and business activities;

- Attend all Board of Directors meetings and other company meetings to stay informed in order to fulfill the functions of the Supervisory Board;

- Review the separate and consolidated financial statements for 2025, and prepare a letter to be sent to the Company's Board of Directors;

- Submit reports as required by law to the Annual General Meeting of Shareholders;

- Fulfill the requests of shareholders or groups of shareholders (if any) as stipulated by law;

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

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

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

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

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

FOR SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD

(Signed)

Nguyen Duc Tuan

X20 JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No: 410/TTr-CTCP	*Hanoi, March 30, 2026*

REPORT

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

To: - The Head of Ministry of National Defence

- Head of the General Department of Logistics and Engineering

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

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

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

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

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

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

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

Sincerely thank!

Recipients:	**FOR BOARD OF DIRECTORS**
- As above;	**CHAIRMAN**
- Board of Directors;	*(Signed and sealed)*
- Supervisory Board; University Management Board;	**Lieutenant Colonel Chu Van De**
- Filed: VT, KH-KD, L17.	

X20 JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No: 722/BC-CTCP	*Hanoi, May 20, 2026*

REPORT

BUSINESS PLAN FOR 2026

Part 1

BUSINESS PERFORMANCE RESULTS FOR 2025

I. CHARACTERISTICS OF THE SITUATION

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

II. RESULTS OF ACHIEVING PRODUCTION AND BUSINESS TARGETS.

1. Results of the aggregate indicators for 2025

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

2. Assessment of business operations and corporate governance.

a) Enterprise innovation and development

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

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

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

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

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

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

These results have affirmed the capabilities, reputation, timely response, and sense of responsibility of X20 Joint Stock Company in fulfilling political tasks serving national defense and social welfare when assigned.

For economic and export orders, the company continues to strengthen marketing, maintain traditional customers, expand new partnerships, and develop the domestic market to stabilize employment.

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

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

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

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

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

d) Financial matters

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

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

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

e) Labor and wage management,

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

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

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

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

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

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

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

3. Limitations exist.

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

Part II

BUSINESS PRODUCTION PLAN FOR 2026

I. CHARACTERISTICS OF THE SITUATION

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

II. PRODUCTION AND BUSINESS PLAN FOR 2026

1. Main orientations and objectives

a) Orientation

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

b) Main objectives for 2026

Maintain growth, improve efficiency and competitiveness, including:

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

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

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

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

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

Enhance the efficient utilization of assets, expand service activities, contribute to diversifying revenue sources, and improve production and business efficiency.

2. Some key production and business indicators

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

3. Key tasks for 2026

a) Enterprise restructuring and innovation

Continue implementing the company restructuring plan towards a streamlined and efficient model; develop a plan to restructure the three garment companies (X20 Nghe An, X20 Thanh Hoa, X20 Thai Nguyen) by merging and consolidating them into a single unit specializing in export production, ensuring stable operations and aligning with the company's innovation direction in the coming period. Simultaneously, relocate the Knitting Factory to X20 Nam Dinh, along with reviewing and reorganizing the structure and staffing; continue researching and proposing plans to consolidate all agencies and units within the company.

Implement the roadmap for ceasing operations of the Kindergarten as per regulations; develop a satellite enterprise model to proactively secure labor resources, supplement production capacity, and enhance business efficiency.

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

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

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

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

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

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

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

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

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

d) Financial plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Best regards !

Recipient:

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

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 563/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

SUMMARIZED FINANCIAL REPORT FOR 2025

for the fiscal year ending December 31, 2025

(Audited by Viet Nam Auditing & Evaluation Company Limited)

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

I. BALANCE SHEET

Unit: Vietnamese Dong

No	Indicators	Ending balance	Beginning balance
I	**ASSETS**	**599,212,981,165**	**689,073,335,693**
1	**Current assets**	**406,414,181,317**	**498,601,724,905**
	- Cash and cash equivalents	132,743,221,348	231,086,174,686
	- Short-term investment	25,904,122,466	400,000,000
	- Short-term receivables	101,886,945,049	75,129,916,643
	- Inventory	142,028,472,059	178,244,994,817
	- Other current assets	3,851,420,395	13,740,638,759
2	**Long-term assets**	192,798,799,848	190,471,610,788
	- Long-term receivables	-	-
	- Fixed assets	173,610,568,272	171,783,151,455
	- Long-term work-in-progress assets	2,351,202,127	2,489,371,153
	- Long-term financial investment	3,931,375,462	3,611,812,514
	- Other long-term assets	12,901,753,987	12,587,275,666
II	**FUNDING**	**599,212,981,165**	**689,073,335,693**
1	**Liabilities**	**307,107,647,915**	**399,378,315,594**
	- Short-term debt	294,667,616,164	3 81,278,291,639
	- Long-term debt	12,440,031,751	18,100,023,955
2	**Equity capital**	**292.105.333.250**	**289,695,020,099**
	- Owner's equity contribution	172,500,000,000	172,500,000,000
	- Development Investment Fund	87,117,686,342	69,776,933,289
	- Undistributed after-tax profit	32,487,646,908	47,418,086,810

II. BUSINESS PRODUCTION RESULTS

Unit: Vietnamese Dong

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

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

Recipients:

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

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No: 561/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 22, 2026

SUBMISSION

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

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

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

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

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

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

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

Unit: VND

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

2. Explanation regarding the allocation of funds:

2.1. Reward and Welfare Fund

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

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

2.2. Development Investment Fund

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

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

3. Profit distribution plan for 2026

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

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

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

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

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No: 560/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 22, 2026

SUBMISSION

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

To: The General Meeting of Shareholders

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

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

I. IMPLEMENTATION STATUS IN 2025 (Summary)

1. Average salaries of executive management board and employees

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

	Executive Management Board and employees				

2. Remuneration of board members and supervisors

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

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

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

(Report attached)

II. SALARY, REMUNERATION, AND BONUS PLAN FOR 2026

1. Regarding the salaries of representatives of state capital: Continue to adhere to the spirit of the Government Decree No. 248/2025/ND-CP dated September 15, 2025, based on the basic salary level, linked to management efficiency and actual profits compared to the plan set out.

2. Regarding the remuneration for board members and supervisors: Continue to implement the same system as in 2025 as outlined above.

3. Regarding the bonuses: The company will distribute them based on the results of the allocation to the reward and welfare fund for 2026.

4. Regarding the management and employees: Based on the production and business plan targets and profit for 2026, linked to the increase or decrease in average labor productivity, the company determines the average income at 12,500,000 VND/person/month; the total annual salary fund will be implemented based on the average number of employees in the planned year.

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

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

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

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No.: 559/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 22, 2026

SUBMISSION

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

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

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

Based on the current Charter of X20 Joint Stock Company;

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

1. Selection Criteria

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

2. Board Proposal Board of Directors

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

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

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

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

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

Recipients:

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

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No: 554/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 22, 2026

SUBMISSION

Regarding the amendment and supplementation of the regulations of X20 Joint Stock Company

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

The General Meeting of Shareholders of X20 Joint Stock Company, held on June 18, 2021, resolved to approve the issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company and the Operating Regulations of the Board of Directors of GATEXCO 20.

In 2025, the National Assembly, the Government, and various ministries and agencies issued many relevant legal documents. Therefore, the aforementioned regulations need to be amended and supplemented according to the new regulations to ensure compliance with the law.

Based on the changes in the law, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders of X20 Joint Stock Company for consideration and voting:

1. Amendment, supplementation, and issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company (details attached to this Submission).
2. Amendments, additions, and promulgation of the Operating Regulations of the Board of Directors of GATEXCO 20 (details attached to this Submission).

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

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

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

X20 JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No: /QC-HDQT	*Hanoi, April 22, 2026*

INTERNAL REGULATIONS ON GOVERNANCE OF X20 JOINT STOCK COMPANY

(Attached to the Decision No. /QD-HDQT dated 2026)

of the Board of Directors of X20 Joint Stock Company)

Based on the Securities Law dated November 26, 2019;

Based on the Enterprise Law dated June 17, 2020;

Based on the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on the Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under the Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

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

Based on the Resolution No. 01/2026/NQ-DHDCD dated June 2026 of the General Meeting of Shareholders of X20 Joint Stock Company, Annual Meeting 2026,

The Board of Directors issues the Internal Regulations on Corporate Governance of X20 Joint Stock Company:

CHAPTER I
GENERAL REGULATIONS

Article 1. Scope of adjustment and purpose of issuance

1. These regulations stipulate the principles, mechanisms, procedures, and responsibilities in the internal governance of X20 Joint Stock Company, aiming to concretize the Company's Charter, ensure transparent governance, controlled operation, independent supervision, and individual accountability.

2. These regulations do not replace the Charter and do not repeat content already fully stipulated in the Charter or by law; the provisions of these regulations should only be understood as guidelines for implementation, specifying or designing internal operating mechanisms.

3. The objective of these regulations is to ensure that each authority is limited, each decision is well-founded, each risk has a designated point of contact for handling, and each violation has an individual or department held accountable.

Article 2. Principles of Application

1. In case these Regulations differ from the Company's Articles of Association, the Company's Articles of Association shall apply; in case the Articles of Association or these Regulations differ from the law, the applicable law shall apply.

2. All individuals, departments, subordinate units, managers, executives, capital representatives, and authorized persons acting on behalf of the Company are obligated to comply with these Regulations within the scope of their assigned responsibilities and duties.

3. No individual may invoke operating practices, internal precedents, or oral instructions to replace legal grounds, submitted documents, resolutions, decisions, or written approvals as stipulated in these Regulations.

Article 3. Core Governance Principles

1. There is a clear separation between governance, management, and control; the Board of Directors performs governance and oversight functions; the General Director performs executive functions; and the Supervisory Board performs independent inspection and oversight functions.

2. Each task should have only one lead agency and one person primarily responsible; coordination should not negate the responsibility of the lead agency.

3. All management and operational decisions shall meet four conditions: be within the proper authority, follow the correct procedures, have complete documentation, and be subject to post-decision review.

4. The company manages based on data, plans, budgets, reports, and accountability mechanisms; it does not manage based on emotions or approve decisions based on unverified information.

Article 4. Explanation of terms in these Regulations

1. "Governance decisions" are decisions within the authority of the General Meeting of Shareholders, the Board of Directors, or the Chairman of the Board of Directors, according to the legally delegated authority.

2. "Executive decisions" are decisions made by the General Director or a person legally assigned or authorized by the General Director to organize and implement the Company's daily operations within the assigned scope.

3. "Exceeding authority" means making decisions, approving, committing to, signing, or implementing work outside the scope of authority, limits, conditions, or mandatory procedures as stipulated by law, this Charter, these Regulations, or delegation/authorization documents.

4. "Conflict of interest" refers to situations where the interests of an individual, related party, or related organization have the potential to influence, affect, or distort the objectivity of the performance of a task.

5. “Related parties” are defined in accordance with corporate law, securities law, and other relevant legal regulations.

CHAPTER II

FRAMEWORK OF GOVERNANCE AND DELINEATION OF AUTHORITY

Article 5. Governance Model and Principles of Delineation

1. The company's governance model operates on the following principles: The General Meeting of Shareholders decides on matters within its ultimate authority; the Board of Directors decides on the direction, policies, major plans, and operational control; the Chairman of the Board of Directors organizes governance, supervision, and control within the assigned scope; the General Director manages daily operations; and the Supervisory Board provides independent oversight.

2. The Board of Directors does not directly replace the executive functions; the Chairman of the Board of Directors does not act in place of the General Director; the General Director does not make decisions on behalf of the Board of Directors; and the Supervisory Board does not directly interfere in day-to-day operational activities.

3. The Board of Directors' Office is a support unit that assists the Board of Directors and the Chairman of the Board in reviewing, compiling, and supervising; the Board of Directors' Office is not an executive management unit and is not authorized to issue executive decisions.

Article 6. Delineation of Authority of the Board of Directors

1. The Board of Directors decides on matters within its authority as stipulated by law and the Charter, and on the following matters to ensure unified governance: Strategy; annual business production plan; annual financial plan; risk management policy; management personnel policy; transactions, projects, investment plans, borrowing, lending, guarantees, and other transactions within the limits requiring submission.

2. The Board of Directors decides on or approves internal regulations; decides on delegation and authorization; clearly defines the limits, conditions, procedures, reporting regime, and post-audit responsibilities for each delegated authority.

3. The Board of Directors has the right to request the General Director, managers, capital representatives, subsidiaries, and related individuals to report, provide records and documents, and offer full and timely explanations; if necessary, the Board of Directors may request a temporary suspension of the implementation of decisions that show signs of illegality, exceed authority, or pose serious risks for review.

Article 7. Delineation of the authority of the Chairman of the Board of Directors

1. The Chairman of the Board of Directors organizes the Board of Directors' activity program; convenes and presides over Board of Directors meetings; signs resolutions and decisions of the Board of Directors; and monitors the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

2. Within the scope of authority delegated by the Board of Directors, the Chairman of the Board of Directors may review, approve, or provide opinions on matters within his/her assigned authority; the exercise of this right shall be within the limits, conditions, documentation, and reporting requirements of the Board of Directors.

3. The Chairman of the Board of Directors is not permitted to directly oversee the daily production and business operations of the Company; is not permitted to make operational decisions on behalf of the General Director; and is not permitted to use the Board of Directors' Office to form a parallel level of management.

Article 8. Delineation of the General Director's Authority

1. The General Director manages the company's day-to-day operations based on strategies, plans, budgets, limits, and resolutions and decisions approved by competent authorities.

2. The General Director has the right to proactively organize the management structure, assign tasks, coordinate resources, sign contracts, and decide on management measures within the scope of their assigned authority; however, they may not expand their authority by internal assignment or further delegation.

3. The General Director is directly and fully responsible for the legality, effectiveness, and accuracy of information, reports, and implementation results of decisions within the scope of management.

Article 9. Delineation of the authority of the Supervisory Board

1. The Supervisory Board conducts independent inspections and supervision of compliance with the law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, the management of capital and assets, financial reporting, information disclosure, and the activities of managers and executives.

2. The Supervisory Board may request the Board of Directors, the Chairman of the Board of Directors, the General Director, the Board of Directors' Office, subsidiaries, and relevant individuals to provide records, documents, and explanations to facilitate inspection and supervision in accordance with the law.

3. The Supervisory Board does not replace the functions of the Board of Directors, the Chairman of the Board of Directors, or the General Director; recommendations of the Supervisory Board shall be submitted to the correct points and authorities and their implementation shall be monitored.

CHAPTER II

SHAREHOLDER GOVERNANCE, SHAREHOLDER PROTECTION, AND STATE-OWNED EQUITY MANAGEMENT

Article 10. Principles of shareholder governance

1. The company guarantees equal treatment among shareholders holding the same type of shares; guarantees the right to access information, the right to attend, speak, vote, make proposals, and other rights as stipulated by law and the company's charter.

2. The exercise of shareholder rights shall be organized according to a clear process, with a designated point of contact, processing deadlines, responsible persons, and record-keeping.

3. No agency, department, or individual shall delay, obstruct, hinder, or provide false information that affects the exercise of the legitimate rights of shareholders.

Article 11. Focal point for shareholder-related matters

1. The person in charge of corporate governance or the department assigned to manage the shareholder activities is the focal point for organizing procedures related to shareholder lists, meeting documents, receiving proposals, authorizations, meeting registration, and disclosing information related to the General Meeting of Shareholders.

2. All shareholder requests shall be received in writing, via official email, or other legal means; responses shall be given within the specified timeframe, clearly stating the legal basis and the processing status.

3. Shareholder records, shareholder meeting documents, written opinions, minutes, resolutions, and accompanying documents shall be stored completely, consistently, securely, and in a traceable manner.

Article 12. Protection of Minority Shareholders

1. Transactions that may give rise to conflicts of interest, transactions with related parties, or transactions that may adversely affect the rights and interests of minority shareholders shall be fully disclosed, submitted to the appropriate authorities, and voted on in accordance with regulations.

2. Upon receiving a legitimate request from a shareholder or group of shareholders on convening the meeting, to supplement the meeting agenda, provide information, investigate specific issues or other requests as required by law, the assigned focal point shall immediately advise on and handle the matter, without delay due to internal administrative reasons.

3. Any act of abusing managerial or executive positions or insider information to undermine the rights of minority shareholders or transfer the Company's interests to other entities shall be subject to disciplinary action.

Article 13. Management of State stake in the Company

1. The State stake in the Company is managed in accordance with the law on the management and investment of State stake in enterprises, the Charter, these regulations, and the directives of competent authorities.

2. The representative of the State's capital stake in the Company is responsible for exercising the State shareholder rights in accordance with the assigned content, directives, and authority; they are not allowed to arbitrarily vote, approve, or make commitments on matters requiring prior consultation without valid approval.

3. Issues affecting capital preservation, investment, capital structure, business reorganization, management personnel, major transactions, transactions with related parties, profit distribution, and other matters as required by law shall be fully compiled so that the capital representative can prepare reports and seek opinions in accordance with regulations.

CHAPTER IV

BOARD OF DIRECTORS

Article 14. Principles of operation of the Board of Directors

1. The Board of Directors operates collectively, making decisions by majority vote, ensuring transparency, substantive debate, independence in review, and individualized voting responsibility.

2. Board members shall thoroughly review the documents before meetings; attend all meetings; clearly state their views; and bear personal responsibility for their opinions, votes, and recommendations.

3. No member may invoke collective voting to exclude personal liability when they knew or should have known that the decision was unlawful, exceeded their authority, lacked basis, or caused damage to the Company.

Article 15. Documents to be submitted to the Board of Directors

1. Documents submitted to the Board of Directors shall include at least: a submission; a draft resolution or decision; an appraisal report or expert opinion from the relevant department; legal basis; financial analysis, risk assessment, and proposed solutions; and differing opinions, if any.

2. For content involving investment, transactions, finance, loans, guarantees, business cooperation, capital contributions, asset purchases and sales, asset disposal, senior personnel, or transactions with related parties, the dossier shall include an assessment of the impact on capital, assets, cash flow, legal compliance, and potential conflicts of interest.

3. Incomplete dossiers, those lacking clear authority, sufficient legal basis, or mandatory expert opinions shall not be included in the meeting agenda for voting, except in emergency cases as decided by the Chairman of the Board of Directors, and the reasons shall be clearly stated in the minutes.

Article 16. Resolution/Decision-Making Procedures of the Board of Directors

1. The resolution/decision-making procedures include the following steps: Proposal – Authority verification – Evaluation – Submission of documents – Meeting or consultation – Voting – Issuance of resolution/decision – Implementation – Monitoring – Reporting of results.

2. The submitting department is responsible for the accuracy of the documents; the reviewing department is responsible for the review opinion; the person convening the meeting is responsible for the procedures; and each member of the Board of Directors is responsible for their own vote.

3. Resolutions/decisions of the Board of Directors shall clearly define the content of the resolution, objectives, basis, implementing agency, deadline, reporting requirements, control mechanisms, and handling procedures if requirements are not met.

Article 17. Conflicts of Interest and Related Parties

1. Members of the Board of Directors, managers, executives, and related individuals are obligated to truthfully, fully, and promptly declare any related interests as required by regulations.

2. Individuals with vested interests in the matter under consideration shall voluntarily report their involvement, refrain from participating in in-depth discussions about their interests, and avoid voting or unlawfully influencing the decision-making process.

3. All transactions with parties involved in or potentially conflicting with interests may only be conducted after proper submission, assessment, disclosure, and approval by the competent authority; in case of violation, decisions, transactions, and responsibilities will be handled according to the law.

Article 18. Monitoring the implementation of resolutions/decisions of the Board of Directors

1. After the resolution/decision is issued, the Chairman of the Board of Directors directs the assignment of a focal point to monitor its implementation; the General Director is responsible for organizing the implementation; the Board of Directors' Office or the assigned focal point is responsible for compiling progress, results, difficulties, and discrepancies.

2. The minimum monitoring content includes: Work to be done, completion deadline, person responsible, output, execution status, risks encountered, and recommendations for adjustment.

3. In case of detecting delays, deviations from resolutions/decisions, exceeding the approved scope, or serious risks arising, the focal point responsible for monitoring shall immediately report to the Chairman of the Board of Directors for handling within his/her authority or submit the matter to the Board of Directors for consideration.

CHAPTER V

OPERATION MANAGEMENT, HIERARCHICAL STRUCTURE AND AUTHORIZATION

Article 19. Principles of Operation

1. The Board of Director operates based on the approved annual targets, production and business plan, financial plan, budget, limits, and indicators; he/she may not operate outside of these frameworks without the approval of the competent authority.

2. Management shall ensure compliance with the law, regulations, procedures, and data; all important management decisions shall be documented in writing or on a traceable electronic system.

3. The General Director is responsible for establishing a unified operational order; the formation of unofficial operational channels, distortion of information, or ineffectiveness of the hierarchical system is strictly prohibited.

Article 20. Hierarchical structure in operation

1. The General Director may further delegate authority to the Deputy General Director, Chief Accountant, heads of subordinate units, and other managerial positions within the scope permitted by the Charter, resolutions, decisions of the Board of Directors, and delegation documents.

2. The delegation document shall clearly state: the assigned job title; the scope of work; the limits; the conditions for implementation; the coordination mechanism; the reporting mechanism; individual responsibilities; and cases requiring prior consultation.

3. Delegation of authority does not alter the ultimate responsibility of the General Director for operational results; the recipient of delegated authority may not infer the expansion of authority, nor may they arbitrarily delegate further authority without written authorization.

Article 21. Authorization

1. Authorization shall be in writing; it may only be granted for tasks within the authority of the authorizing person and permitted by law.

2. The authorization document shall clearly identify the authorizing person, the authorized person, the content of the authorization, the duration, scope, conditions, reporting responsibilities, and the inspection regime of the authorizing person.

3. An authorized person may not re-authorize without explicit consent; when exercising authority, they shall act in the name of the correct entity, maintain complete records, and be responsible only within the scope of the authorization.

Article 22. In exceptional circumstances, the General Director shall submit a report or seek advice.

1. The General Director shall submit to the Board of Directors or the Chairman of the Board of Directors, depending on their authority, any work exceeding limits, exceeding budgets, changes in objectives, significant changes in cash flow, resulting in large debt obligations, changes in the structure of key assets, or changes in management personnel within their respective jurisdictions.

2. The General Director shall seek prior approval before undertaking any work involving conflicts of interest; transactions with related parties; transactions with significant legal risks; projects with a high risk of losses, selling below cost, or significantly impacting the Company's solvency or reputation.

3. In emergency situations requiring immediate action to prevent further damage, the General Director may apply temporary measures to the extent necessary and shall immediately report to the Chairman of the Board of Directors; continued implementation shall follow the instructions of the competent authority.

4. Other cases as prescribed by law.

Article 23. Reporting mechanism of the General Director

1. The General Director shall establish a system of regular and ad hoc reporting to the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board.

2. The minimum periodic report shall include: results of plan implementation; revenue, expenses, profit; cash flow; accounts payable; inventory; investments; capital and asset status; personnel; legal compliance; information disclosure; risks and recommendations for handling them.

3. Ad hoc reports shall be submitted immediately upon the occurrence of any of the following: failure to meet material targets; unusual fluctuations; legal incidents; financial insecurity; risk exceeding thresholds; transactions or actions showing signs of exceeding authority; events that may significantly affect the Company's capital, assets, reputation, or disclosure obligations.

Article 24. Accountability Mechanism of the General Director

1. The General Director is obligated to provide explanations when requested by the Board of Directors, the Chairman of the Board of Directors, or the Supervisory Board within the limits prescribed by law; or when there are significant discrepancies compared to the plan, there are material risks, indications of violations, or recommendations from the audit/control agency.

2. The explanatory report shall clearly identify: the sequence of events; the legal basis; the decision-maker, the advisor, and the implementer; the cause; the extent of the impact; corrective measures; and the individual and departmental responsibilities involved.

3. Failure to provide explanations, delayed explanations, dishonest explanations, or intentional concealment of information constitutes a serious breach of the executive's duties.

CHAPTER VI

INTERNAL CONTROL, MONITORING AND ACCOUNTABILITY SYSTEM

Article 25. Design of the internal control system

1. The Company's internal control system is designed on three layers: Control at the point of origin; administrative oversight by the Board of Directors, the Chairman of the Board, and assigned focal points; and independent inspection and supervision by the Supervisory Board in accordance with the law.

2. The internal control system shall cover at least the following areas: Finance and accounting; investment; procurement; contracts; accounts payable; inventory; asset management; human resources; information disclosure; data and security; subsidiaries; equity representatives; legal compliance and risk management.

3. The control process shall be linked to each stage, each limit, each approval point, each output product, and a warning mechanism shall be in place when there are signs of deviation from standards.

Article 26. Supervisory rights of the Board of Directors and the Chairman of the Board of Directors

1. The Board of Directors and the Chairman of the Board oversee operational activities through a system of indicators, reports, data, plans, budgets, transaction records, explanations, and other management tools.

2. The Board of Directors and the Chairman of the Board of Directors have the right to request information, compare data, invite relevant individuals to provide explanations, and request the suspension or adjustment of work that shows signs of risk or violation.

3. The oversight by the Board of Directors and the Chairman of the Board does not replace the independent oversight of the Supervisory Board, but is a mandatory part of the power control mechanism within the Company.

Article 27. Role of the Board of Directors' Office in Control

1. The Office of the Board of Directors performs the functions of advising and assisting in the review of submitted documents; monitoring the implementation of resolutions; compiling and analyzing reports; detecting signs of discrepancies or risks and reporting to the Chairman of the Board of Directors.

2. The Board of Directors' Office is authorized to request information, documents, and reports from relevant groups and individuals as legally required by the Board of Directors or the Chairman of the Board; it is not permitted to issue operational orders, stop operations, approve or reject documents outside its assigned scope of authority.

3. The Board of Directors' Office shall maintain confidentiality, ensure objectivity and honesty; not interfere with the authority of the Supervisory Board; and not perform auditing or inspection work in place of authorized agencies.

Article 28. Coordination mechanism between control agencies

1. The Board of Directors, the Chairman of the Board of Directors, the Supervisory Board, the Board of Directors' Office, the General Director, and related units are responsible for coordination based on the principle of proper function, avoiding overlap and mutual obstruction.

2. Control conclusions and recommendations shall clearly identify: the findings; the basis; the level of risk; preliminary responsibility; remedial measures; the implementing agency or individual; and the deadline for completion.

3. In cases where the same issue is discovered, the inspection agencies shall exchange information to agree on a handling point, avoiding duplicate inspections, but without compromising the independent rights and responsibilities of each agency.

Article 29. Reporting and Control Flows

1. The reporting flow within the Company is designed according to the principle of going from the source to the person directly responsible, to the executive level, to the management level, while ensuring an independent information flow for the supervisory body in the event of an unusual incident.

2. The control flow is designed in the following sequence: Detection – Warning – Verification – Request for Explanation – Decision on Remediation – Follow-up on Correction – Closing of Control File.

3. Data shall not be manipulated, cleaned up, reported, or control flows delayed or altered in order to evade responsibility or conceal violations.

CHAPTER VII

RISK MANAGEMENT

Article 30. Principles of Risk Management

1. The Company's risk management is implemented according to the principles of prevention, control during implementation, early detection, timely handling, and individual accountability.

2. Risks shall be identified based on data, indicators, transactions, cash flow, market fluctuations, legal compliance, information security, brand reputation, and the specific characteristics of dual-use enterprises with dominant state ownership.

3. No individual shall invoke deadline pressure, industry practice, or verbal orders to bypass the risk identification, reporting, and mitigation process.

Article 31. Risk Classification

1. The Company's risks include at least the following groups: strategic risk; legal risk; financial risk; investment risk; market risk; operational risk; personnel risk; data and information security risk; information disclosure risk; risks at subsidiaries and investments outside the company.

2. Depending on the risk group, the General Director shall develop identification criteria, warning indicators, reporting thresholds, and corresponding control measures; and submit them to the competent authority for approval according to the hierarchical structure.

3. Specific risks related to national defense and security, technological secrets, strategic supply chains, and obligations to state management agencies shall be monitored separately through enhanced control mechanisms.

Article 32. Responsibilities of Risk Management

1. The Board of Directors determines the direction and policy of risk management; approves the limits, control principles, and monitoring mechanisms for material risks.

2. The Chairman of the Board of Directors shall oversee compliance with the risk management policy; direct the review and handling of situations that significantly affect the Company's operations, reputation, capital, and assets.

3. The General Director is the focal point for organizing the identification, assessment, warning, response, and mitigation of risks in operational activities; and is responsible for the completeness and accuracy of risk reports.

4. The head of the unit or the individual assigned to be in charge of the field shall manage risks at the point of origin; they are not allowed to transfer the entire responsibility for risks to a higher level before fully implementing measures within their assigned scope.

Article 33. Reporting and handling of risks

1. When a risk arises or signs of risk exceed the threshold, the detecting department shall immediately report it to the directly authorized person and simultaneously send it to the designated contact person according to the risk reporting procedure.

2. Risks exceeding the authority of the unit or the General Director shall be reported immediately to the Chairman of the Board of Directors or the Board of Directors as appropriate; there may be no delay on the grounds of waiting for sufficient data if the delay in reporting could increase losses.

3. All risk management plans shall include identifying the cause, individual and departmental responsibilities, actual or potential damage, corrective measures, and measures to prevent recurrence.

CHAPTER VI

TRANSPARENCY, INFORMATION DISCLOSURE, CONFIDENTIALITY AND DATA

Article 34. Principles of Information Disclosure

1. Information disclosure shall comply with securities law, corporate law, and relevant legal regulations; ensuring accuracy, truthfulness, timeliness, completeness, and consistency.

2. The legal representative or authorized person responsible for disclosing information in accordance with the law shall be held legally responsible for the information disclosed; the General Director shall be responsible for organizing the provision of complete, timely, and accurate source information for disclosure.

3. The Board of Directors oversees the disclosure of information; the Chairman of the Board of Directors organizes the control of the information disclosure process and takes immediate action when there are signs of inaccuracies or delays in disclosure.

Article 35. Information Disclosure Procedure

1. Events, documents, and data subject to disclosure shall be identified by the focal point immediately upon occurrence; the legal basis, disclosure deadline, completeness, and authority for confirmation and approval shall be checked before release.

2. Information based on unverified databases, uncompared data, incomplete files, or unconfirmed personal opinions shall not be published.

3. Upon discovering errors or changes in the nature of published information, the information publishing focal point shall immediately report to the competent authority for correction, republishing, or reporting to the management agency as prescribed.

Article 36. Information security and data governance

1. The Company's internal data and information are administrative assets; they shall be centrally managed, with access rights granted, securely stored, backed up, cross-referenced, and retrieved.

2. Unpublished information, trade secrets, technological secrets, national defense and security secrets, personnel data, financial data, and customer data shall be kept confidential according to the corresponding level of confidentiality; only authorized personnel may access them.

3. Unauthorized copying, forwarding, disclosure, or use of internal information for personal gain, benefit, or unauthorized provision to third parties is strictly prohibited.

Article 37. Responsibility for data and information systems

1. The General Director is responsible for building, operating, and ensuring the quality of the data system serving operations; and is accountable for the accuracy, completeness, and accessibility of source data.

2. The Board of Directors and the Chairman of the Board of Directors have the right to request data, reports, and information extracts for management and oversight purposes; the requested entity shall provide complete, timely, and correctly formatted information as legally required.

3. Data modifications after recording shall be strictly controlled, justified, and clearly defined by the person making the modification, the person approving it, and the changes shall be tracked.

CHAPTER IX

GOVERNANCE OF SUBSIDIARY COMPANIES, SUBORDINATE UNITS, INDIVIDUALS, AND REPRESENTATIVES OF EQUITY HOLDERS

Article 38. Principles of subsidiary company governance

1. The company exercises its ownership rights in its subsidiary or company in which it has invested capital through the company's charter, resolutions, decisions of the company, and the representative of the capital contribution; it does not directly or arbitrarily interfere in daily operations outside the framework of the law and the charter of the company receiving the capital.

2. The governance of subsidiary company shall ensure the following objectives: preserving and developing capital; controlling transactions and investments; transparent reporting; preventing the formation of uncontrolled operating zones; and clearly defining the responsibilities of the capital representatives and managers in the subsidiary company.

3. In cases where a subsidiary company does not have direct State stake but is a place where the Company invests capital, the responsibilities of the capital representative and the manager shall still be determined according to the Enterprise Law, the subsidiary company's charter, and the Company's regulations on managing capital representatives.

Article 39. Content requiring prior consultation or approval at the subsidiary company.

1. The representative of the capital stake and the manager at the subsidiary company shall seek or obtain prior approval for at least the following: Development strategy; annual production and business plan; financial plan; investment projects; capital structure; major asset purchases and sales; borrowing, lending, and guarantees; transactions with related parties; corporate restructuring; management personnel according to hierarchical levels; and other matters as stipulated in the Company's Regulations on the Management of Capital Stake Representatives.

2. Contracts and transactions showing signs of risk, such as selling prices lower than costs, potential losses, significant adverse effects on cash flow, financial imbalances, or the potential to cause damage to capital or assets, shall be submitted to the appropriate authority before signing.

3. Contract signatories, commentators, voters, and advisors at the subsidiary company shall be held personally liable if damages arise from breaches of authority, procedures, or obligations of honesty and care.

Article 40. Reporting regime of subsidiary companies and capital representatives

1. Subsidiary companies and their capital representatives shall submit regular and ad hoc reports to the parent company according to the prescribed forms, deadlines, and content.

2. The report shall include at least the following information: Business performance results; revenue, expenses, and profit; cash flow; accounts payable; investments; major transactions; transactions with related parties; capital and asset status; emerging risks; and recommendations for handling them.

3. Reports shall be truthful, complete, and timely; concealing information, maintaining a double reporting system, submitting false reports, or failing to report significant events are strictly prohibited.

Article 41. Control mechanism for representatives of capital.

1. The representative of the capital stake shall accept the assignment in writing; and is subject to management, supervision, evaluation, and accountability review in accordance with the Company's Regulations on the Management of Representatives of Capital.

2. The evaluation of the capital representative shall be based on the level of capital preservation, operational efficiency, quality of reporting, adherence to directives, risk prevention, compliance with laws and the charter of the capital-receiving enterprise.

3. In case of violation, the representative of the capital may be required to provide an explanation, have their authority restricted, be replaced, dismissed, ordered to compensate for damages, or be subject to legal penalties.

CHAPTER X

MECHANISM FOR CONTROLLING INCORRECT DECISIONS, HANDLING CASE EXCEEDING AUTHORITY, AND DETERMINING INDIVIDUAL RESPONSIBILITY

Article 42. Control of incorrect decisions

1. A decision is considered to be flawed if it falls under any of the following cases: contrary to law; contrary to the Articles of Association; contrary to these Regulations; outside of authority; lacking required documentation; based on false information; failing to assess necessary risks; involving a conflict of interest that is not controlled; causing or having a high risk of causing significant damage to the Company.

2. Upon detecting signs of incorrect decisions, individuals, departments, and supervisory agencies are responsible for immediately reporting to the competent authority; the recipient of the report shall immediately organize a review and decide whether to temporarily suspend, modify, cancel, replace, or continue implementation under certain conditions.

3. The rectification of an erroneous decision does not diminish the responsibility of the proposer, the reviewer, the signatory, the voter, and the implementer.

Article 43. Handling cases exceeding authority

1. All decisions, commitments, transactions, directives, or actions exceeding authority shall be stopped immediately upon detection, except for those that cannot be stopped for reasons of safety, security, or damage mitigation; in such cases, temporary measures shall be taken and the matter reported immediately to the competent authority.

2. Decisions exceeding authority are not automatically formalized by the completion of subsequent documentation; supplementary approval, if any, will only be considered on the basis of a full assessment of the legality, interests of the Company, and the responsibilities of the individuals involved.

3. Individuals exceeding their authority shall provide a written explanation; depending on the nature and extent of the offense, the decision may be annulled, the document withdrawn, compensation for damages required, disciplinary action taken, dismissal, contract termination, or referral to a competent authority for consideration in accordance with the law.

Article 44. Personal responsibility of managers and executives

1. Members of the Board of Directors, the Chairman of the Board of Directors, the General Director, the Deputy General Director, the Chief Accountant, other managers, representatives of capital shares, authorized persons, and related parties, when performing their duties, shall comply with obligations of honesty, diligence, loyalty, avoiding conflicts of interest, and other obligations as prescribed by law.

2. Personal responsibility is defined according to each person's role in the decision-making process, including: the proposer; the drafter; the reviewer; the commenter; the approver/voter; the signatory; the implementer; and the supervisor.

3. The principle of collective responsibility shall not be applied to eliminate or obscure individual responsibility; if the person primarily responsible cannot be identified, the head of the department or the person in charge of the work shall bear primary responsibility.

Article 45. Principles of compensation and reimbursement

1. Organizations and individuals causing damage to the Company due to breach of obligations, exceeding authority, intentional wrongdoing, negligence, concealment of information, false reporting, or other violations shall compensate according to the law and internal regulations.

2. In cases where the Company is liable to compensate a third party or suffers losses due to the breach of contract by an individual, the Company has the right to consider requiring that individual to reimburse all or part of the damages commensurate with their fault and the extent of their involvement in causing the damage.

3. The consideration of liability for compensation does not depend on whether the individual is still holding their position or has resigned, left their job, or transferred to another position.

CHAPTER XI

DECISION-MAKING FLOW, REPORTING FLOW, AND CONTROL FLOW

Article 46. Decision-making flow

1. The standard decision-making flow in the Company includes: Need arising – determining authority – preparing documentation – appraisal – seeking opinions/voting – approval – issuing documents – organizing implementation – monitoring – evaluating results.

2. For decisions made by the Board of Directors or the Chairman of the Board of Directors, the executive body may only implement them after a valid resolution, decision, or approval has been obtained, except in emergency situations handled according to Article 22 of these Regulations.

3. The process of signing first and formalizing later, implementing first and seeking opinions later, or making commercial commitments first and finalizing approvals later, shall not be reversed, except where the law or these Regulations provide otherwise and it is absolutely necessary.

Article 47. Reporting Flow

1. The periodic reporting flow follows this route: Initiating unit – person in charge of the work – General Director – Chairman of the Board of Directors/Board of Directors; while also ensuring provision to the Supervisory Board in accordance with legal regulations and the supervisory plan.

2. The ad hoc report flow follows the principle of reaching the person with direct authority as quickly as possible; in cases where the content may significantly affect legal, financial, information disclosure, capital, assets, or reputation, it shall also be sent to the Chairman of the Board of Directors.

3. The report shall include data, explanations, assessments of causes, responsibilities, solutions, and recommendations; reports that only describe the phenomenon without mentioning its impact and the point of contact for resolution will not be accepted.

Article 48. Control flow

1. The control flow includes: Receiving information – screening for signs of risk/violation – checking records and data – requesting explanations – preliminary conclusions – deciding on corrective measures – monitoring remediation – summarizing and closing the case.

2. For serious cases, the competent authority may decide on enhanced control mechanisms, including: suspending transactions; suspending new signings; requesting a review of all records; cross-checking data; designating a direct supervisory contact; changing the implementing contact.

3. The results of the inspection shall be stored in a separate file to facilitate accountability, system evaluation, and regulation improvement.

CHAPTER XI

ENFORCEMENT PROVISIONS

Article 49. Implementation

1. The Board of Directors is responsible for organizing the dissemination, issuing the implementation plan, and supervising the implementation of these regulations throughout the Company.

2. The Chairman of the Board of Directors is responsible for organizing and overseeing the implementation of these Regulations; directing the review, amendment, and supplementation of relevant regulations and procedures to ensure consistency with these Regulations.

3. The General Director is responsible for organizing the implementation throughout the entire operating system; specifying it into procedures, forms, reporting requirements, and assigning responsibilities to each contact point.

4. The Supervisory Board shall, based on its functions and duties as stipulated by law, monitor the implementation of these Regulations; and recommend amendments, additions, or handling of violations when necessary.

5. The capital representatives, managers, executives, relevant employees, and affiliated units are responsible for strictly implementing these regulations.

Article 50. Review, amendment, and supplementation

1. These regulations shall be reviewed periodically annually or when any of the following circumstances arise: changes in legislation; changes in the charter; changes in the governance model; the emergence of control gaps; or the emergence of serious inadequacies in its practical application.

2. Amendments and additions to the Regulations are within the authority of the Board of Directors, except where otherwise provided by law or the Charter.

3. All proposed amendments and additions shall clearly state the basis, content of the amendments, governance impacts, legal impacts, and transition plans.

Article 51. Effective Date

1. These Regulations shall take effect from the date of their promulgation by the Board of Directors.

2. From the date these Regulations take effect, any prior internal regulations contrary to these Regulations shall cease to be in effect to the extent of that contrary.

3. Departments and units are responsible for completing the review and adjustment of relevant regulations, procedures, and forms within ..... days from the effective date of these Regulations and periodically reviewing, amending, and supplementing them as appropriate.

FOR OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Chu Van De

X20 JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence – Freedom – Happiness
No: 719/TTr-CTCP	*Hanoi, May 20, 2026*

SUBMISSION

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

To: - The Head of Ministry of National Defence

- Head of the General Department of Logistics and Engineering

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

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

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

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

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

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

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

Sincerely thank!

Recipients:	**FOR BOARD OF DIRECTORS**
- As above;	**CHAIRMAN**
- Board of Directors;	*(Signed and sealed)*
- Supervisory Board; University Management Board;	**Lieutenant Colonel Chu Van De**
- Filed: VT, KH-KD, L17.	

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No: 553/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 22, 2026

SUBMISSION

Regarding the election of additional members to the Board of Directors of X20 Joint Stock Company for the term 2024 – 2029

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

Based on the Enterprise Law dated June 17, 2020;

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

The Board of Directors respectfully submits to the General Meeting of Shareholders of X20 Joint Stock Company for approval the election of additional members to the Board of Directors as follows:

According to the GATEXCO 20 Charter, the Board of Directors has 7 members. At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders elected 7 members to the Board of Directors for the term 2024-2029.

On June 27, 2025, the General Meeting of Shareholders resolved to dismiss Mr. Ha Chi Khoa from the Board of Directors at his personal request.

To ensure the number, structure, and enhance the governance and operational capacity of the Board of Directors, we respectfully request the General Meeting of Shareholders to consider and resolve to elect one additional member to the Board of Directors to reach the full number of 7 members.

Regarding the candidate: According to the Company Charter, the Board of Directors has received a document from the State Capital Representative Office at X20 Joint Stock Company, as a major shareholder, officially nominating Mr. Le Thiet Hung – position: State Capital Representative at X20 Joint Stock Company – to the list of candidates for the Board of Directors at this General Meeting.

Attached document: Mr. Le Thiet Hung's resume

Sincerely thank./.

Recipients:
- As above;
- Filed: VT, BODs, H03.

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

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS
No: 554/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 22, 2026

SUBMISSION

Regarding the amendment and supplementation of the regulations of X20 Joint Stock Company

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

The General Meeting of Shareholders of X20 Joint Stock Company, held on June 18, 2021, resolved to approve the issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company and the Operating Regulations of the Board of Directors of GATEXCO 20.

In 2025, the National Assembly, the Government, and various ministries and agencies issued many relevant legal documents. Therefore, the aforementioned regulations need to be amended and supplemented according to the new regulations to ensure compliance with the law.

Based on the changes in the law, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders of X20 Joint Stock Company for consideration and voting:

1. Amendment, supplementation, and issuance of the Internal Regulations on Corporate Governance of X20 Joint Stock Company (details attached to this Submission).

2. Amendments, additions, and promulgation of the Operating Regulations of the Board of Directors of GATEXCO 20 (details attached to this Submission).

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

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

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

X20 JOINT STOCK COMPANY

No: /QC-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, April 22, 2026

OPERATING REGULATIONS

(Attached to the Decision No. /QD-HDQT dated June , 2026 of the Board of Directors of X20 Joint Stock Company)

Based on the Securities Law dated November 26, 2019;

Based on the Enterprise Law dated June 17, 2020;

Based on the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on the Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under the Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

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

Based on the Resolution No. 01/2026/NQ-DHDCD dated June 2026 of the General Meeting of Shareholders of X20 Joint Stock Company, Annual Meeting 2026,

The Board of Directors issues the Regulations on the Operation of the Board of Directors of X20 Joint Stock Company.

CHAPTER I

GENERAL REGULATIONS

Article 1. Explanation of Terms

In these Regulations, the following terms are understood as follows:

1. *The Board of Directors* is the governing body of the Company as stipulated by law and the Company's Articles of Association, performing the functions of decision-making and supervision.

2. *The Chairman of the Board of Directors* is the head of the Board of Directors, responsible for organizing its operations and ensuring the legality and effectiveness of its activities.

3. *The General Director* is responsible for managing the company's day-to-day operations and organizing the implementation of the Board of Directors' resolutions.

4. *The Supervisory Board* is an independent supervisory body as prescribed by law.

5. *Managers* include managerial positions as defined in the Enterprise Law and the Company's Articles of Association.

6. *Related parties* are defined according to the provisions of the law on enterprises, securities, and related documents.

7. *Conflict of interest* is a situation where personal or related interests are likely to affect the objectivity of performing one's duties.

8. *Incorrect decision* is a decision that exhibits one or more of the following characteristics: issued by an unauthorized authority; contrary to law or the Company Charter; lacking legal basis or data; failing to assess or misjudging risks; involving an uncontrolled conflict of interest; or having the potential to cause substantial harm to the Company.

9. *Violation* is any act of failing to comply with or improperly complying with the provisions of the law, the Charter, these Regulations, or resolutions of the Board of Directors, including intentional and unintentional acts that cause consequences or potential risks to the Company.

10. *Risk* is the possibility of an event occurring that negatively affects the Company's operational, financial, legal, or reputational objectives.

11. *Risk control* is the process of identifying, assessing, monitoring, and implementing measures to mitigate the impact of risks.

12. Other terms are understood in accordance with the law and the Charter.

Article 2. Scope of Adjustment and Applicable Subjects

1. Scope of adjustment:

a) These regulation stipulate the position, operating principles, rights and obligations, work procedures, meeting and decision-making procedures, supervision mechanisms, working relationships, reporting regime, responsibilities and handling of violations for the Board of Directors, Chairman of the Board of Directors, members of the Board of Directors and related entities in the operation of the Board of Directors of X20 Joint Stock Company.

b) Matters falling under the authority of the General Meeting of Shareholders, the Supervisory Board, the General Director, and other managers are not directly governed by these Regulations, except where provisions are needed to establish mechanisms for coordination, control, supervision, and accountability in relation to the Board of Directors.

c) These regulations shall be applied uniformly throughout the Company and shall serve as the basis for the Board of Directors to organize its activities, control the exercise of its powers, and ensure the legality, transparency, effectiveness, and efficiency of corporate governance.

2. Applicable subjects:

a) The subjects to which these Regulations applies include the Board of Directors, the Chairman of the Board of Directors, each member of the Board of Directors, the person in charge of corporate governance, the support staff of the Board of Directors, and agencies, units, and individuals involved in preparing

documents, providing information, advising, organizing implementation, or subject to the supervision of the Board of Directors.

b) The General Director, Deputy General Directors, Chief Accountant, other managers, capital representatives, authorized representatives of the Company in other enterprises, heads of subordinate agencies and units, and subsidiaries are responsible for complying with the relevant provisions of these Regulations within the scope of their assigned duties and responsibilities.

Article 3. Position and functions of the Board of Directors

1. The Board of Directors is the governing body of the Company, acting on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders as stipulated by law, the Company's Charter, and these Regulations.

2. The Board of Directors performs the functions of strategic direction, deciding on key governance issues, supervising operations, controlling risks, protecting the legitimate interests of the Company, the State, shareholders and other stakeholders; ensuring that the Company operates in accordance with the law, the Charter, objectives, business lines, development orientation and the specific characteristics of a state-owned enterprise, an enterprise combining economic activities with national defense and security.

3. The Board of Directors operates collectively, making decisions by majority vote, linking authority with the individual responsibility of each member, ensuring that power is not individualized in management activities.

Article 4. Principles for applying the document

1. These Regulations is based on the Company's Articles of Association and is intended only to formalize the method of implementation; it does not replace, modify, or create any content contrary to the Company's Articles of Association or the provisions of the law.

2. In cases where the same issue is regulated differently between these Regulations and the Company's Articles of Association, the Company's Articles of Association shall apply. If neither the Company's Articles of Association nor these Regulations provide a provision, or if the provision is no longer consistent with current law, the provisions of the law shall apply.

3. In the event that the legal documents cited in these Regulations are amended, supplemented, or replaced, the new documents shall apply from the time they come into effect.

Article 5. Principles for understanding terminology

1. In these Regulations, the terms Board of Directors, Board members, independent members, Chairman of the Board of Directors, General Director, managers, related parties, related party transactions, conflicts of interest, resolutions, decisions, written consultations, corporate governance officers, and other terms are understood in accordance with the law and the Company's Articles of Association.

2. Singular terms may also include plural forms, and vice versa, when the context requires it. Chapter, article, clause, and point titles are for convenience in tracking and referencing and are not used to limit the scope of the regulations.

3. The interpretation of these Regulations shall ensure consistency with the objectives of enhancing transparent governance, controlling power, preventing abuse of power, and protecting the legitimate interests of the Company and its shareholders.

CHAPTER II

PRINCIPLES OF OPERATION OF THE BOARD OF DIRECTORS

Article 6. Principles of compliance with the law, the Articles of Association, and resolutions of the General Meeting of Shareholders.

1. The Board of Directors, the Chairman of the Board of Directors, and each member of the Board of Directors shall exercise their rights and fulfill their obligations in accordance with the Constitution, laws, the Company's Charter, resolutions of the General Meeting of Shareholders, and these Regulations.

2. The Board of Directors shall not issue resolutions, decisions, or take any management actions that exceed its authority, are unlawful, violate the Company's Articles of Association, contradict resolutions of the General Meeting of Shareholders, or create unnecessary obligations, risks, or losses for the Company.

3. All decisions of the Board of Directors shall be based on clear legal grounds, practical grounds, data-driven grounds, and authority; and shall ensure that they can be checked, compared, explained, and traced.

Article 7. Principle of collective work combined with individual responsibility

1. The Board of Directors operates collectively, engaging in democratic discussion, genuine critical feedback, making decisions by majority vote, and bearing collective responsibility for resolutions and decisions adopted.

2. Each member of the Board of Directors is personally responsible for the opinions expressed, professional views, votes cast, assigned monitoring and supervision activities, and risk warning responsibilities within their knowledge or knowledge when performing their duties.

3. No member may, on behalf of the Board of Directors, decide or direct matters falling within the collective authority of the Board of Directors without a valid authorization or assignment.

Article 8. Principles of loyalty, prudence, integrity, and acting in the best interests of the Company.

1. Members of the Board of Directors shall perform their duties honestly, diligently, with integrity, in good faith, and in the best interests of the Company; they shall not abuse their position, title, information, business opportunities, assets, or influence of the Company to gain profit for themselves or for other organizations or individuals.

2. Members of the Board of Directors shall be independent in their judgment when considering, discussing, and voting; they shall not be influenced by vested interests, group interests, personal relationships, inappropriate administrative pressure, or directives outside their authority.

3. In cases where multiple interests need to be considered, the Board of Directors shall prioritize the legitimate, sustainable, and long-term interests of the Company, linked to its political mission, capital preservation and development, production and business efficiency, legal and financial security, and the Company's reputation and brand.

Article 9. Principles for defining the division of authority between governance and management.

1. The Board of Directors performs the functions of governance, direction, decision-making, and supervision; the General Director performs the function of managing the company's daily production and business operations. The division between governance and management shall be clear, without overlap, without gaps in responsibility, and without arbitrary interference in routine operational activities.

2. The Board of Directors shall not directly replace the General Director in handling matters within its daily operational authority, except where the law, the Charter, or a resolution of the Board of Directors stipulates otherwise, or when special control measures are necessary to prevent risks, violations, or losses.

3. The General Director may not, in the name of the executive, make decisions on matters falling within the authority of the Board of Directors or change the functions of control, supervision, and evaluation of the Board of Directors.

Article 10. Principles of transparency, internal openness, and information confidentiality.

1. The Board of Directors' activities shall be conducted on the basis of internal transparency regarding records, documents, databases, submission criteria, review opinions, counter-arguments, voting results, and responsibility for implementation.

2. Members of the Board of Directors shall have full, timely, and equal access to the documents necessary to perform their duties; no one shall knowingly conceal, delay, distort, or provide incomplete information in order to misrepresent the opinions of the Board of Directors.

3. Internal transparency shall go hand in hand with information confidentiality. Members of the Board of Directors, the person in charge of company governance, and related parties are responsible for maintaining confidentiality of unpublished information, business secrets, technological secrets, financial secrets, personnel secrets, and information classified as state secrets.

Article 11. Principles of checks and balances and self-checks

1. The Board of Directors shall establish and maintain mechanisms for controlling power throughout the entire process of review, decision-making, delegation, supervision, and evaluation. All delegated power shall be subject to limits, conditions, responsibilities, checks, and withdrawals.

2. Avoid concentrating excessive power in a single individual, preventing decisions based on personal precedent, personal relationships, or internal favoritism. Any proposals exceeding authority, lacking sufficient justification, or showing signs of high risk shall be subject to re-evaluation, further explanation, or temporary suspension of consideration.

3. The Board of Directors shall regularly review the quality of its decisions, the quality of its oversight, and its level of compliance; and promptly revise and supplement working procedures when shortcomings arise.

Article 12. Principles of effectiveness, timeliness, and enforceability

1. The Board of Directors shall make decisions within its authority, at the right time, and to the appropriate degree, ensuring that resolutions and decisions issued are feasible, clearly assign responsibility, specify implementation deadlines, allocate resources, and establish criteria for monitoring and evaluation.

2. Do not, for the sake of formality, unnecessarily prolong the decision-making process, miss business opportunities, increase costs, or create management gaps; nor, for deadline pressure, skip verification, ignore risk warnings, or legitimize incomplete documentation.

3. For urgent matters, the Board of Directors shall apply appropriate handling mechanisms to ensure that the process is timely, lawful, subject to post-audit, and accountable.

CHAPTER II

RIGHTS AND OBLIGATIONS OF THE BOARD OF DIRECTORS

Article 13. General rights and obligations of the Board of Directors

1. The Board of Directors has the full rights and obligations of the Company's governing body under the law and the Company's Articles of Association, including making decisions on important strategies, plans, and policies; deciding on the organizational structure within its authority; deciding on investments, finance, personnel, operational supervision, and exercising other rights not within the authority of the General Meeting of Shareholders.

2. The Board of Directors is responsible for organizing the Company's governance in accordance with prudential standards, controlling risks, preserving and developing capital, ensuring efficiency, transparency, compliance with the law, and suitability to the specific characteristics of enterprises with dominant state capital and enterprises performing tasks combining economic development with national defense and security.

Article 14. Right to decide on strategies, plans and development directions

1. The Board of Directors decides or submits to the competent authority for decision the medium-term and long-term strategic development directions; annual production and business plans; investment and development plans; market plan, product, brand, technology, digital transformation, green transformation strategies and restructuring plans of the Company within its authority.

2. When considering strategies and plans, the Board of Directors shall simultaneously assess financial performance, capital efficiency, organizational capacity for implementation, investment needs, cash flow balance, environmental protection requirements, national defense and security requirements, and related legal, market, operational, and personnel risks.

3. The Board of Directors is responsible for organizing periodic reviews of the implementation of the strategy and plan; and making timely adjustments when the context, market conditions, policies, or implementation capacity change significantly.

Article 15. Right to make decisions regarding investment, finance, and assets

1. The Board of Directors decides or submits to the General Meeting of Shareholders for decision of investment projects, transactions, contracts, plans for buying, selling, borrowing, lending, guarantees, capital contributions, share purchases, capital transfers, asset utilization, asset disposal, and other financial matters in accordance with the authority, limits, and conditions of the law and the Company's Charter.

2. The Board of Directors shall ensure that all investment and financial decisions are considered on the basis of complete documentation, efficiency analysis, assessment of necessity, legality, funding sources, recovery potential, risk tolerance, implementation plan, and post-audit mechanisms.

3. The Board of Directors shall not make investment decisions based on trends, make scattered investments, invest beyond its control, or authorize the use of the Company's capital and assets for purposes that are unclear in effectiveness, outside its authority, or inconsistent with the approved strategy and plan.

Article 16. Right to decide on organizational structure and internal governance

1. The Board of Directors shall decide on the organizational structure of the Company within its authority; decide on the establishment, reorganization, and dissolution of subordinate agencies, units, subsidiaries, branches, representative offices, project teams, and other departments in accordance with the law and the Company's Charter.

2. The Board of Directors shall issue or submit for approval of internal governance regulations, financial regulations, investment regulations, decentralization regulations, regulations on representatives, information regulations, supervision regulations, salary and remuneration regulations, performance evaluation regulations, and other necessary governance mechanisms within its authority.

3. When deciding on the organizational structure and internal governance mechanisms, the Board of Directors shall ensure the principles of efficiency, effectiveness, clear functions, clear authority, clear responsibilities, clear coordination mechanisms, clear control mechanisms, and avoid duplication and overlap.

Article 17. Authority to decide on, appoint, dismiss, and evaluate personnel.

1. The Board of Directors elects, dismisses, and removes the Chairman of the Board of Directors; appoints, dismisses, signs, and terminates contracts for the General Director and other positions within its authority;

decides on the appointment, replacement, and evaluation of the Company's capital representatives and authorized representatives in other enterprises.

2. The Board of Directors' review of personnel shall be based on standards, conditions, personnel files, evaluation results, job requirements, moral character, professional competence, management experience, the extent to which strategic objectives and risk control requirements are met.

3. The Board of Directors shall conduct periodic and ad hoc evaluations of the General Director, managers under its authority, and representatives of equity stakes; promptly correct, replace, or take action when failure to fulfill duties, violations, loss of reputation, or significant risks affecting the Company are discovered.

Article 18. Right to supervise, inspect and request information

1. The Board of Directors and the Chairman of the Board of Directors have the right to request the General Director, managers, representatives of capital shares, heads of subsidiary units, and other relevant entities to promptly, fully, and accurately provide records, documents, data, reports, and explanations on all matters within the scope of the Board of Directors' supervision.

2. The Board of Directors has the right to organize thematic inspections and supervision, conduct direct meetings, request internal reviews and audits, or request additional explanations regarding areas showing signs of risk, weakness, delays, losses, violations, or low efficiency.

3. Any act of concealing information, making false reports, providing incomplete information, delaying the provision of information, or obstructing the oversight activities of the Board of Directors shall be considered a violation of governance discipline and shall be dealt with in accordance with regulations.

Article 19. Obligations of the Board of Directors to submit, report, and provide explanations.

1. The Board of Directors is responsible for preparing and submitting to the General Meeting of Shareholders matters within its authority; organizing the implementation of resolutions of the General Meeting of Shareholders; reporting on the activities of the Board of Directors, the results of supervision, governance results, the implementation of plans and strategies, and other information that shall be disclosed as required by law.

2. The Board of Directors is accountable to the General Meeting of Shareholders, competent authorities, shareholders as prescribed by law, the Supervisory Board, and competent State agencies for the exercise of its rights and obligations.

3. The explanation shall be truthful, timely, well-founded, and clearly state the achievements, shortcomings, causes, responsibilities, and corrective measures.

Article 20. Obligation to protect the legitimate interests of the State, shareholders, and the Company.

1. The Board of Directors is responsible for protecting the legitimate rights and interests of the Company, the State, shareholders, and other stakeholders on a balanced, lawful basis, in accordance with their roles and ownership ratios, without bias or unlawful discrimination.

2. Regarding the State's capital in the Company, the Board of Directors shall pay special attention to the requirements of preserving and developing capital, adhering to the owner representation mechanism, using capital for the intended purpose, within risk limits, and ensuring efficiency, transparency, and openness.

3. The Board of Directors shall not issue or implement decisions that cause unlawful harm to the Company, infringe upon the legitimate rights of shareholders, or distort the principle of equality among shareholders of the same class.

CHAPTER IV

MEETING AND DECISION-MAKING PROCESS

Article 21. Work program and meeting schedule of the Board of Directors

1. The Board of Directors operates according to an annual work program, a schedule of regular meetings, and extraordinary meetings as needed. The annual work program shall cover key areas of strategy, planning, finance, investment, human resources, risk management, information disclosure, subsidiaries, and monitoring the implementation of resolutions.

2. The Chairman of the Board of Directors shall preside over the development of the proposed annual work program and the schedule of regular meetings for the Board of Directors to review and approve; and shall also organize updates and adjustments as practical or legal requirements arise.

3. Meetings shall be organized to ensure that the Board of Directors can proactively manage the company, not only handling matters but also fully performing its functions of direction and supervision.

Article 22. Preparation of documents for submission to the Board of Directors

1. All submissions to the Board of Directors shall include a submission/report, a draft resolution or draft decision, and supporting documents sufficient to clarify the legal basis, practical basis, objectives, proposed content, plan, impact, risks, relevant opinions, and recommended decision.

2. Submitted documents shall be prepared by the responsible agency, unit, or individual; they are accountable for the truthfulness, accuracy, completeness, and legality of the information, data, and documents contained in the documents.

3. Documents that lack the necessary qualifications in terms of jurisdiction, are unsubstantiated, lack data, lack risk assessment, or show signs of conflicting interests that have not been clarified will not be included in the official meeting agenda, except in cases where preliminary discussion is needed to request further clarification.

Article 23. Convening a meeting of the Board of Directors

1. The Chairman of the Board of Directors shall convene and preside over meetings of the Board of Directors in accordance with the law, the Company's Charter, and these Regulations. If the Chairman is unable to do so, the convening and presiding of meetings shall be carried out in accordance with the law and the Company's Charter.

2. Board of Directors meetings are held regularly or on an ad hoc basis. Extraordinary meetings are convened when there is an urgent issue, a major risk arises, signs of violation appear, matters exceeding the board's executive authority arise, or when there is a valid request from an authorized entity.

3. The meeting notice shall clearly state the time, place or format of the meeting, the meeting agenda, the content of each issue, a list of attached documents, and other necessary requirements. The deadline for sending the notice and documents shall be sufficient for Board members to study and prepare their opinions.

Article 24. Meeting format and conditions for meeting validity.

1. The Board of Directors may meet in person, online, or a combination of these methods, depending on technical capabilities and security requirements. The chosen meeting format shall ensure the identification of participants, the ability to communicate directly, the ability to vote, and the ability to create valid minutes.

2. The meeting may only proceed when all legal requirements and the Company's Articles of Association are met. Before commencing, the chairperson shall determine and announce the meeting's validity and record it in the minutes.

3. If the valid conditions are not met, the meeting shall not proceed or shall be suspended for rectification. Any resolutions or decisions adopted on the basis of an invalid meeting shall be reviewed.

Article 25. Procedures for discussion and voting

1. Each item on the meeting agenda shall be clearly presented, including its basis, proposed content, impact, risks, and the specific matters requiring a decision from the Board of Directors. Following the presentation, Board members have the right to ask questions, request explanations, offer counterarguments, and request additional information.

2. The chairperson is responsible for conducting democratic and objective discussions, without unreasonably restricting the right to speak, offer counterarguments, or reserve opinions of the Board of Directors members.

3. After thorough discussion, the Board of Directors shall proceed with voting in an appropriate manner. Each member shall have one vote, unless otherwise provided by law. Members with conflicts of interest shall not participate in voting on matters related to the matter.

Article 26. Resolutions and decisions of the Board of Directors

1. Resolutions and decisions of the Board of Directors may only be issued when they are passed by the competent authority, in the correct order, and with the correct voting ratio as prescribed by law and the Company's Charter.

2. Resolutions and decisions shall be clear and specific, fully identifying the basis for issuance, the content of the decision, the person or unit responsible for implementation, the implementation deadline, reporting requirements, monitoring mechanisms, and effective date.

3. The fundamental nature of the content that has been voted on and approved by the Board of Directors may not be altered without authorization when finalizing the document for issuance.

Article 27. Obtaining opinions in writing

1. The Board of Directors may solicit member opinions in writing or electronically equivalent form on appropriate matters, without necessarily holding a meeting, in accordance with the law and the Company's Articles of Association.

2. The documents submitted for consultation shall be equivalent to the meeting documents in terms of completeness and clarity. Board members have the right to request clarification or suggest a postponement to a meeting if the content is complex, sensitive, or high-risk.

3. The results of the written consultation shall be compiled into a document, filed with the decision file, and have legal value as the resolution or decision adopted at a meeting if it meets all the valid conditions.

Article 28. Meeting minutes, record keeping, and post-audit of decisions.

1. All Board of Directors meetings shall be recorded accurately and completely in minutes, clearly reflecting the attendees, their eligibility, the course of discussions, reservations, voting results, and the content approved.

2. Minutes, meeting documents, voting slips, online meeting data, opinion-gathering documents, resolutions, decisions, and related documents shall be stored completely, securely, confidentially, and in a way that allows for retrieval and is available for inspection, explanation, and post-audit.

3. After issuing resolutions and decisions, the Board of Directors shall organize monitoring, inspection, and post-implementation review; promptly detect deviations, delays, risks, or violations to request corrections, adjustments, or handling.

CHAPTER V

EXECUTIVE SUPERVISION MECHANISM

Article 29. Objectives, scope and principles of executive supervision

1. Executive supervision is a key function of the Board of Directors to ensure that the General Director's and the executive team's operations comply with the law, the Company's Articles of Association, the strategy, plans, resolutions of the Board of Directors, and approved risk limits.

2. Executive supervision is not intended to replace the General Director's executive role, but rather to monitor the quality of operations, compliance, progress, resource utilization efficiency, ability to achieve objectives, risk levels, and the personal responsibility of managers.

3. Executive supervision shall be carried out regularly, systematically, with a focus on key areas, based on data, indicators, records, on-site inspections, and accountability mechanisms; it should not be merely a formality or rely primarily on one-sided reports.

Article 30. The supervisory basis of the Board of Directors

1. The Board of Directors exercises operational oversight based on the strategy, production and business plan, investment plan, budget, financial and non-financial targets, resolutions and decisions of the Board of Directors, periodic and ad hoc reports, audit reports, internal control results, opinions of the Supervisory Board, and other legitimate sources of information.

2. The scope of supervision shall include at least the implementation of production and business objectives, financial situation, cash flow management, debt management, inventory, investment, procurement, signing of major contracts, management of key personnel, fulfillment of legal obligations, information disclosure, performance of national defense and security duties, and the situation of subsidiaries and affiliated units.

3. The Board of Directors is responsible for establishing key monitoring indicators for each stage, ensuring that they are measurable, comparable, alertable, and accountable.

Article 31. Reporting regime for supervisory and operational management

1. The General Director is responsible for organizing regular, ad hoc, and thematic reports to serve the Board of Directors' oversight and management. Reports shall be truthful, timely, complete, include cause analysis, risk assessment, proposed solutions, and clearly identify the responsibilities of each relevant department.

2. The reporting system for executive supervision shall include at least monthly, quarterly, and annual reports; reports on the implementation of production and business plans; investment reports; financial and financial management reports; personnel reports; legal and compliance reports; risk reports; subsidiary company reports; and reports on national defense and security tasks as required.

3. The Board of Directors has the right to request adjustments to the format, frequency, scope, and level of detail of the report as deemed necessary to ensure effective oversight.

Article 32. Working mechanisms, accountability, and questioning of the General Director.

1. The General Director is directly responsible for attending Board of Directors meetings when requested, reporting truthfully, providing full explanations, and being accountable for the content of reports, proposals, and operational plans within their scope of management.

2. Members of the Board of Directors have the right to question the General Director, requesting clarification on the reasons for delays, cost overruns, reduced efficiency, increased risks, violations of regulations, or other irregularities. The General Director may not refuse to provide explanations, except in cases prohibited by law or when the information falls within the scope requiring special handling procedures, and shall clearly state the reasons.

3. The content of questions, explanations, and supervisory conclusions shall be recorded in meeting minutes or working documents to serve as a basis for monitoring, post-audit, and accountability assessment.

Article 33. Thematic inspections, unscheduled supervision and field work

1. When necessary, the Board of Directors may decide to conduct thematic inspections, unscheduled supervision, or on-site visits to agencies, units, subsidiaries, projects, factories, warehouses, and operational departments to verify information, assess the current situation, and detect risks early.

2. Inspections and monitoring shall have clear objectives, scope, content, timeframe, and responsible parties; ensuring they do not unnecessarily hinder operational activities, while being thorough enough to uncover the root of the problem.

3. The results of inspections and monitoring shall be compiled into a written document, clearly stating the findings, assessments, responsibilities, recommendations, and deadlines for corrective action.

Article 34. Evaluation of operational results and handling of issues following inspection and supervision.

1. Based on the results of inspections and monitoring, the Board of Directors shall periodically assess the performance of the General Director and managers under its authority, ensuring alignment with objectives, targets, operational quality, risk control capabilities, compliance, and efficient use of resources.

2. In the event of identifying limitations, weaknesses, violations, or risks of damage, the Board of Directors has the right to request the General Director and relevant parties to develop a remediation plan, report on progress, and be subject to enhanced supervision.

3. In cases of failure to rectify, inadequate rectification, repeated violations, or serious violations, the Board of Directors shall consider applying disciplinary measures within its authority, including warnings, reprimands, requests for changes in the operating plan, temporary suspension of risky activities, dismissal, termination of contracts, or recommendations for action by competent authorities.

Article 35. Mechanism for stopping, postponing, or requesting a review of executive decisions.

1. When there are grounds to believe that a decision or executive action shows signs of being unlawful, exceeding authority, contrary to resolutions of the Board of Directors, conflicting in interest, potentially causing significant damage or unacceptable risks, the Chairman of the Board of Directors or the Board of Directors has the right to request a stop, postponement, or review.

2. Requests to stop, postpone, or review shall be expressed in writing or formally recorded in the meeting minutes, clearly stating the basis, scope, and required further action. The General Director and relevant departments are responsible for immediate compliance, except in cases where stopping would cause greater losses and shall be reported immediately to the Board of Directors for consideration and decision.

3. This mechanism is a tool for controlling administrative power; it should not be abused to arbitrarily interfere with normal operations, but it should also not be avoided when risks, violations, or signs of losses arise.

CHAPTER VI

CONTROL MECHANISMS OF RISKS AND CONFLICT OF INTEREST

Article 36. Principles of Risk Control

1. The Board of Directors is responsible for establishing the risk orientation, risk appetite, and mechanisms for identifying, classifying, monitoring, alerting, responding to, and supervising risks throughout the Company, in accordance with the size, operational characteristics, and specific features of the business.

2. Risks shall be controlled from the decision-making, implementation, and monitoring stages; they should not be addressed only after losses occur. All critical areas such as investment, finance, contracts, procurement, human resources, legal matters, technology, environment, safety, cybersecurity, information disclosure, and subsidiary governance shall have appropriate risk identification and control mechanisms.

3. The Board of Directors shall periodically review material risks and require management to develop and update control, response, and remediation plans.

Article 37. Risk identification, warning and reporting system

1. The General Director is responsible for organizing a system for identifying, measuring, monitoring, and reporting risks; ensuring that material risks are reported promptly to the Board of Directors, especially risks that could significantly impact the Company's capital, assets, cash flow, reputation, going concern, or legal liability.

2. The risk report shall clearly state the source of the risk, probability, level of impact, responsible department for control, current response measures, proposed measures, and decision thresholds requiring consideration by the Board of Directors.

3. In the event of an unusual event or risk exceeding acceptable limits, the General Director shall immediately report to the Chairman of the Board of Directors and the Board of Directors, without waiting for the scheduled reporting period.

Article 38. Control of high-risk transactions, decisions, and activities

1. The Board of Directors shall exercise particular control over related-party transactions, large transactions, project investments, acquisitions of high-value assets, use of substantial borrowed capital, guarantees, loans, capital transfers, key personnel decisions, significant organizational restructuring, and other activities that carry a high risk of potential problems.

2. High-risk content will only be considered when the dossier has undergone necessary legal, financial, technical, or expert assessment; and shall include a risk control plan, risk limitation, responsible person, and post-audit plan.

3. The Board of Directors has the right to request independent consultation or a review of the dossier before making a decision on complex, sensitive, or insufficiently substantiated matters.

Article 39. Principles for preventing and handling conflicts of interest

1. Members of the Board of Directors and related parties shall proactively identify, declare, disclose, and address conflicts of interest as soon as they arise or are likely to arise during the performance of their duties.

2. Conflict of interest is understood as a situation in which the personal interests, interests of related parties, or interests of related organizations may affect, or are believed to affect, the objectivity, integrity, and independence in exercising rights and obligations toward the Company.

3. It is prohibited to conceal conflicts of interest, to abuse one's position to influence decisions of the Board of Directors, and to use the Company's information, business opportunities, or assets for personal gain.

Article 40. Declaration, disclosure, and exclusion of participation rights in case of conflict of interest.

1. Members of the Board of Directors shall fully declare all relevant interests as required by law and the Company's Articles of Association; and update them promptly when changes occur. These declarations shall be kept on file and used for oversight by the Board of Directors and the Supervisory Board.

2. When a matter directly or indirectly relates to the interests of a member of the Board of Directors or a person related to that member, the member concerned shall disclose this information before discussion, refrain from influencing the outcome, and not vote on matters that create a conflict of interest as stipulated.

3. In cases where there is reasonable suspicion of a conflict of interest that the relevant member does not disclose voluntarily, the Chairman of the Board of Directors, another member of the Board of Directors, or the Supervisory Board has the right to request clarification and record it in the minutes.

Article 41. Use of the Company's internal information and business opportunities

1. Members of the Board of Directors, those in charge of company administration, and related parties are prohibited from using the company's internal information for transactions, speculation, personal gain, or providing it to others for profit.

2. Any business opportunity arising from the Company's operations, information, relationships, or assets shall first and foremost be considered in the best interests of the Company. Members of the Board of Directors shall not appropriate business opportunities belonging to the Company or transfer such opportunities to other parties contrary to the Company's interests.

3. Violations of regulations regarding the use of internal information or the misappropriation of business opportunities constitute serious offenses and are grounds for consideration of liability, compensation, and legal penalties.

Article 42. Handling violations in control of risks and conflicts of interest

1. In the event of detecting violations of risk control or conflicts of interest, the Board of Directors shall promptly request the cessation of the violation, prevent consequences, remedy damages, review relevant decisions, and consider the responsibility of individuals and entities involved.

2. Depending on the nature and severity of the violation, the Board of Directors shall apply or recommend the application of one or more measures such as criticism, warning, request for explanation, exemption

from decision-making, revocation of authorization, dismissal, termination of contract, request for compensation for damages, or referral of the case to the competent authority.

3. The handling of cases shall be timely, fair, well-founded, without cover-up or legitimization of violations, and shall be fully documented.

CHAPTER VII

WORKING RELATIONSHIP WITH THE GENERAL DIRECTOR, THE SUPERVISORY BOARD, AND SHAREHOLDERS

Article 43. Working relationship between the Board of Directors and the General Director

1. The relationship between the Board of Directors and the General Director is a relationship between the governing body and the executive, established on the principles of clearly defined authority, close coordination, respect for each other's functions, and linking delegation of power with control and accountability.

2. The Board of Directors decides on the objectives, direction, governance limits, key indicators, and mechanisms for supervision and evaluation. The General Director is responsible for organizing and managing daily operations, and is accountable to the Board of Directors and to the law for the performance of assigned duties.

3. All directives from the Board of Directors to the General Director shall, in principle, be expressed in resolutions, decisions, meeting conclusions, or valid written documents; informal directive mechanisms that create governance risks should not be implemented.

Article 44. Working relationship between the Board of Directors and the Supervisory Board

1. The Board of Directors and the Supervisory Board are two institutions with different functions but both aim to ensure transparent governance, compliance with the law, and protection of the legitimate interests of the Company and its shareholders.

2. The Board of Directors is responsible for creating conditions for the Supervisory Board to perform its inspection and supervision functions in accordance with the law and the Company's Charter; and for promptly providing or directing the provision of necessary information, records, and documents within its authority.

3. The Board of Directors shall seriously consider the recommendations of the Supervisory Board; if the recommendations are not accepted, a written document or conclusion clearly stating the reasons, grounds, and alternative solutions, if any, shall be provided.

Article 45. Relationship between the Board of Directors and Shareholders

1. The Board of Directors is responsible for respecting, protecting, and facilitating shareholders' full exercise of their rights under the law and the Company's Articles of Association, especially the right to

equal treatment, the right to access legitimate information, the right to attend and vote at the General Meeting of Shareholders, the right to make proposals, and the right to request explanations as prescribed.

2. The Board of Directors shall not unlawfully discriminate between shareholders holding the same type of shares, shall not unlawfully obstruct the exercise of shareholder rights, and shall not use asymmetric information to harm shareholders or distort the decisions of the General Meeting of Shareholders.

3. Communication, information provision, and receiving of shareholder suggestions shall be carried out through a unified, transparent mechanism with a clear point of contact and a traceable processing record.

Article 46. Organization of the General Meeting of Shareholders and responsibilities of the Board of Directors

1. The Board of Directors is responsible for preparing and organizing the General Meeting of Shareholders in accordance with the law, the Company's Charter, and relevant internal regulations; ensuring that the documents, agenda, draft resolutions, and organizational work for the General Meeting of Shareholders are completed on time, fully, and transparently.

2. The content presented to the General Meeting of Shareholders shall be carefully prepared, not concealing any materially detrimental information, avoiding one-sided interpretations that could lead to misunderstandings, and ensuring that shareholders have a substantive basis for discussion and decision-making.

3. Following the Shareholders' General Meeting, the Board of Directors is responsible for organizing the implementation of the resolution, publicly disclosing its contents as required, and reporting on the results of implementation at the appropriate meeting.

Article 47. Mechanism for receiving and processing suggestions, requests, and complaints from shareholders.

1. The Board of Directors shall act as the central point for receiving suggestions, requests, feedback, and complaints from shareholders in accordance with its authority and procedures; ensuring that the receipt, classification, resolution, and response are carried out objectively, promptly, and with proper record-keeping.

2. Matters falling within the authority of the Board of Directors shall be considered, answered, or included in the meeting agenda for resolution. Matters not within the authority of the Board of Directors shall be referred to the appropriate authority and entities, and shareholders shall be notified accordingly.

3. The Board of Directors shall not evade, delay, or merely go through the motions of addressing legitimate requests and feedback from shareholders.

Article 48. Relationship with representatives of capital stake and enterprises in which the Company has contributed capital.

1. The Board of Directors shall decide on the mechanisms for managing, supervising, evaluating, and directing the representatives of the Company's capital stake and authorized representatives in other enterprises in accordance with the law and internal regulations.

2. The representative of the capital stake is responsible for reporting to, seeking advice from, and implementing the directives of the Board of Directors on matters within the prescribed scope; and is also accountable to the Board of Directors for protecting the Company's interests in the enterprise in which it holds a capital stake.

3. The Board of Directors shall periodically evaluate the effectiveness of the capital contribution, the performance of the representative, and the quality of governance in the enterprise in which the capital contribution is made; and promptly replace or rectify any issues as necessary.

CHAPTER VI

INFORMATION, REPORTS AND DATA

Article 49. Principles of information, report and data management

1. Information, reports, and data serving the Board of Directors' operations shall be managed in a unified, complete, accurate, timely, secure, and accessible manner. This forms the foundation for the Board of Directors to make sound decisions, effectively monitor its operations, and fulfill its accountability responsibilities.

2. The Board of Directors shall establish minimum requirements for data standards, reporting forms, reporting deadlines, responsible parties, data verification mechanisms, and penalties for late, incomplete, or inaccurate reporting.

3. All reports submitted to the Board of Directors shall have clear data sources, be cross-checked when necessary, and shall not be distorted to serve personal goals or vested interests.

Article 50. Right of access to information for members of the Board of Directors

1. Each member of the Board of Directors has the right to full access to all necessary information, records, documents, and data to perform their duties; and to request relevant managers, agencies, and units to provide, explain, and clarify information within the scope of serving governance and oversight activities.

2. Restrictions on the access of Board members to information may only be implemented when prescribed by law or due to the need to protect state secrets, investigative secrets, or secrets requiring special legal protection; in such cases, the basis and alternative access methods, if any, shall be clearly stated.

3. Board members, upon accessing information, are obligated to use it for the intended purpose, maintain confidentiality, and not provide it illegally to any organization or individual.

Article 51. Reporting system for the Board of Directors

1. The reporting system for the Board of Directors includes periodic reports, ad hoc reports, and thematic reports. Periodic reports are prepared monthly, quarterly, annually, or according to other cycles as stipulated by the Board of Directors.

2. The report shall accurately reflect the situation regarding the achievement of objectives, tasks, targets, progress, effectiveness, risks, and key issues requiring consideration by the Board of Directors; it shall also clearly state the causes, responsibilities, and corrective measures in case of discrepancies.

3. The person signing the report and the person providing the background data are jointly responsible for the accuracy, truthfulness, and completeness of the report within the scope of their assigned duties.

Article 52. Electronic management and archiving databases

1. The company shall progressively build, standardize, and operate a management database serving the Board of Directors in a digitized and interconnected manner, ensuring information integrity, security, and the ability to access historical data.

2. Minimum management data includes data on production and business operations, finance, investment, contracts, accounts payable, inventory, human resources, payroll, legal matters, subsidiaries, equity stakes, assets, projects, defense and security tasks, and other critical areas.

3. The Board of Directors encourages and oversees the application of information technology, enterprise management software, and digital platforms to improve information quality, reduce reporting delays, and enhance governance capabilities.

Article 53. Disclosure of information and statements related to the Board of Directors

1. The disclosure of information under the responsibility of the Board of Directors shall be carried out fully, promptly, within the proper authority, with the correct content, in the correct form, and through the correct channels as prescribed by the laws on enterprises and securities, and the Company's internal regulations.

2. Only authorized persons or those duly empowered to speak or provide official information related to the activities of the Board of Directors. Members of the Board of Directors may not speak on behalf of the Board of Directors without being assigned or authorized to do so.

3. In the event of discovering inaccurate information, leaked information, or information that poses a significant risk to the Company's legitimate interests, the Chairman of the Board of Directors shall direct the handling, correction, publication, or application of appropriate control measures in accordance with regulations.

Article 54. Data security, safety and retention responsibilities

1. The Board of Directors, the person in charge of corporate governance, the General Director, managers, and related parties are responsible for protecting the security of information, data, and governance records; preventing the loss, destruction, unauthorized modification, unauthorized access, or leakage of important company information.

2. The records and data of the Board of Directors shall be kept within the specified timeframe and according to the proper archiving procedures, ensuring that original, electronic, or certified copies are available for verification, comparison, explanation, and provision to competent authorities.

3. The act of losing, illegally destroying, falsifying, or illegally using records and data of the Board of Directors is a serious violation and shall be dealt with.

CHAPTER IX

RESPONSIBILITIES AND PENALTIES FOR VIOLATIONS

Article 55. Responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board of Directors is responsible for organizing and implementing the functions and duties of the Board of Directors; ensuring that the Board of Directors operates in accordance with the law, the Charter, these Regulations, within its authority, and achieves effective governance.

2. The Chairman of the Board of Directors is responsible for the quality of the Board's operational management, the quality of meeting agenda preparation, the maintenance of governance discipline, the monitoring of resolution implementation, and the timely handling of arising issues within his/her authority.

3. In cases where serious violations occur in the Board of Directors' operations due to lax organization and implementation, concealment of information, failure to issue warnings, failure to convene meetings when necessary, or abuse of authority, the Chairman of the Board of Directors shall be held responsible in accordance with regulations.

Article 56. Responsibilities of Board Members

1. Members of the Board of Directors are responsible for full participation, thorough study of documents, honest statements, well-founded critiques, independent voting, active oversight, and strict execution of assigned tasks.

2. Board members shall not be passive, formalistic, evade responsibility, vote based on emotion, vote without sufficient information, or rely on invalid external guidance.

3. Members of the Board of Directors shall be held personally liable for breaches of their duties of loyalty, diligence, and integrity; for failure to disclose conflicts of interest; for unauthorized use of insider information; for approving unlawful decisions; or for failing to fulfill their responsibility to warn of risks that they knew or should have known about.

Article 57. Responsibilities of the General Director, managers, and relevant groups and individuals.

1. The General Director, managers, and relevant groups and individuals are responsible for complying with the resolutions and lawful decisions of the Board of Directors; providing complete, truthful, and timely information, reports, explanations, records, and data; and organizing the implementation of assigned tasks.

2. In cases of failure to implement, delayed implementation, incomplete implementation, or incorrect implementation of resolutions and decisions of the Board of Directors, the relevant parties shall explain the reasons and bear responsibility as prescribed.

3. If a resolution or decision of the Board of Directors is found to be in violation of the law or no longer relevant to current practices, the General Director and relevant parties are responsible for reporting this to the Board of Directors for review. They are not permitted to act independently or disregard the resolution or decision without reporting it.

Article 58. Violations in the operation of the Board of Directors

1. Violations include, but are not limited to, exceeding authority; failing to comply with the law, the Company Charter and these Regulations; concealing information; providing false information; failing to disclose conflicts of interest; abusing position and authority; exploiting internal information; obstructing supervision; falsifying documents; making unfounded decisions causing damage; failing to comply with reporting, explanation, storage and confidentiality requirements.

2. Violations are considered based on their nature, extent, consequences, motives, the role of the violator, the ability to remedy the consequences, and the level of cooperation in the handling process.

Article 59. Principles and forms of handling violations

1. The handling of violations shall be timely, objective, fair, and transparent internally when necessary, within the proper authority and following the correct procedures; ensuring that no violations are overlooked but also avoiding unfavorable assumptions without sufficient evidence.

2. Depending on the nature and severity of the violation, the offending party may be subject to a warning, reprimand, request for explanation, request for rectification, reprimand, exemption from participation in related decisions, revocation of authorization, dismissal, removal from office, termination of contract, request for compensation for damages, or referral of the case to a competent authority.

3. In the event of a breach causing damage to the Company, the Board of Directors or the Company shall take necessary measures to recover assets, minimize damage, and claim compensation in accordance with the law.

Article 60. Implementation and Enforcement Provisions

1. The Chairman of the Board of Directors, the members of the Board of Directors, the General Director, the Supervisory Board, the person in charge of corporate governance, managers, and relevant agencies, units, and individuals are responsible for strictly implementing these Regulations.

2. During implementation, if any content becomes inconsistent with the law, the Company Charter, or governance practices, the Chairman of the Board of Directors or a member of the Board of Directors shall be responsible for proposing to the Board of Directors for timely review and amendment.

3. These Regulations shall take effect from the date of its promulgation by the Board of Directors. Any previous regulations of the Company concerning the procedures and working methods of the Board of Directors that contradict these Regulations shall cease to be effective from the date these Regulations takes effect.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Chu Van De