

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 Engineering 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:

- As above;
- Board of Directors;
- Supervisory Board; University Management Board;
- Filed: VT, KH-KD, L17.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Lieutenant Colonel Chu Van De

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 553/TTr-HDQT

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



SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom - Happiness**

Hanoi, month day year 2026

**Meeting of the Shareholder group representatives nominating a candidate
for the supplementary election of Board of Directors members
of X20 Joint Stock Company for the 2024-2029 term**

Pursuant to the Law on Enterprises and the current Charter of X20 Joint Stock Company;

Today, month ?? day ?? year 2026 at X20 Joint Stock Company, we, the State capital representatives - Shareholders of X20 Joint Stock Company, include:

No.	Shareholder's Full Name	Shareholder's personal identification number; date of issue, place of issue	Represented shares		Signature (Signature and full name)
			Number of shares	Ratio/charter capital (%)	
1	Chu Van De	162627715 issued by Nam Dinh Provincial Department of Public Security on Nov 18, 2013	6,185,595	32.27%	
2	Hoang Sy Tam	038070000094 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	3,711,357	17.93%	
3	Le Van Nghia	038083077856 issued by the Police Department for Administrative Management of Social Order on Sep 18, 2022	2,474,238	10.76%	
4	Le Thiet Hung	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	2,474,238	10.76%	

We have convened openly and voluntarily in accordance with regulations. We unanimously nominate 01 (one) person named below for the supplementary election of Members of the Board of Directors (BOD) of X20 Joint Stock Company for the 2024-2029 term:

No.	Nominee's Full Name	Date of birth	Personal identification number, date of issue, place of issue	Nominated to the BOD
1	Le Thiet Hung	09/20/1980	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	X

2. Unanimously appoint Mr. Chu Van De as the representative to carry out the nomination procedures in accordance with the law, the Company's Charter, and the

Notice of X20 Joint Stock Company regarding the candidacy and nomination of candidates for election to the BOD.

3. We declare:

- The candidate nominated by us meets all requirements to be elected to the BOD of X20 Joint Stock Company for the 2024-2029 term in accordance with the provisions of the law and the Company's Charter.
- We commit to and bear responsibility for the accuracy and honesty of the contents of this document and the attached dossier; simultaneously, we commit to fully complying with the provisions of the Company's Charter and the Election Regulations at the 2026 Annual General Meeting of Shareholders.

REPRESENTATIVE OF THE SHAREHOLDER GROUP

(Signature, full name and seal (if any))

No.	Full Name	Position	Signature	Seal
1	Mr. Tran Van B.	Chairman of the Board of Directors		
2	Mr. Tran Van C.	Member of the Board of Directors		
3	Mr. Tran Van D.	Member of the Board of Directors		
4	Mr. Tran Van E.	Member of the Board of Directors		

No.	Full Name	Position	Signature	Seal
1	Mr. Tran Van F.	Member of the Board of Directors		

No.: /TB-DDVNN

Hanoi, month day year 2026

NOTICE

Re: Meeting of the shareholder representative group regarding the candidacy and nomination of personnel for the supplementary election of Members of the BOD of X20 Joint Stock Company for the 2024-2029 term

¹To: Shareholders of X20 Joint Stock Company.

Pursuant to the provisions of the law and the current Charter of X20 Joint Stock Company;

Pursuant to Notice No. 586/TB-HDQT dated April 28, 2024 of the Board of Directors of X20 Joint Stock Company “Re: Candidacy and nomination of personnel for the supplementary election of Members of the Board of Directors of X20 Joint Stock Company for the 2024-2029 term”;

We, the State capital representatives at X20 Joint Stock Company, respectfully notify the Shareholders of the Company regarding the meeting of the group for candidacy and nomination as follows:

1. At ?? on ??/??/2026, at the headquarters of X20 Joint Stock Company, the State capital representatives at X20 Joint Stock Company officially held a meeting to reach a consensus on the candidacy and nomination of personnel for the supplementary election of Members of the BOD of X20 Joint Stock Company for the 2024-2029 term.

The attendees included 04/04 State capital representatives. (Detailed information is in the meeting minutes attached to this Notice).

2. We officially and unanimously agree to nominate personnel, recommending them for consideration by the General Meeting of Shareholders (GMS) for the supplementary election of Members of the Board of Directors of X20 Joint Stock Company for the 2024-2029 term.

Detailed contents are in the Application/Nomination Form attached to this Notice.

Respectfully notified./.

Recipients:

- As above (via the Company for information disclosure);
- BOD of X20 Joint Stock Company;
- Archived: State capital representatives. N08.

**ON BEHALF OF THE STATE CAPITAL
REPRESENTATIVES
GENERAL REPRESENTATIVE IN CHARGE**

Chu Van De

1) Attached to this Notice:

- Application/Nomination form;
- Group meeting minutes;
- Curriculum vitae of the candidate.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, month day year 2026

NOMINATION FORM

**Nominee for the supplementary election of Members of the Board of
Directors of X20 Joint Stock Company
for the 2024-2029 term**

1. We are the State capital representatives - Shareholders of X20 Joint Stock Company, currently holding 12,371,191 shares, accounting for 71.72% of the total voting shares of X20 Joint Stock Company, including:

No.	Shareholder's Full Name	Shareholder's personal identification number; date of issue, place of issue	Represented shares
1	Chu Van De	162627715 issued by Nam Dinh Provincial Department of Public Security on Nov 18, 2013	6,185,595
2	Hoang Sy Tam	038070000094 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	3,711,357
3	Le Thiet Hung	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	2,474,238
4	Le Van Nghia	038083077856 issued by the Police Department for Administrative Management of Social Order on Sep 18, 2022	2,474,238

2. Pursuant to the provisions of the Law on Enterprises and the Company's Charter, we respectfully nominate 01 (one) person named below for the supplementary election to the BOD of X20 Joint Stock Company for the 2024-2029 term:

No.	Nominee's Full Name	Date of birth	Personal identification number, date of issue, place of issue	Nominated to the BOD
1	Le Thiet Hung	09/20/1980	001080033463 issued by the Police Department for Administrative Management of Social Order on Apr 25, 2021	X

We declare that the person named above meets all conditions to be nominated for the position of BOD member in accordance with the provisions of the law and the Charter of X20 Joint Stock Company.

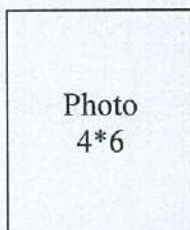
We commit to bearing responsibility for the accuracy and honesty of the contents of this document and the attached dossier./.

Attached documents:

- Curriculum vitae of the nominee;
- Valid copies of the nominee's personal identification documents, diplomas, and certificates;
- Minutes of the Shareholder group meeting.

SHAREHOLDER/SHAREHOLDER GROUP

(Signature, full name and seal (if any))



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CURRICULUM VITAE
*(For candidates/nominees elected as
members of the BOD/members of the SB)*

1. Full name (in capital letters): LE THIET HUNG Gender: Male
2. Date of birth: September 20, 1980
3. Nationality: Vietnamese
4. ID Card/Citizen ID/Passport No.: 001080033463 issued by the Police Department for Administrative Management of Social Order; date of issue: April 25, 2021.
5. Permanent address: No. 1, N3, Army Residential Area, Military Political Academy, Phu Thuong, Hanoi City
6. Current address: No. 7, Lane 110, Nguyen Hoang Ton Street, Phu Thuong, Hanoi City
7. Contact phone number: 0376439381. Email: None.
8. Educational attainment: 12/12.
9. Professional qualifications: Bachelor of Economics, Master of Business Administration from National Economics University, Hanoi.
10. Current position: Deputy General Director of X20 Joint Stock Company
11. Number of shares held at GATEXCO 20: 2,474,238 shares.
12. Employment history:

Period	Position, working unit
09/1998-09/2002	Student at National Economics University, Hanoi
01/2003-05/2005	Production Planning Assistant, Enterprise 1 / Company 20 / General Department of Logistics
05/2005-05/2020	Assistant at Economics Department, Economics Board, General Department of Logistics, Ministry of National Defense
05/2020-01/2025	Assistant at General Planning Department, General Department of Logistics, Ministry of National Defense
01/2025-04/2026	Assistant at General Planning Department, General Department of Logistics – Engineering, Ministry of National Defense
04/2026-Present	Deputy General Director of X20 Joint Stock Company

13. Current positions held at other units and organizations: None.

Name of unit, organization	Address	BRC	Date of issue/ Place of issue	Position	Capital contribution ratio

14. Violations of law (if any): None.
15. Related interests with the Company and related parties of X20 Joint Stock Company: None.
16. Commitments:
 - I declare that the statements above are entirely true, and if false, I shall bear responsibility before the law;
 - I commit to performing my duties honestly, prudently, and in the best interests of X20 Joint Stock Company if elected as a member of the Board of Directors/ Supervisory Board.

....., month day year 2026

DECLARANT
(Signature and full name)

X20 JOINT STOCK COMPANY

BOARD OF DIRECTORS

No: 562/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

REPORT

Board of Directors' report on governance, performance of the Board of Directors and each member of the Board of Directors at the 2026 Annual General Meeting of Shareholders.

To: Shareholders of X20 Joint Stock Company,

In 2025, the Party and State of Vietnam have implemented many new and truly groundbreaking policies to enter a "new era of growth"; many of these policies aim to revitalize the economy, creating opportunities and impetus for Vietnamese businesses to thrive and achieve breakthroughs. However, the pressure to achieve economic growth targets set by the Party and State, coupled with the difficulties and challenges facing the market in general and the company in particular, especially in the early part of the year, made it seem impossible to complete the year's targets and tasks. Despite these difficulties, the employees of X20 Joint Stock Company, along with the determination and decisive leadership of the Board of Directors and the Executive Management Board, have focused on resolving obstacles and striving to complete the tasks set forth by the 2025 Annual General Meeting of Shareholders, specifically as follows:

I. RESULTS OF ACTIVITIES IN 2025

1. Results of some key plan indicators

Revenue increased by 6.2% compared to the plan, with the target for export-oriented economic goods reaching 8% or more as set by the State; profit increased by 26.9% compared to the plan; and average income increased by 17.1% compared to the plan.

The company has aggressively implemented various solutions to ensure sufficient employment, preventing job shortages and waiting periods, and avoiding workforce reductions due to lack of work. In summary, by the end of 2025, the company had comprehensively fulfilled its main plan targets, with all indicators meeting or exceeding the set goals; employee income remained stable and continued to improve.

2. Summarize the meetings of the Board of Directors and the decisions made by the Board of Directors.

a) The Board of Directors held 4 regular meetings in accordance with the Law on Enterprises and the Company Charter; solicited opinions in writing 15 times; and issued 75 resolutions to disseminate and implement the Resolution of the 2025 Annual General Meeting of Shareholders, meeting the requirements of management, operation, and resolving practical issues related to the Company's tasks (*details of the*

meetings, resolutions, and decisions have been posted on the Company's website in the 2025 Annual Management Report). The main focus of the report is as follows:

From the beginning of the year, the Board of Directors directed the Executive Management Board to develop the 2025 Production and Business Plan for submission to the General Meeting of Shareholders. After approval by the General Meeting of Shareholders, the Board of Directors directed the Executive Management Board to disseminate and implement the plan to key personnel and relevant agencies, units, and individuals. Regular monitoring of the plan's implementation results was conducted, and timely adjustments were made.

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

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

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

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

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

b) In 2025, all activities of the Board of Directors will fundamentally comply with the Enterprise Law and the Company Charter. In-depth governance will be emphasized. The Board of Directors has effectively performed its functions in deciding on policies and supervising management and operations; it has fulfilled its responsibilities and obligations in issuing resolutions that serve as the basis for the General Director's implementation.

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

Regarding the planned payment of bonuses and other material benefits to members of the Board of Directors, Supervisory Board, and managers for 2025: The Board of Directors has submitted a proposal to the General Meeting of Shareholders; once approved by the General Meeting of Shareholders at this meeting, the final settlement will be made in the 2026 fiscal year.

4. In 2025, the Company shall not have any transactions between the company, its subsidiaries, or companies in which GATEXCO 20 holds a controlling stake of 50% or more of the charter capital with members of the Board of Directors, the General Director, and related parties of members of the Board of Directors and the General Director; nor shall it have any transactions between the Company and companies 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.

5. Board members and independent board members fully participate in regular meetings and provide opinions on resolutions submitted in writing. Each board member actively and responsibly participates in the meetings within the scope of their duties and powers as stipulated by law and the Charter; they proactively research and contribute to the Board of Directors and the General Director in fulfilling the tasks assigned by the General Meeting of Shareholders.

Each independent member of the Board of Directors has submitted a report evaluating the Board's performance in 2025. The specific content of this evaluation is detailed in the report presented to the General Meeting of Shareholders (which will not be repeated here).

6. The Board of Directors has coordinated well with the Supervisory Board, creating conditions for the Supervisory Board to fulfill its position and role in supervising and evaluating activities, contributing to improving the efficiency of the Company's management and operation. 100% of the Board of Directors' meetings were attended by representatives of the Supervisory Board. All resolutions of the Board of Directors were sent to the Supervisory Board as if they were to the members of the Board of Directors.

7. Results of monitoring the General Director and executive members:

The Board of Directors supervises the activities of the General Director and executive members in accordance with the regulations in the Company's Charter and internal governance rules. Proposals submitted by the General Director to the Board of Directors are discussed and decided upon at Board meetings or through written consultations. At the end of 2025, the Board of Directors conducted an evaluation of the implementation of the Board's resolutions issued in 2025. The evaluation results showed that: In 2025, despite many difficulties and challenges, the Board of Directors and the General Director decisively directed the implementation of the Board's resolutions, achieving good results in many areas and aspects of work; especially in the implementation of key targets and priority tasks; ensuring job stability,

thereby making an important contribution to the implementation of the set goals and managing the Company to maintain its development path under challenging conditions.

II. DIRECTIONS FOR ACTIVITIES IN 2026

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

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

1. Focus on thoroughly understanding and implementing the General Shareholders' Meeting Resolution to ensure the successful completion of all targets and tasks set forth. Organize the comprehensive implementation of all aspects of work and tasks with the highest sense of responsibility and determination. Effectively implement the principle of "Proactively responding to and flexibly adapting to difficulties and challenges, harmoniously applying optimal management measures to ensure the successful completion of production and business tasks and the development of VMTD Company".
2. Focus all resources and measures to ensure job stability and prevent unemployment; enhance the proactive approach of member units in securing their own supply of goods, especially for wholly-owned limited liability companies. The entire company strives to achieve an economic revenue growth rate of 10% or more.
3. Implement synchronized solutions to improve the effectiveness of governance; research and restructure the governance model to comply with legal regulations and the requirements of the new phase according to the approved Development Strategy. Review, amend, develop, and perfect the internal regulations and institutions; more clearly define and better utilize the functions of management, governance, and enterprise operation to enhance the responsibility and operational efficiency of the Board of Directors, the General Director, the Executive Management Board, and the organizational structure. Continue to implement enterprise restructuring; restructure, and reorganize the Company's organizational system to ensure it is lean, efficient, effective, and consistent with the Development Strategy.
4. Continue to promote the expansion of new industries and products; increase the proportion of revenue from FOB goods and trade and services; maximize investment efficiency, preserve and develop capital; pay attention to preparing sufficient capital for investment activities and production and business tasks. Strengthen cost control, promote cost savings, and ensure sound financial operations. Continue to effectively resolve outstanding issues and obstacles; research options to promote the exploitation and use of idle facilities.

5. Promote the implementation of the science and technology development and innovation plan and digital transformation associated with green transformation, in accordance with the company's capabilities, conditions, and development requirements; continue to improve software serving production, management, and operational activities.
6. Focus on immediately implementing the Company's Development Strategy for the period 2026-2030 upon approval by the General Meeting of Shareholders. The focus for 2026 is: Early and synchronized implementation of the restructuring of the Company's administrative and indirect departments, governance, management, and operational models; investment in, renovation, and commissioning of the Southern Branch building; research and implementation of a satellite unit model to increase the Company's production capacity; and intensified research and development of new products and distribution channels.
7. Focus on effectively implementing measures to build a regular and disciplined system, a comprehensively strong and exemplary agency/unit, and to build a positive corporate environment and culture. Strive to prevent violations that require disciplinary action; ensure 100% of employees are determined to overcome all difficulties, ready to accept and successfully complete assigned tasks and responsibilities; create a substantial transformation in work style, methods, perspectives, sense of responsibility of each individual, and coordination in directing, managing, and resolving work-related issues.

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

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

In particular, on behalf of the Board of Directors, I would like to express my sincere gratitude to the Ministry of National Defence, the General Department of Logistics and Engineering, the General Staff, the Department of Military Supplies, and other functional agencies representing the State owner, for creating favorable conditions, providing encouragement and support to X20 Joint Stock Company over the past years.

We would like to express our gratitude to the members of the Board of Directors, the Supervisory Board, the Executive Management Board, and all employees for their dedication to the Company throughout the past period.

Sincere thank./.

Recipients:

- As above (for reporting purposes);
- Filed: VT, HDQT.H03.

FOR BOARD OF DIRECTORS



CHAIRMAN

(Signed and sealed)

Chu Van De

X20 JOINT STOCK COMPANY

No. /QC-DHDCB

DRAFT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22, 2026

WORKING REGULATIONS

at the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company

Article 1. General Provisions

1. These Working Regulations apply to the 2026 Annual General Meeting of Shareholders of X20 Joint Stock Company (hereinafter referred to as the General Meeting of Shareholders).
2. These regulations specifies the rights and obligations of those participating in the annual general meeting of shareholders, as well as the conditions and procedures for conducting the meeting.
3. Shareholders, authorized representatives, and other parties attending the meeting are responsible for complying with the regulations set forth in these Regulations.

Article 2. Rights and obligations of the Presidium

1. The Presidium consists of two members of the Board of Directors. Member of the Board of Directors performing the duties and responsibilities of the Chairman of the Board of Directors, acts as the Chairperson, and is responsible for presiding over the General Meeting of Shareholders in accordance with the law and the Company's Charter.
2. Responsibilities of the Presidium:
 - a) Preside over the General Meeting of Shareholders according to the agenda and content approved by the General Meeting of Shareholders;
 - b) Introduce the secretary of the General Meeting of Shareholders;
 - c) Present drafts, guide shareholders/shareholder representatives in discussions; conclude on necessary issues for the General Meeting of Shareholders to vote on and approve;
 - d) Respond to and request relevant individuals to present issues on the agenda as requested by shareholders;
 - d) Activities may be conducted and the order of agenda items may be changed as needed to ensure the smoothest possible conduct of the General Shareholders' Meeting;
 - e) Work according to the principle of collective decision-making; organize the General Meeting of Shareholders in a valid, orderly manner and reflecting the wishes of the majority of shareholders/shareholder representatives in attendance.
 - g) Other responsibilities and obligations as prescribed by law and the Company's Articles of Association.

Article 3. Rights and obligations of the Secretary

1. The secretary is nominated by the Presidium and is accountable to the Presidium and the General Meeting of Shareholders for their duties.

2. Secretary's responsibilities:

- a) Record fully and accurately the contents of the General Shareholders' Meeting.
- b) Assist the Presidium in announcing draft documents, conclusions, minutes, and resolutions of the General Meeting of Shareholders.
- c) Receive registration forms from shareholders wishing to speak.
- d) Other duties as prescribed by law. Company charter

Article 4. Rights and obligations of the Vote Counting Committee

1. The vote counting committee is nominated by the Presidium and approved by a vote of the General Meeting of Shareholders.

2. The vote counting committee is responsible for:

- a) Monitor the voting and election activities of shareholders;
- b) Summarize the number of voting and election shares according to the agenda presented to the General Meeting of Shareholders;
- c) Review and report to the Congress on cases of violations of election regulations or complaints regarding elections;
- d) Announce the voting and election results before the General Meeting of Shareholders.
- d) Other duties as prescribed by law. Company charter.

Article 5. Rights and obligations of shareholders attending the General Meeting of Shareholders

1. All shareholders owning shares of X20 Joint Stock Company whose names are on the shareholder list as of May 20, 2026 are entitled to attend the General Meeting of Shareholders.

2. Rights and obligations of shareholders when attending the General Meeting of Shareholders:

- a) Shareholders have the right to vote on all matters within the authority of the General Meeting of Shareholders;
- b) Shareholders may authorize a representative in writing to attend and vote on their behalf at the General Meeting of Shareholders;
- c) Each shareholder or shareholder representative attending the General Meeting of Shareholders shall bring their personal identification documents (Citizen Identity Card, Citizen Identification Card, Passport, etc.) and the Invitation Letter to the Organizing Committee for verification of shareholder eligibility and to receive voting ballots and related documents;
- d) A person authorized to attend the General Meeting of Shareholders may not re-authorize another person;
- d) During the meeting, shareholders shall comply with the instructions and direction of the Presidium and the Organizing Committee; behave in a civilized and courteous manner, and not cause any disruption;

e) Shareholders shall maintain confidentiality, discipline in speech, and adhere to regulations regarding the use and preservation of documents;

g) Shareholders and authorized representatives attending the General Meeting of Shareholders shall strictly comply with the working regulations of the General Meeting of Shareholders. Shareholders who violate these regulations will be subject to review by the Presiding Board, depending on the specific circumstances, and will be dealt with in accordance with the law and the Company's Articles of Association;

h) If a shareholder has registered to attend the General Meeting of Shareholders but is absent during the voting period, it shall be deemed that the shareholder agrees to vote in favor of the issues put to a vote;

i) Other rights and obligations as prescribed by law and the Company's Articles of Association.

Article 6. Conducting the General Meeting of Shareholders.

The General Shareholders' Meeting will be held when the number of shareholders in attendance represents more than 50% of the total voting shares according to the shareholder list as of May 20, 2026.

If the required number of shareholders is not present within thirty (30) minutes from the scheduled opening time of the General Meeting of Shareholders, the convener shall cancel the meeting. Reconvening the General Meeting of Shareholders shall be carried out in accordance with the provisions of the law and the Company's Charter.

Article 7. Expressing opinions and voting on issues at the General Meeting of Shareholders

Shareholders register their speeches with the Presidium. When speaking or needing to debate, they raise their ballots. They may only speak if the Presidium agrees. Speeches should be concise and avoid repetition. The agenda items presented will be voted on directly through ballots at the General Shareholders' Meeting.

Article 8. Minutes of the meeting and Resolutions of the General Meeting of Shareholders

All proceedings at the General Shareholders' Meeting shall be recorded by the Secretary in the Minutes of the General Shareholders' Meeting. The Minutes and Resolutions adopted shall be finalized before the closing of the General Shareholders' Meeting.

Article 9. Enforcement Provisions

These regulations shall take effect immediately upon being approved by the General Meeting of Shareholders.

FOR BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Chu Van De

GENERAL DEPARTMENT OF LOGISTICS
AND ENGINEERING

X20 JOINT STOCK COMPANY

No: 720/BC - CTCP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, May 20, 2026

REPORT

Enterprise development strategy for the period 2026–2030

I. LEGAL BASIS

- Based on the Enterprise Law of 2020 No. 59/2020/QH14;
- Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15;
- Based on the Law on Defense, Security and Industrial Mobilization No. 38/2024/QH15;
- Based on the Resolution No. 57-NQ/TW dated December 22, 2024, of the Political Bureau on breakthroughs in the development of science, technology, innovation, and national digital transformation;
- Based on the Resolution No. 59-NQ/TW dated January 24, 2025, of the Political Bureau on international integration in the new situation;
- Based on the Resolution No. 66-NQ/TW dated April 30, 2025, on reforming the work of drafting and implementing laws to meet the requirements of national development in the new era;
- Based on the Resolution No. 68-NQ/TW dated May 4, 2025, of the Political Bureau on the development of the private economy;
- Based on the Resolution No. 79-NQ/TW dated January 6, 2026, of the Political Bureau on the development of the state-owned economy;
- Based on the Resolution No. 198/2025/QH15 dated May 17, 2025, on some special mechanisms and policies for the development of the private economy;
- Based on the Government Decree No. 366/2025/ND-CP dated December 31, 2025, on the management and investment of state capital in enterprises;
- Based on the Decree No. 10/2019/ND-CP dated January 30, 2019 of the Government on the exercise of rights and responsibilities of state ownership representatives;
- Based on the Charter of Organization and Operation of X20 Joint Stock Company;
- Based on the Resolution on leadership for the 2025-2030 term of the Party Committee of the 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 Enterprise Development Strategy for the period 2021–2025, with a vision to 2030;
- Based on forecasts of the domestic and international economic, political, and market situation for the period 2026–2030, the Company has developed a Enterprise Development Strategy for the period 2026–2030 with the following specific contents:

II. OVERVIEW OF THE BUSINESS

1. Formation process

- Company name: X20 JOINT STOCK COMPANY
- English name: X20 Joint Stock Company
- Abbreviated name: GATEXCO 20., JSC
- Head office address: 35 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.
- Charter capital: 172,500,000,000 VND

X20 Joint Stock Company (formerly Company 20) is a defense textile and garment enterprise under the General Department of Logistics, Ministry of National Defense, established on February 18, 1957. Over nearly 70 years of development, combat, and growth, generations of officers, soldiers, and employees of the Company have always upheld the tradition of unity, initiative, and creativity, overcoming numerous difficulties and challenges to successfully complete production tasks, ensuring the supply of military uniforms to the Army during the wars against foreign invaders as well as in the cause of national construction and defense.

With exceptionally outstanding achievements in labor, production, and service to national defense, the Company has twice been honored by the Party and State with the title of Hero of Labor (in 1989 and 2001), affirming the position, prestige, and glorious tradition of a heroic military enterprise, always playing a core role in the military textile and garment industry.

The company was equitized according to the Decision No. 3967/QĐ-BQP dated December 28, 2007, of the Ministry of National Defense, with a charter capital of 172.5 billion VND, of which the State holds 71.72%. Since transitioning to operating as a joint-stock company with controlling state capital, the company has always complied with the Enterprise Law, the Company Charter, and the regulations of the Ministry of National Defense. According to the Decision No. 2148/QĐ-BQP dated May 19, 2025, of the Ministry of National Defense, the Company is an enterprise combining economic activities with national defense and security, simultaneously carrying out assigned political tasks and production and business tasks as prescribed by law and the Company's organizational and operational charter.

As a dual-use enterprise, the Company simultaneously produces military uniforms, supplies, and technical equipment for the armed forces, while proactively developing its business operations, participating in domestic and international markets, and contributing to strengthening the national defense industry's potential in conjunction with economic development. Throughout its operations, the Company continuously innovates its management practices, improves production and business efficiency, leverages its existing capabilities, and continues to affirm its role as a core defense textile and garment enterprise of the Army, ensuring a close integration of national defense and security tasks with the goal of stable, efficient, and sustainable development. Owner's equity (Code 411 on the balance sheet) as of December 31, 2025 is 172.5 billion VND.

2. Functions and responsibilities

a) Regarding production and business activities:

The company organizes the production and trading of consumer goods and exports; actively participates in domestic and global supply chains; develops the domestic market, expands its customer base, diversifies its products, and gradually enhances its competitiveness. At the same time, the company promotes the application of technology in production, effectively utilizes its textile, dyeing, printing, and garment manufacturing

capabilities, improves resource efficiency, and contributes to building national defense industry potential in conjunction with sustainable economic development.

The company effectively manages and utilizes state and shareholder capital and assets; ensures capital preservation and growth; and fully complies with all regulations on finance, accounting, taxation, and budgetary obligations as prescribed by the State and the Ministry of National Defense. Throughout its operations, the company consistently integrates production and business activities with organizational stability and care for the material and spiritual well-being of its employees; fully implements policies and regulations under the Labor Code and military regulations; and proactively protects the environment and maintains political security and social order in the areas where the unit is stationed.

In addition, the Company regularly organizes political and ideological education, propaganda, and dissemination of laws for cadres, Party members, and employees; promotes the role of Party organizations and mass organizations, builds unity and solidarity, and creates a combined strength to successfully complete production and business tasks and assigned political tasks. With a high sense of responsibility, the Company is always ready to accept and successfully complete regular and unexpected tasks assigned by General Department of Logistics and Engineering, Ministry of National Defense.

b) Regarding national defense and security tasks:

The company is an enterprise combining economic activities with national defense and security, tasked with organizing the production of military uniforms, supplies, and technical equipment to serve the armed forces; participating in ensuring logistics and technical support for the Army according to plans and orders from superiors. The company maintains full production capacity, ready to be mobilized when required in national defense and security situations; strictly complies with unexpected and special tasks assigned by the Ministry of National Defense and the General Department of Logistics and Engineering, contributing to building the logistics, technical, and defense industry potential, meeting the requirements of the new situation.

3. Business lines

- According to Certificate of Business Registration No. 0100109339;
- First issued on December 31, 2008;
- Amendment No. 14, dated August 15, 2025;
- Update business lines according to the National Business Registration Information System;
- Certificate of change in business registration details issued by the Business Registration and Corporate Finance Office - Hanoi Department of Finance.
- The company has a total of 64 business lines. It operates primarily in the textile and garment manufacturing and trading sector, serving both domestic and export markets; with the production of military uniforms for the armed forces being its central political task. In addition, the company has expanded its operations into the following areas: trading in materials, equipment, raw materials, and chemicals serving the garment, textile, dyeing, and printing industries; financial investment and infrastructure development; real estate business, office leasing, and advertising services; import and export of goods, materials, and equipment; hotel business, accommodation services, and training; and joint ventures, partnerships, and production cooperation with domestic and foreign organizations in accordance with the regulations of the State, the Ministry of National

Defense, and the Company's Charter.

4. Organizational structure

a) Parent company – Enterprise

- General Shareholders' Meeting;
- Supervisory Board;
- Board of Directors;
- Executive Management Board;
- Functional departments
 - + Planning and Business Department;
 - + Technical and Technology Department;
 - + Finance and Accounting Department;
 - + Political and Administrative Department;
 - + Research and Development Department;
 - + Commercial Services Department;
 - + Project Management Board;
- Dependent production and business units:
 - + Army Garment and Tailoring Firm;
 - + X20 Kindergarten (private type);
 - + Central Branch – X20 Joint Stock Company;
 - + Southern Branch – X20 Joint Stock Company;
 - + Northern Branch – X20 Joint Stock Company (currently temporarily closed);
 - + Fashion Design Center (currently temporarily closed).

b) Subsidiaries wholly owned by the parent company.

- X20 Thai Nguyen One-Member Limited Liability Company;
- X20 Nam Dinh One-Member Limited Liability Company;
- X20 Thanh Hoa One-Member Limited Liability Company;
- X20 Nghe An One-Member Limited Liability Company.

c) Affiliated companies

- 199 Joint Stock Company.

d) The role and relationship between the parent company and its subsidiaries and affiliated companies.

For subsidiary companies, the parent company exercises ownership rights through approving the charter, business strategies, and appointing management positions within its authority; it does not directly interfere in daily operations but manages and supervises through its capital representatives. The relationship is based on the principle of independent legal entities that comply with the law.

For affiliated companies, X20 Joint Stock Company participates as a shareholder; the parties operate independently and equally in accordance with the law and the Charter of each enterprise.

e) Assessment of the business's operating area

The company's operations span numerous provinces and cities, including Hanoi, Thai Nguyen, Nam Dinh, Thanh

Hoa, Nghe An, Khanh Hoa, and Ho Chi Minh City. Besides its role in defense production and domestic economic production for civilian needs, the company also manufactures export goods for major markets such as South Korea, Japan, Europe, and the United States. It is gradually integrating into the domestic and international textile and garment supply chain, contributing to improved business efficiency and solidifying its position in the market.

III. ASSESSMENT OF THE IMPLEMENTATION OF THE ENTERPRISE'S DEVELOPMENT STRATEGY DURING THE PERIOD 2021–2025

1. Overview of the task performance results

The company has always received close, timely, and comprehensive support and guidance from the Head of the General Department of Logistics and Engineering and other superior functional agencies, especially in the areas of strategic orientation, investment and development, corporate governance, and task implementation. This has created crucial conditions for the company to maintain stability, gradually overcome difficulties, and achieve sustainable development.

During the period 2021–2025, the global and regional situation was complex and unpredictable, with many unfavorable factors such as the lingering consequences of the COVID-19 pandemic, armed conflicts, global economic recession, rising inflation, declining consumer demand, scarce orders, and volatile prices. These factors had a profound and comprehensive impact on the Company's production and business operations.

Besides the general difficulties of the economy, the company also faces specific challenges such as: a dispersed military unit system across 7 provinces and cities; a constantly changing mechanism for organizing defense production while lacking specific policies for enterprises combining economic activities with defense and security; increasingly high insurance costs, environmental standards, and factory evaluation requirements; and a labor shortage, especially in the Hanoi area, which puts significant pressure on production organization and business efficiency.

Based on a thorough understanding and serious, synchronized implementation of the resolutions of the Party Committee of the General Department, the Company's Party Congress, and the Shareholders' General Meeting, the Company has proactively developed a development strategy for each stage, in line with the general orientation and practical conditions. Annually, the Company prepares a production and business plan, reports it to the Minister of National Defense, the Minister of the General Department, and submits it to the Shareholders' General Meeting for consideration and approval. This serves as the legal and practical basis for unified, synchronized, and effective implementation throughout the Company.

a) Results of task performance in various business sectors and industries.

In the recent period, the company has continued to affirm its position as a leading enterprise in the field of defense garment manufacturing, while simultaneously promoting the development of the textile industry, gradually completing the closed-loop production chain of weaving, dyeing, and garment manufacturing, and enhancing self-reliance in production. Its market share in the garment industry has been largely maintained and expanded; the proportion of export revenue has tended to increase; the company has attracted more large customers and high-value orders, contributing to improved production and business efficiency.

The company focuses on investing in and developing the textile industry, identifying it as a key sector to drive growth in the new phase. Simultaneously, the company is gradually mastering dyeing and printing technologies,

producing many types of high-tech fabrics for the military – a field few domestic enterprises are capable of undertaking. The quality and production schedule of defense goods, especially textiles and knitwear, have significantly improved, effectively meeting mission requirements.

Besides its core production activities, the company proactively and effectively utilizes its factory and facilities, gradually expanding its operations into commercial and service sectors to diversify its business and revenue streams. In 2024, the commissioning of the Sea Soul Hotel in Nha Trang marked a new stage of development in the service and tourism sector, contributing to improved asset utilization, creating further growth momentum, and enhancing the sustainability of the company's business operations.

b) Results of the implementation of national defense and security tasks

Over the past period, X20 Joint Stock Company has continued to affirm its core role in the production of military uniforms for the entire army, always considering the supply of military uniforms as a central political task. The company has proactively prepared materials, organized flexible production, managed operations decisively, and been ready to work overtime or shift changes when necessary, ensuring the successful completion of assigned tasks under tight deadlines, high demands, and difficult material supply conditions.

The company maintains stable production of traditional military uniforms while simultaneously promoting research and mastering weaving, dyeing, and printing technologies, increasing the rate of self-sufficiency in materials, and effectively meeting the requirements of the Army. In 2024-2025, the company successfully completed its task of providing uniforms for major political missions and important events of the Army and the country, ensuring compliance with standards, quality, and deadlines, and receiving high praise from the Ministry of National Defense and other agencies.

In addition, the company promptly carried out unexpected tasks such as producing goods for disaster prevention and relief, clearly demonstrating the responsibility of a defense enterprise and contributing to strengthening the company's position in the entire army's military equipment and logistics system.

c) Results of enterprise restructuring and reorganization

The company has focused on implementing comprehensive solutions to improve organizational governance, enhance operational capacity, and improve operational efficiency. Based on the corporate restructuring plan for the period 2021–2025, the company developed and submitted a restructuring plan to the General Shareholders' Meeting for approval. Simultaneously, it amended its charter, reviewed, issued, and finalized 25 management regulations to be applied uniformly throughout the company, contributing to increased transparency, operational effectiveness, and clarifying the functions, responsibilities, and coordination between the Board of Directors, the Executive Board, and relevant agencies. Alongside this, the company developed and implemented a corporate culture document, promoted digital transformation, applied Lean, 5S, and ERP systems, gradually modernizing management practices and improving productivity and operational quality.

During this period, the company implemented a streamlined and efficient organizational structure: establishing a Research & Development Department; merging Garment Firm No. 3 into the Army Garment and Tailoring Firm; relocating Area A of the Army Garment and Tailoring Firm to Area B in conjunction with organizational and staff restructuring; consolidating the operational model of the Trade and Service Enterprise; and converting the Kindergarten to a private model suitable to practical needs. Simultaneously, the company invested in

expanding the factory at X20 Thai Nguyen Co., Ltd.; invested in a continuous dyeing line at X20 Nam Dinh Co., Ltd.; and established a Central Branch to operate the 4-star Sea Soul Hotel.

The company also established a Project Management Board to effectively manage and utilize the factory, office, and warehouse system; and simultaneously reported and sought approval for the investment in constructing an office building in Area B (Long Bien) to enhance management capacity, maximize infrastructure utilization, and create conditions for long-term development.

2. Results of production and business operations

a) Merger

No	Content	Period 2021-2025			Comparison with the period 2016-2020 in terms of	Average annual growth
		Plan	Performance	Comparison of Performance /Plan (%)		
1	Revenue	4,437,083	5,527,124	124,5%	4,815,058	4,9%
2	Profit before tax	121,867	170,101	139,5%	139,379	7,9%
3	Net profit after tax	97,944	131,984	134,7%	109,206	6,9%
4	Payment into the State budget.	199,393	246,721	123,7%	223,089	4,7%
5	Average income (VND/person/month)	9,725	10,986	112,9%	7,776	2,6%

The main indicators for the 2021–2025 period all show an upward trend, specifically as follows: revenue increased by 24.6% compared to the plan; by 2025 (end of term), it is projected to increase by 22.3% compared to 2021, achieving an average growth rate of 4.91% per year. Pre-tax profit increased by 39.6% compared to the plan; by 2025, it is projected to increase by 240% compared to 2021, with an average growth rate of 7.9% per year, reflecting a significant improvement in production and business efficiency. Average employee income increased by 13% compared to the plan, corresponding to an average growth rate of approximately 2.6% per year. In 2025, the average monthly salary is projected to increase by 38.4% compared to 2021 (reaching 13,259,264 VND per person per month from 9,578,000 VND per person per month), demonstrating the company's efforts to stabilize employment, increase income, and improve the living standards of workers amidst the volatile labor market in the textile and garment industry. Dividends are maintained at a stable rate and are trending upwards, from 5% in 2021 to 10% in 2025, contributing to a balance of interests between the State, shareholders, and employees.

b) Parent company

No	Content	Period 2021-2025			Comparison with the period 2016-2020 in terms of value	Average annual growth Performance
		Plan	Performance	Comparison of Performance /Plan (%)		

1	Revenue	4,086,970	4,912,791	120,2%	4,542,025	4,0%
2	Profit before tax	65,745	117,971	179,4%	143,194	15,9%
3	Net profit after tax	53,409	102,410	191,7%	115,870	18,3%
4	Payment into the State budget.	154,987	143,243	92,4%	169,808	-1,5%
5	- <i>Average income</i> (VND/person/month)	10,698	12,262	114,6%	8,236	2,9%

3. Results of investment activities for renovation and repair during the period 2021–2025

(Detailed plan attached – 5-year investment and development plan 2026–2030)

a) Investment to increase fixed assets

- Number of projects: 104 projects
- Total investment: 139.47 billion VND
- Actual value: The total investment value implemented during the period reached 134.057 billion VND, exceeding the planned 427.5 billion VND, equivalent to 31.3% of the plan. Specifically as follows:
 - + Garment industry: Investing in advanced and modern machinery and equipment with a high degree of automation, including large-format programmable automatic machines, contributing to increased productivity and product quality. Investment value: 27.8/34.7 billion VND, reaching 80.2%.
 - + Textile industry: Additional investment in dyeing, printing, fabric inspection equipment, and waste treatment systems; purchase of additional boilers for production; upgrading of pattern printing machines; implementation of investment in a continuous dyeing and bleaching equipment line, phase 1, at X20 Nam Dinh. Investment value: 47.9/97 billion VND, reaching 49.4%.
 - + Infrastructure: Expanding the factory at X20 Thai Nguyen; constructing a wastewater treatment system with a capacity of 60 m³/day in Area B; completing the fire protection system at the Kindergarten, ensuring safety and compliance with legal regulations. Investment value: 58.3/295.7 billion VND, reaching 19.7%.
- New investment value (total investment in new projects during the period): 104,863 billion VND
- Investment value (disbursement of investment projects during the period): 100%
- During the period, the company implemented new projects with a total investment of 134 billion VND, of which 123.5 billion VND (92.2%) was equity capital and 10.5 billion VND (7.8%) was borrowed capital, showing a relatively safe and proactive capital structure based on internal financial strength.

* Evaluating the implementation of the investment plan

+ Advantages:

During the period 2021–2025, the company implemented investments reaching approximately 31.3% of its plan, focusing on key items aimed at improving production capacity and technological level. The main projects include: expanding the factory at X20 Thai Nguyen, investing in a solar energy system at the Central Hotel, investing in a complete dyeing and finishing line at X20 Nam Dinh, and adding modern machinery and equipment for the garment industry.

The investment is directed towards technological innovation, focusing on key stages in the textile-dyeing-garment chain, contributing to improved productivity and product quality, and gradually adjusting the asset structure to prioritize production activities. Advanced equipment such as large-format automatic programmable

machines, air shuttle looms, and dyeing-printing-finishing systems help reduce reliance on manual labor and improve production efficiency.

The company has also focused on investing in key technological items such as dyeing, printing, fabric inspection, boilers, waste treatment systems, and implementing a continuous dyeing and bleaching line, thereby gradually improving product finishing capacity and meeting environmental requirements. Many old and outdated pieces of equipment have been replaced in a timely manner, helping to increase labor productivity in many stages by 15-30%, while significantly improving product quality and stability.

Many old, outdated, and damaged pieces of equipment were promptly replaced with new ones, contributing to a 15-30% increase in labor productivity across various stages, while also significantly improving product quality and stability. In particular, the commissioning of the pattern printing machine and continuous dyeing line has enhanced the production capacity of key products such as Bamboo K24 fabric, 2x1 tie-dye canvas, Cotton twill tie-dye fabric, Tropicana K20 tie-dye fabric, CVC K20 fabric, etc., meeting increasingly high technical requirements. This has improved production and business efficiency, as well as the ability to fulfill large-value, high-quality orders.

Investment, renovation, and repair projects are implemented in accordance with the procedures stipulated by law, the Ministry of National Defense, and internal regulations; ensuring transparency, proper use of funds, thereby enhancing investment efficiency and directly serving the company's production and business activities as well as its national defense mission.

+ Existing limitations:

During the 2021–2025 period, the implementation rate of investment plans remained low; some planned projects have not yet been implemented, such as: investment in an industrial laundry plant in Area B; investment in a wastewater treatment and fire protection system at X20 Nghe An; construction of a five-story textile and defense product warranty center at 4 Le Hong Phong Street, Hac Thanh Ward, Thanh Hoa City; and the plan to expand a new garment factory in Thanh Hoa or Nghe An.

Progress on some items is slower than planned; the level of modernization and automation in equipment investment has improved but is not uniform across all units within the Company.

The main reasons are that business operations have been affected by the COVID-19 pandemic and market fluctuations in the recent period; at the same time, there have been changes in key personnel, leading to the organization and implementation of some projects not meeting the planned conditions.

b) Investing outside the company

Currently, the Company has invested capital in four subsidiaries with a total value of 61.735 billion VND and in 199 Joint Stock Company with an investment of 1.659 billion VND. During the period, the businesses in which the Company has invested capital have generally operated stably, with efficient production and business operations, preserving and developing capital. Assets and capital are managed and used for their intended purposes, ensuring timely support for production and business activities. The Company is gradually implementing the divestment roadmap at 199 Joint Stock Company in accordance with the investment restructuring plan.

In addition, the Company has strengthened the management of investment capital at its member units; amended,

supplemented, and issued regulations such as the Regulations on the Management of Capital Representatives, the Charter of Organization and Operation, and the Regulations on the Operation of the Supervisory Board at subsidiary companies, creating a legal basis for the close management and supervision of the activities of enterprises with contributed capital.

The company's capital investment activities have been fundamentally effective, contributing to improved production capacity, financial stability, and the promotion of business operations throughout the entire system; annual financial targets have been largely met and exceeded, ensuring the preservation and growth of capital and enhancing its efficient use.

c) Overseas investment: The company does not have this item in its portfolio.

4. Some notable achievements and existing shortcomings and limitations

a) Achievements

- Regarding the implementation of strategic objectives

In the recent period, the company has continued to affirm its position as a leading enterprise in the field of defense garment manufacturing, while also strongly developing the textile industry, gradually completing the closed-loop value chain of weaving, dyeing, and garment manufacturing. The company has mastered dyeing and printing technologies and successfully produced many types of high-quality fabrics to meet the stringent technical requirements of the Army – a field in which very few domestic enterprises can meet the standards. The quality and production schedule of defense goods, especially textiles and knitwear, have improved significantly compared to previous years.

The core market share has been maintained and expanded; the proportion of export revenue tends to increase; the company has attracted more large, high-value export customers. In 2024, the commissioning of Sea Soul Hotel (Nha Trang) marks a new stage of development, expanding into the service and tourism sector, creating further growth momentum and diversifying revenue sources.

Corporate governance has been comprehensively improved: through the Enterprise Restructuring Plan; amendment of the Charter; issuance of 25 management regulations; streamlining of the organization, establishment of the R&D Department; and restructuring of member units. Investment in digital transformation, Lean, 5S, and ERP has been implemented synchronously to enhance labor productivity.

International standards (BSCI, WRAP, Better Work) continue to be maintained; working conditions and workers' incomes improve year after year.

+ Achieve basic economic targets

During the period 2021–2025, despite being significantly impacted by the COVID-19 pandemic and global economic fluctuations, the Company proactively implemented a comprehensive range of flexible solutions, adapting to each situation, thereby maintaining stable production and business operations, ensuring jobs and income for employees, and preserving the foundation for development.

Key indicators all showed growth compared to the plan, such as: revenue maintaining an average growth rate of approximately 5% per year; pre-tax profit increasing by an average of 7.9% per year; average employee income increasing by approximately 2.6% per year; dividends in 2025 increasing from 5% in 2021 to 10%, ensuring a balance of interests between the State, shareholders and employees.

Assets and capital are managed tightly and used efficiently; equity capital is preserved and developed; long-standing financial problems are gradually being addressed, contributing to the improvement of the financial situation.

+ Breakthrough achievements in research and application of science and technology

Technology innovation programs, investments in machinery and equipment, and factory renovation and upgrading have been implemented according to plan, contributing to improved production capacity, product quality, and asset utilization efficiency. Simultaneously, the company has reviewed and reorganized its member units, clearly defining functions, responsibilities, and coordination mechanisms to ensure unified and compliant operations; subsidiaries have been restructured to be more streamlined, increasing autonomy coupled with accountability, thereby enhancing proactiveness and business efficiency.

Digital transformation efforts have been strongly implemented, bringing into operation a synchronized range of information technology applications such as the TRE electronic office system, TRE digital office, TRE enterprise resource management software, accounting, customs, and production management software; implementing the Lean manufacturing model in factories; and investing in synchronized technology infrastructure, online meeting systems, surveillance cameras, and seamless connectivity between the parent company and its member units.

+ Breakthroughs in external investment activities.

The company has proactively researched and implemented several non-business investment projects in accordance with legal regulations and the development orientation of defense-based enterprises combined with economic activities, aiming to effectively utilize resources, diversify industries, and improve capital efficiency. During the period, the company focused on areas of advantage such as factory operation, service business, trade, and tourism; in particular, the commissioning of the Sea Soul Hotel in Nha Trang was a significant step, expanding operations into the service and accommodation sector, creating additional stable revenue streams, and contributing to improved production and business efficiency.

+ Building a corporate brand

The company has always considered brand building and development as a crucial task, closely linked to improving product quality, production and business efficiency, and the company's reputation within the military and in the market. The company focuses on maintaining its traditional brand in the field of military uniform production, while gradually expanding its brand into the textile, dyeing, and garment manufacturing sectors, as well as export, trade, services, tourism, and hospitality.

Brand building efforts are implemented comprehensively through improving product quality, ensuring timely delivery, strictly adhering to quality management systems, maintaining domestic and international standards, strengthening product promotion and introduction, and expanding cooperation with domestic and foreign partners. In addition, the company focuses on building corporate culture, standardizing its brand identity, enhancing its professional image, and gradually establishing X20 as a reputable defense textile and garment enterprise capable of participating in domestic and international supply chains.

+ Building the workforce and human resources of the enterprise.

The company focuses on training, nurturing, and developing its human resources in a comprehensive and modern manner. Numerous training programs on technical expertise, management skills, digital transformation,

information technology, 3D design, online bidding, financial management, and corporate culture are implemented synchronously. Simultaneously, training in textile and garment production is organized at units in Thanh Hoa, Nghe An, and Thai Nguyen to improve skills and adaptability. In particular, the "Transformative Leadership" program is implemented throughout the company, contributing to enhancing innovative thinking, management capabilities, and the quality of the workforce, creating an important foundation for sustainable development in the next phase.

+ Developing mechanisms and policies to support the production and business activities of company.

Over the past period, the Company has focused on reviewing, developing, and perfecting its internal mechanisms and policies to create a comprehensive legal framework that is consistent with the law and the specific characteristics of a defense-business enterprise. Based on its organizational and operational charter, the Company has issued, amended, and supplemented management regulations in areas such as corporate governance, finance, labor and wages, investment, procurement, materials management, quality management, business operations, and internal control, ensuring clear functions and responsibilities, and strengthening decentralization coupled with effective control.

+ Implement national defense and security tasks, and tasks assigned by the Party and the State.

The company continues to affirm its core role in the military textile industry. Recognizing that ensuring military uniforms is a central political task, the company has prioritized comprehensive resources from planning, preparing materials and supplies, allocating production capacity, to flexible operational organization, and being ready to work overtime or shift changes when necessary to absolutely guarantee progress and quality.

In addition, the company has intensified research, improvement, and testing of new products; gradually mastering weaving, dyeing, and printing technologies. During the period, the company successfully produced two new types of fabric, adding them to its flagship product group; the rate of meeting the Army's needs for knitted products, socks, face towels, and woven fabrics reached approximately 50%.

In 2024–2025, the company was tasked with ensuring the provision of uniforms for training and parades for 55 participating units, along with the Organizing Committee and 36 units from various branches of the armed forces, to commemorate the 50th anniversary of the Liberation of Southern Vietnam, the 70th anniversary of the Dien Bien Phu Victory, the 80th anniversary of the August Revolution and National Day on September 2nd, the Liberation of Hanoi, and other important international events. The company implemented a comprehensive process from design and approval to measurement, fitting, and delivery. All products met technical standards, quality, design, and delivery deadlines, receiving high praise and commendations from the Ministry of National Defense, the General Staff, and other units.

In particular, in the face of severe natural disasters, storms, and floods in the northern and central provinces in 2025, following the directives of the General Director, the Company promptly implemented the task of producing goods to support flood-affected people in a very short time, ensuring quality, progress, and practical usage requirements. This clearly demonstrates social responsibility, the spirit of mutual assistance, and the pioneering role of a defense enterprise in joining hands with the Party, State, and Army to care for the lives of the people, contributing to overcoming the consequences of natural disasters and stabilizing the lives of people in affected areas.

These results clearly demonstrate the company's capacity for large-scale production, high adaptability to market fluctuations and mission requirements, and reinforce the pivotal role of X20 Joint Stock Company in the military equipment supply system, creating a solid foundation for the next phase of its development strategy.

- Regarding operational performance, governance, and compliance

Following the directives of the Minister of National Defense regarding voting at the annual general shareholders' meeting, the representatives of the State capital in the Company fully implemented and organized the process in accordance with regulations. After the meeting, the Company closely followed the directives of the Ministry of National Defense and the Head of the General Department of Logistics and Engineering on the orientation of the annual production and business plan, organized flexible management, and implemented comprehensive solutions, thereby basically completing and exceeding the planned targets.

Throughout its operations, the Company strictly adheres to the regulations of the State law, the Company Charter, the regulations of General Department of Logistics and Engineering and the Ministry of National Defense; it fulfills its functions and duties as an enterprise combining economic and national defense activities, ensuring that its management and operations are conducted in accordance with regulations, safely and effectively.

+ Financial matters

During the past period, the owner's investment capital has been preserved and developed, and the company's assets and capital have been managed and utilized effectively. The company has focused on reviewing, addressing, and largely resolving most of the outstanding financial issues that arose from previous years, thereby improving its financial health.

In addition, financial management has been strengthened, especially the effective management of capital to ensure production and business operations; and the effective management of accounts receivable and inventory to minimize financial irregularities. The company's financial situation is healthy.

+ Work related to labor policies, regulations, and wages.

In terms of human resources, the company currently has 1,783 employees distributed across 7 provinces and cities; of which 241 have university degrees or higher (11.4%), 260 have college degrees (14%), along with a large team of skilled workers who have been with the company for a long time. The staff and workers generally have practical experience and solid professional competence; many individuals are capable of independent organization and management, and effective coordination, meeting the requirements of production and business and assigned political tasks.

However, due to the demanding nature of the industry, the competitive work environment, and rising costs, the ability to attract and retain employees has been affected. Between 2021 and 2025, the company's workforce decreased by 440 people (16%). There is a shortage of highly specialized technical staff (sewing, weaving, dyeing, printing) and personnel with foreign language skills; the average age is relatively high (around 43.5 years old in the Hanoi area), creating an urgent need for workforce rejuvenation and improvement.

The company has focused on improving the quality of meals for its employees, ensuring food safety and hygiene, adhering to quality and quantity standards, and maintaining financial transparency as required. Simultaneously, it has effectively implemented occupational health programs, organized regular health check-ups, and strengthened disease prevention measures, contributing to the health and stability of its workforce.

The company is gradually adjusting its salary scale and system to conform with current regulations and the labor market, while simultaneously increasing social insurance contributions to meet the legitimate rights of employees, especially in retirement benefits.

+ Administrative, logistical, and environmental management

Maintain effective patrol and guard duties, ensure the safety of agencies and units; regularly inspect and provide professional guidance to member units.

Provide guidance, direction, and coordination with local fire prevention and fighting police forces, organize annual training and issuing professional certificates to over 700 officers and employees; conduct three reviews and strengthen fire prevention and fighting teams in agencies and units. Coordinate effectively in the factory assessment work for clients.

Strictly implement the management and use of national defense land in accordance with the regulations of the State, the Ministry of National Defense, and the Company's regulations. During the period, the Company effectively coordinated in resolving legal issues at land plot No. 4 Le Hong Phong, Thanh Hoa City (completing the land lease contract); successfully recovered land at 202 To Hien Thanh (Ho Chi Minh City); handed over the building at 55 Cua Dong (Hanoi) to the city; recovered land plots in Da Nang and Tran Duy Hung (Hanoi); and completed the procedures for signing land lease contracts with the Ministry of National Defense, ensuring strict management, proper use, and efficiency of the allocated land fund.

b) Limitations exist

- Unachieved goals

+ The completion of the governance model, which involves establishing an Audit Committee directly under the Board of Directors and merging Model Center 1 into the Technical and Technology Department, has not yet been implemented.

+ Labor productivity and cost control remain limited; the development of domestic economic goods is uneven, mainly concentrated in the Army Garment Factory and the Commercial Enterprise, while many units remain passive and dependent on the Company. The domestic fabric market for the textile industry is limited and its potential has not been fully exploited.

+ The system of regulations, rules, and task assignments has been revised, but some points are still not entirely suitable; the implementation process still faces obstacles, especially in the operational phase which lacks flexibility, affecting overall governance efficiency.

- Some factory expansion and upgrade projects, as well as equipment investments, have not progressed as planned due to procedural obstacles.

- The application of management software, digital transformation, and lean manufacturing implementation in some units has not been decisive or consistent. The issuance and adjustment of regulations have sometimes been slow compared to practical requirements. Reporting and operational discipline in some units have not been strictly enforced.

- The decline in the workforce, especially skilled and experienced workers in the Hanoi area, continues; new recruitment remains limited. Workers' incomes have not improved significantly, and policies to retain high-quality human resources are not competitive enough.

- Compliance with regulations and rules in some units is not strict; awareness of labor discipline, industrial hygiene, working environment, and occupational safety is still limited. The work of monitoring ideological trends, disseminating information, and coordinating between agencies and units is sometimes not close enough.

- Reasons

Objective reasons: The period 2021–2025 was heavily impacted by the Covid-19 pandemic, political instability, and economic recession. In addition, changes in key leadership during this period also somewhat affected the progress and effectiveness of some tasks.

Subjective causes: Leadership and guidance were not always decisive; the proactiveness and creativity in implementing tasks by some agencies and units were limited; forecasting, adapting to market fluctuations, and implementing breakthrough solutions were not timely, affecting the overall results of the entire company.

5. Overall assessment

During the 2021-2025 term, the Company's production and business activities were implemented in accordance with the Enterprise Law, the Company Charter, and the regulations of the Ministry of National Defense; management and operation were gradually strengthened in a disciplined, rigorous, and effective manner, contributing to improving the quality of corporate governance. The term began under conditions that persisted from the previous period, such as financial difficulties, large debts, high inventory levels, slow capital turnover, a cumbersome organizational structure, and limited management efficiency; simultaneously, it was heavily impacted by the Covid-19 pandemic and the global economic downturn, posing numerous challenges to its production and business operations.

In response to this situation, the company implemented a comprehensive set of solutions regarding production organization, market development, investment, organizational restructuring, and management capacity enhancement; gradually overcoming difficulties, stabilizing operations, and essentially achieving the set goals. It maintained its role as a core enterprise in the military textile and garment sector, while simultaneously expanding economic activities and improving competitiveness. The production of military uniforms – the central political task – was always ensured; the company proactively organized flexible production, gradually mastering weaving, dyeing, and garment manufacturing technologies, increasing the self-sufficiency rate of raw materials, and effectively meeting the requirements of the Army.

Economic activities, exports, and the domestic market are being restructured for efficiency; gradually shifting to the FOB method, expanding the customer base, maintaining export markets, developing the uniform, workwear, and consumer goods sectors; and at the same time, gradually diversifying industries, developing trade, services, hotels, and tourism, contributing to increased revenue and improved asset utilization efficiency.

Management, organizational structure, and digital transformation have been implemented synchronously; the regulatory system has been perfected, the organizational structure has been streamlined, increasing decentralization and enhancing autonomy; advanced management models such as Lean, 5S, ERP, and digital offices have been applied, gradually modernizing management. Investment activities focus on equipment upgrades, factory expansion, and improving textile, dyeing, and garment manufacturing capacity; financial management, asset management, national defense land management, safety, and environmental management are carried out in accordance with regulations, ensuring stability for production and business.

By the end of the term, key indicators had increased compared to 2021 – the beginning of the term; specifically, revenue increased by 22.3%, pre-tax profit increased by 240%, and average employee income increased by 38.4%. The company's capital was preserved and developed, all obligations to the State and the Ministry of National Defense were fully fulfilled; and employment and the livelihoods of employees were ensured. These achievements affirm the progressively improved management efficiency, while the prestige and brand of X20 continue to be maintained and enhanced.

The achievements during the 2021–2025 period serve as an important foundation for the Company to continue implementing its development strategy for the 2026–2030 period, aiming for a modern, efficient, sustainable, and internationally integrated approach.

IV. ENTERPRISE DEVELOPMENT STRATEGY FOR THE PERIOD 2026–2030, VISION TO 2035

1. Assessing the business operating environment

a) International and domestic context

- International

During the period 2026–2030, the global situation is projected to continue to evolve rapidly, complexly, and unpredictably; strategic competition among major powers will intensify, local conflicts, political instability, and fluctuations in energy prices, raw materials, and logistics costs will continue to directly impact global supply chains. The trend of restructuring supply chains, diversifying sources of supply, and shifting production to countries with stable environments, reasonable costs, and meeting international standards will strongly emerge, creating both opportunities and challenges for the textile and garment industry.

Furthermore, competition in science and technology, especially in the fields of automation, new materials, artificial intelligence, digital transformation, and smart management, is profoundly changing production methods and business models. The trends of digitalization, greening, sustainable development, emission reduction, clean energy use, social responsibility, and product traceability are increasingly becoming mandatory requirements for businesses participating in global supply chains, particularly in the export textile and garment sector.

Non-traditional security factors such as climate change, natural disasters, epidemics, cybersecurity, and supply chain disruptions continue to pose significant risks, requiring businesses to enhance their adaptability, proactively secure raw materials, strengthen technological self-reliance, and improve risk management capabilities.

The implementation of new-generation free trade agreements such as EVFTA and CPTPP opens up opportunities to access large markets with preferential tariffs, while the strong development of e-commerce and the digital economy creates additional channels for market expansion.

- Domestic

During the period 2026–2030, the domestic situation is projected to remain stable politically, with macroeconomic conditions maintained, creating favorable conditions for business operations. However, the process of deep international economic integration, the need to enhance competitiveness, along with pressure on labor costs, raw materials, environmental standards, and social responsibility, will pose many challenges for manufacturing businesses, especially in the textile and garment sector and the defense industry.

In the coming period, the implementation of major policies of the Party, State, and Government on socio-

economic development, economic restructuring associated with innovation in the growth model, streamlining the apparatus, perfecting institutions, improving the efficiency of state-owned enterprises, developing the digital economy, digital transformation, green transformation, and breakthroughs in science and technology development will directly impact the operations of enterprises. Policies on state capital management in enterprises, mechanisms for autonomous production and business, bidding, as well as regulations on environment, labor, production safety, and quality standards are increasingly being tightened, requiring enterprises to improve their management capacity, proactively innovate technology, and efficiently utilize resources.

For the military equipment, supplies, and textile manufacturing sectors, the requirements for quality, schedule, consistency, domestic self-sufficiency, and the application of new technologies are increasingly high. Simultaneously, promoting digital transformation, modernizing management, developing the defense industry and dual-use industries, and strengthening domestic production linkages will create opportunities for businesses to enhance their production capacity and participate more deeply in the supply chain.

In this context, the Company's operations during the 2026-2030 period will have many favorable conditions for development, but will also face strong pressure for innovation in technology, organization, and management; requiring proactive adaptation to market mechanisms, enhancement of competitiveness, leveraging the advantages of a defense-based enterprise combined with economic activities, and ensuring stable, efficient, and sustainable development.

b) Trends in the development of the company's main business areas

In the coming period, the global situation will continue to be complex; the trend of restructuring global supply chains, competition in science and technology, digital transformation, green transformation, and the demand for sustainable development will directly impact the Company's areas of operation.

With nearly 70 years of establishment and development, the company is a key textile and garment enterprise of the Army, possessing a stable and well-organized system, and consistently receiving leadership and guidance from the Ministry of National Defense and General Department of Logistics and Engineering. Its reputation in military uniform production is well-maintained; its capacity for organizing production, managing large orders, and fulfilling unexpected tasks is well-established. The factory and equipment system is relatively synchronized; it has a closed-loop weaving-dyeing-printing-sewing chain, creating a competitive advantage. The staff and workers are experienced and highly disciplined; the infrastructure and land resources are valuable and favorable for exploitation and development of the industry.

However, labor productivity and production efficiency remain low in some stages; production costs are high; and the level of automation and digital transformation is not yet synchronized. Some textile and dyeing equipment has been in use for many years, resulting in limited productivity. The workforce tends to be aging, lacking skilled technical workers, young workers, and personnel with foreign language and technological skills. Based on the aforementioned advantages and challenges, the Company's objective is to continue maintaining its role as a core defense textile and garment enterprise of the Army, developing in a modern, efficient, and sustainable direction; enhancing production self-sufficiency, perfecting the weaving-dyeing-printing-garment chain, expanding export and domestic markets, promoting digital transformation, innovating technology,

improving the quality of human resources, and efficiently utilizing capital and assets.

For the production of military uniforms and supplies, ensuring that the company meets the increasingly high demands for quality, timeliness, standardization, and readiness for mobilization in national defense and security situations is both a key political task and a unique advantage that allows the company to maintain its role as a core enterprise in the military textile and garment industry.

In the textile, dyeing, printing, garment, and export sectors, the general trend is a shift from simple processing to closed-loop value chain production, increasing the proportion of FOB and ODM, and enhancing the technical content and added value.

For the domestic market, the demand for industrial uniforms, workwear, and high-quality garment products continues to increase, requiring a push to innovate business methods towards e-commerce and multi-channel development, in order to expand the market, diversify products, and improve business efficiency.

Commercial, service, hotel and tourism activities, and infrastructure development continue to grow in a way that complements core production, contributing to diversifying revenue sources, improving asset utilization efficiency, and increasing stability in production and business operations. Efficiently utilizing existing factories and facilities is a key approach to increasing financial capacity and generating resources for investment and development.

2. Strategic orientation for the period 2026–2030

Vision

By 2035, X20 Joint Stock Company strives to become the leading dual-use textile and garment industrial group of the Army, mastering the textile-dyeing-printing-garment value chain, pioneering in green production and smart factories, and providing high-quality products for national defense and the international market.

By 2035, X20 Joint Stock Company strives to become the leading dual-use textile and garment industrial group of the Army, playing a core role in military uniform production, while also being a producer and supplier of high-tech textile and garment products for domestic and international markets.

X20 Joint Stock Company develops according to the model of a dual-use industrial and service group, closely combining national defense and economic tasks; building a closed value chain of textiles - dyeing - printing - garment - services, applying modern technology, advanced management, comprehensive digital transformation, ensuring sustainable, efficient and transparent growth.

The company aims to build the GATEXCO 20 brand into a reputable brand in the field of military uniforms, industry uniforms, and high-tech textile products; while gradually expanding its business operations and effectively utilizing its existing assets, premises, and infrastructure.

Mission:

Ensuring the quality of military uniforms for the Army, while simultaneously developing a high-quality, high-value, green and smart textile-dyeing-printing-garment chain, contributes to enhancing the defense industry's capabilities and Vietnam's position in the global supply chain.

2.1. Maintaining the role of a leading enterprise in the production of military equipment.

Continuing to identify the production of military equipment for the Army as a central political task, and as the

foundation for the company's long-term stability and development. Focusing on investing in improving production capacity for the following items:

Military uniforms of all kinds, high-quality clothing, high-quality military fabric, military knitwear, and other products serving the reserve forces, militia, and self-defense forces...

Striving to increase the rate of self-sufficiency in raw materials and developing new types of technical fabrics for national defense.

a) Strongly developing the textile, dyeing, printing, and garment industries in a closed-loop chain.

Promoting investment in technological innovation and enhance the production capacity of the textile, dyeing, printing, and garment industries.

Building a closed value chain from raw fabric to finished product to reduce dependence on external supply sources and increase added value in production.

Prioritizing investment in automation equipment, high technology, and the application of lean manufacturing models to improve labor productivity and resource efficiency.

b) Developing export markets using FOB and ODM models.

Gradually shifting from the contract manufacturing traditional (CMT) model to the **FOB and ODM models**, increasing added value in the supply chain.

Developing competencies step by step:

- Supply chain management
- Proactively source raw materials and components.
- Product design
- Developing international customers

By 2030, the goal is to increase the proportion of FOB orders and other high value-added forms to **30–40% of total revenue**.

c) Developing the domestic market and industry uniforms

Expanding the domestic market for industry uniforms, focusing on the following areas:

- Banks, airlines, telecommunications, large enterprises, government agencies
- Developing product lines: high-end uniforms; work safety clothing; textile products for everyday use.
- Gradually building the X20 brand into a strong brand in the field of high-quality uniforms and textile products.

d) Developing services and efficiently utilizing assets

Leverage existing land, factory, and infrastructure to develop activities such as: hotels; restaurants; commercial space leasing; office leasing; and commercial services.

Establishing an ecosystem of services that support production and business activities, diversify revenue sources, and improve the efficiency of using the Company's idle assets.

2.2. Company restructuring strategy for the period 2026–2030

During the period 2026–2030, X20 Joint Stock Company aims to streamline its organizational model towards a lean, highly specialized structure that aligns with the development direction of its three strategic business segments.

The organizational model is built on a structure of Parent Company – Business Units – Member Units, ensuring

unity in governance and improving operational efficiency.

a) Parent company

The parent company plays a central role in:

Strategic development planning, financial management, human resource management, market development, brand management, and system-wide operational coordination.

During this period, X20 Joint Stock Company is orienting its production and business activities towards **three strategic business blocks**, aiming to enhance specialization, management efficiency, and competitiveness in the market.

b) Domestic Textile and Garment Business Unit

This unit plays a **strategic foundational role**, simultaneously fulfilling national defense and domestic economic objectives.

Our main areas of activity include:

Manufacturing military equipment for the Army.

- High-quality military uniform
- Mass-produced military uniforms
- Various types of knitted products
- Reserve mobilization uniforms, militia uniforms

Production of fabrics and textile materials for national defense.

- Woven fabrics, knitted fabrics, military technical fabrics, accessory fabrics for export garments and other textile auxiliary products.

Domestic production of industry uniforms

- Banks, economic corporations, government agencies, large enterprises

Consumer textile products

- Office wear, general textile products, work safety clothing

This group continues to develop and promote the X20 brand in the domestic market.

c) Garment export sector

In the coming period, the company aims to restructure its export-oriented production units towards a more focused, professional, and large-scale approach.

The three existing limited liability companies will gradually merge and consolidate to form a single enterprise specializing in exports.

This unit focuses on the following activities:

- Export processing
- Developing international customers
- Organizing the supply chain for raw materials and components.
- Gradually implementing the FOB and ODM models.

The main product lines include: jackets, down jackets, sportswear, and outdoor technical apparel...

The formation of X20 Global Corporation will help enhance competitiveness, optimize production management, and expand international markets.

d) Business unit for hotel services, event organization, restaurants and infrastructure development

This unit is oriented towards development based on a service-based model – office space for lease and factory/warehouse facilities – in order to effectively utilize the Company's existing resources.

- The main areas of activity include:

Hotel and tourism business

- Developing and operating Sea Soul Hotel, and expanding by building additional hotels on the existing land area.

- Developing services such as accommodation, restaurants, tourism, sports, healthcare, etc.

Land and factory space for rent.

- Production factory

- Warehouses

- Logistics center

Office and commercial space for rent.

- Office

- Commercial services

- Business Support Services Center

The service unit will contribute to diversifying revenue streams and improving the efficiency of asset utilization for the Company.

3. Investment strategy for developing production capacity

During the period 2026–2030, X20 Joint Stock Company aims to implement an investment strategy focused on expanding production capacity, enhancing the flexibility of the supply chain, and optimizing production costs to meet the increasingly demanding requirements of national defense and business operations.

3.1. Expanding the factory system in localities with labor advantages.

Based on an assessment of market demand and existing production capacity, the company plans to research and invest in 1 to 2 new garment factories in localities with advantages in:

- Abundant labor force

- Reasonable labor costs

- Favorable land availability and infrastructure

- Local investment attraction policies

Priority research areas include several regions:

- Red River Delta

- North Central

- Northern Midlands and Mountains

- Or localities with a tradition of working in the textile and garment industry.

The factory expansion aims to:

- Increase production capacity for export goods.

- Improve the ability to fulfill large orders.

- Redistribute labor resources and reduce labor pressure in the Hanoi area.

The new factories will be invested in with a focus on modernization, high automation, and the application of lean manufacturing models, ensuring efficiency and long-term competitiveness.

3.2. Developing a system of satellite enterprises for cooperative production.

In addition to expanding its own factories, the company aims to build a network of satellite enterprises for collaborative production to increase the flexibility of the supply chain and optimize production costs. These satellite businesses will participate in several stages of production, such as:

- Contract manufacturing of certain product lines
- Machining of product components
- Finishing semi-finished products
- Manufacturing of some textile accessories

X20 Joint Stock Company plays the role of:

- Supply chain organization
- Supply of raw materials and components
- Product quality control
- Order coordination

This collaborative model helps the company:

- Rapidly expand production capacity
- Reduce initial investment costs
- Increase flexibility during market fluctuations.
- Create jobs for local communities.

3.3. Enhancing production capacity and the ability to fulfill large orders.

Through a combination of:

- Expanding the subsidiary factory
- Developing a satellite network
- Upgrading existing technology

The company strives to increase its overall production capacity during the period 2026–2030, ensuring the ability to simultaneously meet the following demands:

- Large-scale military equipment production tasks
- High-value export orders
- Domestic industry uniform contracts

Expanding production capacity also provides a foundation for the company to gradually shift towards high value-added production models such as FOB and ODM, enhancing operational efficiency and X20's competitive position in both domestic and international markets.

4. Overall Objectives

a) Overall objectives

During the period 2026–2030, X20 Joint Stock Company will develop in a stable, sustainable, and efficient manner, ensuring the successful completion of its core political task of producing military uniforms for the Army; while simultaneously promoting the production and business of economic goods, exports, and services. It will

gradually modernize its management and operations, increase added value and competitiveness, creating a foundation for long-term development and international integration. The goal is to become a leading dual-use economic group of companies (corporations) in terms of scale among military enterprises.

b) Specific objectives

Revenue is growing at an average rate of approximately 5% per year, with revenue from economic goods growing at an average rate of over 10% per year. Profits are growing at approximately 5% per year, linked to improved management efficiency and cost savings. Average employee income is increasing steadily, striving to achieve a minimum increase of 6% per year.

Preserve and develop state capital and shareholder capital; fulfill all obligations to the State Budget and the Ministry of National Defense.

Defense goods: Maintain and expand production, prioritizing traditional items and those with technological advantages; significantly increase revenue from knitted goods, proactively meeting unexpected demands.

Economic goods, exports: Expanding the market in the Asia-Pacific region, gradually accessing the global market; striving to increase the proportion of FOB revenue to approximately 20% by the end of the period.

Expand cooperation in the trade and service sectors (real estate, restaurants, events, healthcare services, etc.) in a professional manner, ensuring capital safety and high efficiency.

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

5. Main tasks

a) Performing national defense and security tasks

During the period 2026–2030, the Company will continue to prioritize national defense and security as a central political task throughout all its production and business activities; focusing on building the capacity to produce military uniforms and supplies in a standardized, modern direction, with high self-reliance, meeting the requirements of building a lean, strong, and modern Vietnamese People's Army. The Company will proactively invest in improving its weaving, dyeing, printing, and sewing capabilities, completing the closed production chain, increasing the localization rate of raw materials, applying new technologies and materials, improving product quality, and ensuring that it meets the requirements for quality, timeliness, and readiness for mobilization in national defense and security situations.

Continue to proactively improve management capacity, technical capacity, and production organization; strengthen strategic material reserves; develop flexible production plans, ensuring effective participation in ordering programs, bidding processes, and tasks assigned by the Ministry of National Defense.

The company maintains its workforce, equipment, factories, and production systems in a state of readiness, ensuring the rapid deployment of unexpected tasks, tasks serving major political and military events of the country and the Army; tasks ensuring uniforms and equipment for major national holidays, as well as tasks related to disaster prevention, rescue, and relief, and supporting the people when needed.

In the coming period, the Company will continue to leverage its strengths as a defense-oriented enterprise combining economic activities, linking the task of ensuring military equipment supply with economic production development, improving the efficiency of resource utilization, strengthening the potential of the defense industry,

and at the same time creating a foundation for the Company's stable and sustainable development, with sufficient capacity to effectively perform national defense and security tasks in all situations.

- Key tasks for the period 2026–2030

Continue implementing the Company's restructuring plan; reorganize production units towards a streamlined, focused, and efficient model; simultaneously implement digitalization in management, production, and business; and build an e-commerce platform suitable to the company's specific characteristics. Continue digital transformation, ensuring the smooth operation of the TRE software; accelerate digital transformation in conjunction with building a "digital culture"; and gradually implement green transformation in accordance with the Company's conditions.

Adjust the company structure to a model where the Audit Committee is directly under the Board of Directors; develop a restructuring plan for three garment companies (X20 Nghe An Co., Ltd., X20 Thanh Hoa Co., Ltd., and X20 Thai Nguyen Co., Ltd.) through mergers and consolidations to form a single company specializing in export production, ensuring stable operations and aligning with the company's restructuring and innovation orientation in the coming period; relocating the Knitting Factory to X20 Nam Dinh, along with reviewing and reorganizing the organizational model and staffing towards a streamlined and efficient structure; continue to research and propose plans for restructuring and consolidating agencies and units throughout the company. Implement the roadmap to cease operations of the Kindergarten as per regulations; simultaneously develop a streamlined company model to proactively manage labor resources, support production capacity, and contribute to improving the company's production and business efficiency.

The organization will effectively operate the Southern Guest House/Sea Soul Hotel; efficiently utilize the workshops and offices at the locations (Area A and No. 4 Le Hong Phong Street – Thanh Hoa); and continue working with relevant authorities to complete the handover of the land plot in Phu Ly, Ha Nam in accordance with regulations.

Prioritize investment in machinery, equipment, and production lines to improve productivity and efficiency; ensure the progress of key projects: renovating the building at 202 To Hien Thanh for commercial and service use; and completing the Office Building for Area B.

Continue to affirm its leading position in the production of military uniforms and equipment for the Army. Gradually expand the global market, increasing the proportion of direct exports through the FOB method, increase added value and economic efficiency.

Strengthen the sales department, clearly assign responsibilities to increase revenue from uniforms for the Group and Corporation, militia uniforms, and other classified items; build brand awareness, focus on boosting online sales and e-commerce; standardize staffing levels; effectively utilize existing products and develop new products according to market demand.

Strengthen R&D activities and develop commercial product lines based on the Company's core competencies; strive to establish at least 3 key commercial products/product lines for the domestic and export markets. Gradually build its own export product brand, enhance the value and position of the X20 brand in the international market.

Promote research and development of new products for national defense, meeting the increasingly high demands

of troops in high-tech training and combat conditions. Prioritize the development of products using environmentally friendly materials and technologies, safe for health, and in line with sustainable development trends.

Promote the recruitment, training, and development of middle-level management personnel; strengthen decentralization and delegation of authority linked to responsibility and work efficiency, especially in areas with labor shortages; and develop middle-level management, technical, and marketing teams.

Step-by-step implement green transformation: adhering to environmental standards, saving energy and raw materials; meeting customer requirements and export market demands. Building, declaring, and practicing a unified X20 culture throughout the system; allocating appropriate budgets for corporate culture activities annually.

6. Business performance indicators

Key targets for the period 2026–2030: Key targets include an average annual revenue increase of 10%, with a 5% increase in profit and a 6% increase in employee income.

a) Parent company

- Business performance indicators (Unit: million VND)

No	Target	2026	2027	2028	2029	2030
1	Net revenue	1,126,000	1,180,250	1,266,100	1,347,710	1,445,481
	- Defense revenue	597,500	620,000	650,000	670,000	700,000
	- Revenue from economic goods	529,500	560,250	616,100	677,710	745,481
2	Profit before tax	33,400	34,900	36,700	38,500	40,400
3	Net profit after tax	26,720	27,920	29,360	30,800	32,320
4	Net profit after tax / Equity (shareholder's equity)	9,65	9,89	10,18	10,44	10,70
5	Payment to budget	38,600	41,700	45,000	48,600	52,500
	Payment into the state budget.	33,866	36,966	40,266	43,866	47,766
	Payment into the national defense budget.	4,734	4,734	4,734	4,734	4,734

b) Merger

- Business performance indicators (Unit: million VND)

No	Target	2026	2027	2028	2029	2030
1	Net revenue	1,233,000	1,356,300	1,491,930	1,641,123	1,805,235
	- Defense revenue	597,500	620,000	650,000	670,000	700,000
	- Revenue from economic goods	635,500	736,300	841,930	971,123	1,105,123
2	Profit before tax	39,300	41,300	43,500	45,700	48,000
3	Net profit after tax	31,440	33,040	34,800	36,560	38,400

4	Net profit after tax / Equity (shareholder's equity)	10,6	10,9	11,3	11,6	11,9
5	Payment to budget	51,030	55,125	59,535	64,350	69,525
	Payment into the state budget.	46,296	50,391	54,801	59,616	64,791
	Payment into the national defense budget.	4,734	4,734	4,734	4,734	4,734

7. Investment plan for the period 2026–2030

a) Overall investment and development objectives for the period 2026–2030

(Detailed list attached – 5-year investment and development plan 2026–2030)

For the investment plan period of 2026–2030, the company plans to implement a total investment of 414.666 billion VND, focusing on modernizing technology and upgrading production infrastructure. Specifically: Investment in machinery and equipment for the garment industry: 43.8 billion VND, aimed at replacing and supplementing modern equipment, improving productivity and quality; Investment in the textile, dyeing, and printing industry: 90.4 billion VND, aimed at increasing research capacity, quality control, and product value; Investment in basic construction, renovation, and repair: 280.46 billion VND, aimed at upgrading infrastructure, implementing key projects, and improving production conditions, specifically:

- Investment in machinery and equipment for the garment industry: Total investment value of 43.8 billion VND. Focus on replacing and supplementing modern, automated equipment and integrating digital technology; adding machinery to serve the production of high-tech products to improve productivity, quality, and the ability to meet high-tech orders.

- Investment in machinery and equipment for the Textile, Dyeing, and Printing industry: Total investment value of 90.4 billion VND. The focus is on investing in towel and sock weaving machines, dyeing testing and inspection equipment, and specialized equipment to enhance research capabilities, quality control, and product value enhancement.

- Investment in basic construction, renovation and repair: Total investment value of 280.46 billion VND, accounting for the largest proportion (67.6% of total investment). Of which:

- + Regular renovation and repair: Focus on upgrading production infrastructure, improving working conditions, and efficiently utilizing workshops and offices to meet new safety, environmental, and technical standards.

- + Basic construction and other projects: Including the implementation of the office building construction project in Area B (Long Bien) to celebrate the 70th anniversary of the Company's tradition; renovation, repair, and upgrading of factory systems and auxiliary facilities to meet the requirements of modern production, ensuring safety, environmental protection, and technical standards in the new phase.

The investment plan for the period 2026–2030 reflects a development orientation focused on in-depth modernization of technology and upgrading of infrastructure, with a focus on basic construction and capacity building for the textile, dyeing, and printing industries.

The aforementioned investment objectives aim to enhance production capacity, improve capital efficiency, modernize infrastructure, and create a foundation for sustainable development for the Company during the period 2026–2030.

b) Resources for implementing projects in the 2026–2030 period

The investment plan for the period 2026–2030 is developed with a proactive approach to resource allocation, using equity capital as a foundation, combined with controlled use of borrowed capital for projects that create core competencies and high added value. The company plans to implement the investment plan for the period 2026–2030 with a total investment of 389.8 billion VND, of which equity capital is 332.5 billion VND (85.3%) and borrowed capital is 57.3 billion VND (14.7%), ensuring a safe, proactive, and sustainable financial structure.

+ Investment in machinery and equipment for the garment industry: total capital requirement of 43.8 billion VND, entirely using self-owned capital.

+ Investment in machinery and equipment for the textile, dyeing, and printing industry: total capital requirement of 90.4 billion VND, of which 68.1 billion VND is equity capital and 22.3 billion VND is borrowed capital.

+ Investment in basic construction, renovation and repair: total capital requirement of 255.5 billion VND, of which 220.5 billion VND is equity capital and 35.0 billion VND is borrowed capital.

In 2026, the company will utilize its own capital, combined with additional borrowed funds, to construct a new office and renovate and upgrade its factory, equipping it with machinery and equipment for the textile and dyeing industry. As of December 31, 2025, the company's development investment fund reached 87.1 billion VND. The remaining depreciation fund is 65 billion VND.

8. Capital restructuring plan of enterprise investing in another enterprise.

a) Investing outside the company

Continue to finalize the divestment procedures of the Company in 199 Joint Stock Company.

b) Overseas investment: None.

9. Implementation Solutions

a) Solutions regarding strategic management, market and brand

The company focuses on enhancing strategic management capabilities towards a modern, professional, and efficient approach; ensuring unified, flexible operations that adapt to the demands of integration and market mechanisms. It continues to apply advanced management tools such as ERP, KPI, Lean, 5S, digital management, and e-office; strengthens the role of planning, increases specialization coupled with flexible coordination among units; and promotes joint ventures, partnerships, and outsourcing in areas where self-sufficiency is not yet possible, in order to leverage social resources, reduce investment pressure, and improve production and business efficiency and competitiveness.

With nearly 70 years of experience in the military uniform industry, the company possesses a comprehensive production capacity across the entire weaving, dyeing, and sewing chain, capable of producing approximately 500,000 ready-made military uniforms per year, over 1 million sets of uniforms, and other high-tech garments; its weaving, dyeing, and printing capacity reaches millions of meters of fabric annually, along with a system of supporting products such as socks, face towels, knitwear, and finished products.

Based on that, the company continues to identify the production of defense products as a key political task, maintaining its leading position in the field of military uniforms and products serving the armed forces, while developing production capacity to improve the efficiency of its business operations.

For the export market, the company focuses on restructuring its customer base for efficiency, increasing the

proportion of high value-added orders, gradually shifting from processing to FOB and ODM; investing in the production of key product lines such as jackets, down coats, and high-tech products, aiming to build its own brand and enhance X20's position in the international market.

For the domestic market, the company continues to maintain its core role in military uniform production, while expanding its market share in the fields of industry uniforms, work safety clothing, and high-quality garments serving corporations, conglomerates, and large clients. The distribution system is developed in a multi-channel direction, combining traditional stores, agents, online sales, and e-commerce.

The X20 brand building efforts are being implemented in a unified and professional manner, linked to the image of a reputable, high-quality defense enterprise; strengthening marketing, communication, and trade promotion activities, and participating in state and industry association programs to expand markets and enhance competitiveness.

b) Solutions regarding organizational structure

Continue implementing the restructuring plan towards a streamlined, focused, and efficient model; gradually perfecting the organizational model suitable for defense-based economic enterprises, ensuring unified governance, clear decentralization, and improved operational efficiency. Strengthen the business apparatus towards professionalism, clearly define responsibilities, and enhance the capacity for developing domestic markets, exports, and e-commerce.

Strengthen the organization and efficient utilization of facilities, guesthouses, offices, and factory areas at key locations; direct the efficient operation of the Sea Soul Hotel; prioritize investment in machinery, equipment, and technological lines to improve productivity and product quality.

Focus on building a high-quality team of managers, technicians, and marketers; strengthen decentralization and delegation of authority coupled with responsibility and efficiency; promote recruitment, training, and development of successor teams, especially in production units. At the same time, continue to build and implement the unified X20 corporate culture throughout the system, creating a foundation for stable and sustainable development.

c) Solutions regarding technology, research and development

During this period, the company identified the development of science and technology and research and development as one of the key solutions to enhance competitiveness and meet the increasingly demanding requirements of national defense and domestic and international markets.

Focus on investing in key stages of the textile-dyeing-garment chain such as fabric spreading, automatic cutting, specialized machinery, finishing, and quality control; simultaneously upgrade dyeing, printing, finishing, shrinkage prevention, linting removal, and continuous boiling-bleaching-dyeing technologies to improve fabric quality, increase the localization rate, and meet the increasingly high technical requirements for military uniforms and export products.

Promote research and development (R&D) activities, strengthen design, prototyping, and product improvement capabilities; proactively research new materials, technical fabrics, and high-performance products for national defense, meeting the requirements for use in modern training, combat readiness, and warfare conditions.

Continue to promote digital transformation in engineering management, production management, and quality

control; apply specialized software in design, pattern making, order management, material management, quality management, and production operations; gradually build a digital data system to serve management, contributing to improved operational efficiency and reduced production costs.

d) Solutions regarding investment and financial management

The company focuses on improving the efficiency of investment and financial management in a rigorous, safe, economical, and effective manner; ensuring the rational use of resources, enhancing financial capacity, and creating a solid foundation for stable and sustainable development. The company implements comprehensive solutions to save costs, combat waste, and reduce unit product costs; strictly controls material, raw material, fuel, and energy consumption norms; minimizes defects and waste in production; and improves labor productivity in both production and management, thereby enhancing business performance.

Strengthen procurement, bidding, and materials management in a transparent and compliant manner; proactively develop monthly, quarterly, and annual financial and investment plans linked to production and business plans; enhance cash flow analysis and forecasting to ensure flexible management and balance of capital for regular operations and development investment. Simultaneously, strictly manage accounts receivable, accelerate capital turnover, and limit increasing bad debts; implement targeted investments that are consistent with financial capacity, avoid spreading resources too thinly, and ensure efficiency and capital safety.

Currently, the company has a stable financial scale, with a charter capital of 172.5 billion VND and equity exceeding 292 billion VND; its production and business operations are fundamentally effective, state capital is preserved and developed; its financial situation is sound, and assets and capital are managed and used for the right purposes and in accordance with regulations. As one of the large-scale military textile and garment enterprises, the company has the ability to mobilize financial resources to invest in technological innovation, expand production, and develop its business, creating a solid foundation for successfully achieving its strategic goals for the 2026-2030 period.

d) Human resource solutions

X20 Joint Stock Company identifies human resource development as a key factor determining management effectiveness and competitiveness; it continues to reorganize its structure from the parent company to its member units towards a streamlined, efficient, and professional approach, in line with the model of a defense-economy enterprise and modern management requirements. It strengthens decentralization and delegation of authority coupled with responsibility and control; enhances the advisory role and proactiveness of departments and subordinate units; standardizes job descriptions, defines job positions, applies a performance evaluation system (KPI) and human resource management software, and gradually builds a capable workforce, ensuring continuity and meeting the requirements of integration and digital transformation.

Currently, the company has 1,783 employees, including 244 with university and postgraduate degrees, 260 with college degrees, and 1,279 with vocational training, skilled workers, and general laborers. The company possesses a highly skilled and experienced workforce, particularly in the production of military uniforms, textiles, and high-tech products. The management and technical staff are highly qualified professionals capable of organizing and managing large-scale, complex production. With a long-standing tradition of close ties to the military, the employees are disciplined, highly responsible, and ready to perform tasks under urgent and

unexpected conditions, ensuring the successful completion of national defense and business production tasks.

g) Solutions for implementing national defense tasks in conjunction with economic development.

Continue to thoroughly understand the viewpoint of closely combining national defense tasks with economic development, identifying the assurance of military equipment and supplies as a key political task. Actively participate in ordering programs, bidding processes, and unexpected tasks assigned by the State and the Ministry of National Defense; at the same time, expand cooperation, joint ventures, and partnerships to utilize social resources, enhance production capacity, and improve competitiveness in the market.

Alongside its national defense duties, the company is actively developing the production of economic goods, export products, and commercial and service activities in line with its capabilities, aiming to effectively utilize factories, equipment, and human resources, improve capital efficiency, create stable jobs, and increase income for its employees.

Maintain forces, equipment, and production capacity in a state of readiness, ensuring the ability to quickly deploy assigned tasks serving national defense, special missions, social welfare tasks, disaster prevention, rescue, and relief.

10. Assigning responsibilities for implementation, supervision, and evaluation of results.

The Party Committee, Board of Directors, and Executive Management Board of the Company shall, based on the tasks assigned by the Ministry of National Defense and the objectives and targets of the 2026-2030 Development Strategy, organize and implement the Strategy throughout the Company; and at the same time, consider and decide on adjustments and additions to the Strategy's content when necessary, ensuring it is consistent with the actual situation, within the scope of authority, in accordance with the law, the Company Charter, and the directives of superior agencies. The implementation of the Strategy shall ensure uniformity, synchronization, adherence to the approved orientation, and close alignment with national defense and security tasks and the business production tasks of the enterprise.

Annually, the Company develops and approves production and business plans, investment plans, financial plans, and specialized plans in line with the Strategic objectives. It periodically reviews the list of investment projects, only deciding to invest in projects that are truly necessary and directly serve production and business tasks and national defense; ensuring that investments are focused, follow the correct procedures, and are within the authority stipulated by law; and ensuring the preservation and development of state capital invested in the enterprise.

During the implementation process, the Company proactively inspected and evaluated the situation, promptly reporting to the Ministry of National Defense, the General Department of Logistics and Engineering, and other competent authorities for consideration, guidance, and resolution of arising difficulties and obstacles; at the same time, adjusting the plan and implementation solutions to suit the actual situation.

Assigning responsibilities for implementation

a) The Company's Board of Directors: Responsible for leading, directing, and comprehensively overseeing the implementation of the Strategy; deciding on major policies regarding production, business, investment, organizational structure, and finance; periodically reviewing and evaluating implementation results, considering adjustments to objectives and solutions to suit the requirements of national defense and production and business

development.

b) The General Director of the Company: Based on the approved Strategy, annually directs the departments to develop production and business plans in accordance with the Strategy, report to the Board of Directors, and submit them to the General Meeting of Shareholders for approval as prescribed. Based on the approved annual plan, the General Director assigns tasks to departments, divisions, and subordinate units; directs the synchronized implementation of solutions, and organizes and manages production and business activities to ensure the completion of the set plan.

c) Deputy General Directors: According to their assigned areas, they directly supervise and organize the implementation of objectives and tasks within their scope of responsibility; they are accountable to the General Director for the progress, quality, and effectiveness of implementation.

d) Planning and Business Department (Permanent Office): Based on the approved Development Strategy, it annually takes the lead in advising on the development of production and business plans and action programs; and organizes their implementation throughout the Company. Simultaneously, it compiles, monitors, and urges progress in achieving targets and indicators; balances production and business plans with production capacity and market demands; periodically compiles and reports to the General Director, Board of Directors, and superior agencies as required; and promptly advises on plan adjustments when necessary, ensuring adherence to the Strategic direction and suitability to the actual situation.

d) Finance and Accounting Department: Responsible for developing financial plans, capital plans, and capital mobilization and utilization plans; controlling costs, liabilities, and investment efficiency; advising on the preservation and development of state capital; and inspecting compliance with regulations on finance, accounting, and investment as prescribed by law.

e) Technical and Technology Department: Responsible for advising on technical and technological matters, equipment investment, and production line modernization; developing, issuing, and controlling technical standards and technological processes; implementing solutions to improve productivity and product quality; organizing the implementation of technological transformation, automation, and digitalization in production.

g) Research and Development Department: Responsible for research, design, prototyping, and development of new products serving national defense and economic production; advising on product, material, and design development directions; coordinating with other units to implement new technologies and materials; participating in the development of long-term product and technology development strategies.

h) Political and Administrative Department: Responsible for advising on organizational structure, labor management, training and human resource development; developing personnel plans; implementing policies and regulations for employees; ensuring a streamlined and efficient organizational structure that meets the requirements of the Strategy.

m) Subordinate units and branches of the Company: Unit directors and representatives of the Company's capital in each unit, based on the Development Strategy and assigned plans, shall annually organize the development of production and business plans, investment plans, financial plans, and labor plans in accordance with the Company's overall direction; and develop specific action programs for implementation. They shall organize and manage production and business to ensure the completion of assigned targets; manage and utilize capital, assets,

labor, and other resources effectively; and be accountable to the Company for the results achieved.

The company implements a monitoring and supervision mechanism through a system of periodic monthly, quarterly, and annual reports. Annual reviews, mid-term and final summaries are conducted to comprehensively evaluate the implementation of the Strategy; based on this, adjustments and additions to objectives and solutions are proposed to ensure that the 2026–2030 development strategy is implemented synchronously, effectively, and sustainably.

V. RECOMMENDATIONS AND PROPOSALS

In order for the effective implementation of the Enterprise Development Strategy for the period 2026–2030, contributing to the sustainable development of X20 Joint Stock Company, the Company respectfully requests:

1. The Head of the General Department of Logistics and Engineering and other superior functional agencies will continue to pay attention to, direct, and provide comprehensive guidance, especially regarding the strategic direction and tasks for the 2026-2030 period.
2. Allow the Company to use legal sources of capital to invest in factory construction, modernization, addition, and replacement of machinery and equipment to meet development requirements and improve production and business efficiency in the coming period.
3. Based on the legal system and regulations of the Ministry of National Defense and the General Department of Logistics and Engineering, the Company is permitted to develop plans and reports to utilize idle workshops and offices according to the Company's business activities, ensuring the overall production and business efficiency of the entire Company.

The above is the Report on the results of implementing strategic tasks for the period 2021–2025 and the Company's development strategy for the period 2026–2030. We respectfully request the Head of the Ministry of National Defense, the Head of the General Department of Logistics and Engineering, and other relevant superior agencies to consider, direct, and facilitate the State Capital Representative at X20 Joint Stock Company in organizing and implementing these tasks./.

Recipients:

- Head of the Ministry of National Defense;
- Department of Finance/Ministry of National Defense;
- Management Board;
- Filed: VT, KH-KD. L8.

CHAIRMAN OF BODS

(Signed and stamped)

Lieutenant Colonel Chu Van De



FIVE-YEAR DEVELOPMENT PLAN IN 2026-2030

attached to the Official Letter No. 411/BC-CTCP dated March 30, 2026, from X20 Joint Stock Company regarding the assignment of tasks and some basic targets for the enterprise development strategy for the period 2026-2030)

Project/Construction Name	Time of Start-Complete	Decision approving project adjustments (or decision approving final accounts)					Cumulative investment capital as of December 31, 2020				Investment capital disbursed from January 1, 2021 to December 31, 2025				Investment capital requirements for the period 2026-2030				Note
		Dec No., date	Dec. maker	Total (all sources)	Total			Total	In which		Total	In which		Total	In which				
					Equity	Loan capital	Equity		Loan capital	Equity		Loan capital	Equity		Loan capital				
2	6	13	14	5 = 16 +	16	17	8 = 19 + 1	19	20	21 = 22 + 23	22	23	24 = 25 + 26	25	26	27			
New investment needs for the period 2026-2030																			
Machinery and equipment for the garment industry																			
Sewing machinery and equipment to be invested in 2026																			
Sewing machinery and equipment to be invested in 2027																			
Sewing machinery and equipment to be invested in by 2028																			
Sewing machinery and equipment to be invested in 2029																			
Sewing machinery and equipment investment by 2030																			
Machinery and equipment for the textile, dyeing, and printing industries.																			
Machinery, auxiliary equipment, and printing machines to be invested in 2026																			
Textile and dyeing machinery and equipment to be invested in by 2027.																			
Textile and dyeing machinery and equipment to be invested in by 2028.																			
Textile and dyeing machinery and equipment to be invested in by 2029.																			
Textile and dyeing machinery and equipment investment by 2030																			
Basic construction, renovation and repair project																			
Regular renovation and repair																			
2026																			
2027																			
2028																			
2029																			
2030																			
Basic construction, other																			
2026																			
2027																			
2028																			
2029																			
2030																			

