

X20 JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025



CÔNG TY CỔ PHẦN X20

Địa chỉ: Số 35 Phan Đình Giót, phường Phương Liệt, thành phố Hà Nội

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X20 JOINT STOCK COMPANY

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

**THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD'S REPORT**

*enclosed to the Interim Consolidated Financial Statements
For the period from 01/01/2025 to 30/6/2025*

**THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD'S REPORT**

We, members of the Board of Management and Executive Board of X20 Joint Stock Company (hereinafter referred to as "the Company") present this report together with the Company's Reviewed Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025.

Chairman of the Board of Management and Executive Board

Members of the Board of Management and the Board of General Directors of the Company for the period from 01/01/2025 to 30/6/2025 and up to the date of this Report, include:

Board of Management

Mr. Chu Van De	Chairman (Legal representative of the Company)
Mr. Hoang Sy Tam	Vice Chairman
Mr. Ha Chi Khoa	Member (Dismissed on 27/6/2025)
Mr. Pham Van Dong	Member
Mr. Le Van Nghia	Member
Mr. Do Hoang Son	Independent Member
Mr. Nguyen Huu Tam	Independent Member

Board of General Directors

Mr. Hoang Sy Tam	General Director
Mr. Ha Chi Khoa	Deputy General Director (Dismissed on 01/3/2025)
Mr. Pham Van Dong	Deputy General Director
Mr. Le Van Nghia	Deputy General Director

Responsibilities of the Chairman of the Board of Management and Executive Board

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

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



X20 JOINT STOCK COMPANY

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

**THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD'S REPORT**

enclosed to the Interim Consolidated Financial Statements

For the period from 01/01/2025 to 30/6/2025

**THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD'S REPORT**

(continued)

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

The Chairman of the Board of Management and Executive Board hereby confirms that the Company has complied with the above requirements in preparing the Interim Consolidated Financial Statements.

On behalf and representative of

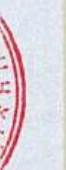
X20 JOINT STOCK COMPANY



Chairman of Board of Management

Chu Van De

Hanoi, August 26, 2025



No: 2808.01-25/BC-TC/VAE

Hanoi, August 28, 2025

**REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION**

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

We have audited the accompanying Interim Consolidated Financial Statements of X20 Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 26, 2025, on pages 05 to 40, including the Interim Consolidated Balance Sheet as at 30/6/2025, the Interim Consolidated Income Statements, the Interim Consolidated Cash Flow Statements for the period from 01/01/2025 to 30/6/2025 and the Notes to the Consolidated Financial Statements.

Responsibilities of the Chairman of the Board of Management and Executive Board

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

Responsibilities of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Consolidated Financial information performed by the independent auditor of the Company.

A review of Interim Consolidated Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not present fairly, in all material respects, the financial position of the Company as at 30/6/2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to Interim Consolidated Financial Statements.



Ngo Ba Duy

Deputy General Director - Audit Director

Audit Practising Registration Certificate

No. 1107-2023-034-1

For and on behalf of

VIETNAM AUDITING AND VALUATION COMPANY LIMITED

Form B 01a - DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

As at 30/6/2025

Unit: VND

ASSETS	Codes	Notes	30/6/2025	01/01/2025
A. CURRENT ASSETS	100		312,615,372,135	498,601,724,905
I. Cash and cash equivalents	110	V.1.	121,460,016,229	231,086,174,686
1. Cash	111		106,460,016,229	231,086,174,686
2. Cash equivalents	112		15,000,000,000	-
II. Short-term financial investments	120	V.3.	400,000,000	400,000,000
1. Held-to-maturity investment	123		400,000,000	400,000,000
III. Short-term receivables	130		40,456,888,884	75,129,916,643
1. Short-term trade accounts receivable	131	V.2.	35,425,322,913	54,984,146,617
2. Advance payments to suppliers	132	V.4.	5,473,843,485	20,496,135,640
3. Other short-term receivables	136	V.5.	855,836,472	1,021,745,262
4. Provision for short-term doubtful debts	137	V.6.	(1,298,113,986)	(1,372,110,876)
IV. Inventories	140	V.7.	143,443,441,717	178,244,994,817
1. Inventories	141		145,383,576,595	180,683,060,322
2. Allowances for inventories	149		(1,940,134,878)	(2,438,065,505)
V. Other current assets	150		6,855,025,305	13,740,638,759
1. Short-term prepaid expenses	151	V.8.	2,377,819,460	1,627,045,457
2. Value added tax deductibles	152		4,163,767,613	11,548,410,168
3. Taxes and other receivables from State budget	153	V.14.	313,438,232	565,183,134
B. NON-CURRENT ASSETS	200		198,571,869,117	190,471,610,788
I. Long-term receivables	210		-	-
II. Fixed assets	220		184,335,157,447	171,783,151,455
1. Tangible fixed assets	221	V.10.	172,705,610,213	160,647,097,243
- Historical cost	222		529,662,478,739	505,115,770,682
- Accumulated depreciation	223		(356,956,868,526)	(344,468,673,439)
2. Intangible fixed assets	227	V.11.	11,629,547,234	11,136,054,212
- Historical cost	228		13,502,332,847	12,856,806,347
- Accumulated amortisation	229		(1,872,785,613)	(1,720,752,135)
III. Investment real estate	230		-	-
IV. Long-term assets in progress	240	V.9.	78,240,741	2,489,371,153
1. Construction in progress	242		78,240,741	2,489,371,153
V. Long-term investments	250	V.3.	3,654,399,357	3,611,812,514
1. Investment in joint ventures and associates	252		3,654,399,357	3,611,812,514
VI. Other long-term assets	260		10,504,071,572	12,587,275,666
1. Long-term prepayments	261	V.8.	10,504,071,572	12,587,275,666
TOTAL ASSETS (270=100+200)	270		511,187,241,252	689,073,335,693

(Notes from page 10 to page 40 are an integral part of these Interim Consolidated Financial Statements)

Form B 01a - DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

As at 30/6/2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
C. LIABILITIES	300		234,577,649,652	399,378,315,594
I. Current liabilities	310		219,917,766,697	381,278,291,639
1. Short-term trade payable	311	V.12.	88,431,106,867	189,112,686,247
2. Advances from customers	312	V.13.	28,408,211,987	28,958,971,238
3. Taxes and amounts payable to State budget	313	V.14.	6,575,854,559	22,653,312,218
4. Payables to employees	314		37,197,601,985	66,586,108,390
5. Short-term accrued expenses	315	V.15.	4,307,266,825	2,734,784,345
6. Unearned short-term revenue	318	V.16.	231,532,002	202,504,223
7. Other short-term payables	319	V.17.	22,156,477,648	10,650,580,541
8. Short-term loans and obligations under finance lease	320	V.19.	1,386,000,000	2,772,000,000
9. Short-term payable provisions	321	V.18.	22,062,473,193	53,553,099,036
10. Welfare reward fund	322		9,161,241,631	4,054,245,401
II. Long-term liabilities	330		14,659,882,955	18,100,023,955
1. Unearned long-term revenue	336	V.16.	438,322,500	513,463,500
2. Other long-term payables	337	V.17.	2,041,000,000	906,000,000
3. Long-term loans and obligations under finance lease	338	V.19.	10,487,173,006	10,487,173,006
4. Science and technology development fund	343	V.20.	1,693,387,449	6,193,387,449
D. EQUITY	400		276,609,591,600	289,695,020,099
I. Owner's equity	410	V.21.	276,609,591,600	289,695,020,099
1. Contributed capital	411		172,500,000,000	172,500,000,000
- Ordinary shares with voting rights	411a		172,500,000,000	172,500,000,000
2. Development investment fund	418		81,858,667,738	69,776,933,289
2. Retained earnings	421		22,250,923,862	47,418,086,810
- Retained earnings accumulated to the end of the previous year	421a		7,020,878,102	4,385,756,802
- Retained earnings of the current year	421b		15,230,045,760	43,032,330,008
TOTAL RESOURCES (440=300+400)	440		511,187,241,252	689,073,335,693

Hanoi, August 26, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of Board of Management





Tran Thi Thuy Hang

Ngo Thi Hoa

Chu Van De

X20 JOINT STOCK COMPANYAddress: No. 35 Phan Dinh Giot,
Phuong Liet Ward, Hanoi**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/6/2025

Form B 02a - DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	427,885,087,180	499,660,391,013
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		427,885,087,180	499,660,391,013
4. Cost of sales	11	VI.2.	360,349,536,932	424,861,029,061
5. Gross profit from goods sold and services rendered (20=10-11)	20		67,535,550,248	74,799,361,952
6. Financial income	21	VI.3.	1,890,156,154	845,615,153
7. Financial expenses	22	VI.4.	503,570,089	1,685,469
- In which interest expense	23		481,865,396	(2,159,641,863)
8. Profit/(loss) from investment in associates	24		167,347,387	121,048,303
9. Selling expenses	25	VI.7.	4,243,777,613	3,047,475,410
10. General and administration expenses	26	VI.7.	47,062,186,802	54,851,535,010
11. Operating profit {30=20+(21-22)-(24+25)}	30		17,783,519,285	17,865,329,519
12. Other incomes	31	VI.5.	1,261,724,465	130,069,926
13. Other expenses	32	VI.6.	102,205,524	307,070,509
14. Profit from other activities (40= 31-32)	40		1,159,518,941	(177,000,583)
15. Accounting profit before tax (50=30+40)	50		18,943,038,226	17,688,328,936
16. Current corporate income tax expense	51	VI.9.	3,712,992,466	5,084,530,908
17. Deferred corporate income tax expenses	52		-	847,168,026
18. Net profit after corporate income tax (60=50-51-52)	60		15,230,045,760	11,756,630,002
18.1. Profit after tax attributable to the Parent company	61		15,230,045,760	11,756,630,002
18.2. Profit after tax attributable to non-controlling interests	62		-	-
19. Basic earning per share	70	VI.10.	883	682

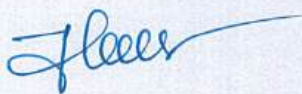
Hanoi, August 26, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of Board of Management



Tran Thi Thuy Hang



Ngo Thi Hoa



Chu Van De

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flow from operating activities				
1. Profit before tax	01		18,943,038,226	17,688,328,936
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		16,457,408,866	17,903,007,998
- Provisions	03		(32,062,553,360)	(3,704,663,002)
- Gains and losses from exchange rate differences due to revaluation of monetary items originating in foreign currencies	04		(191,959,470)	(108,499,209)
- Gains and losses from investing activities	05		(1,544,223,418)	(268,482,893)
- Interest expenses	06		481,865,396	-
- Other adjustments	07		(4,624,760,544)	(116,079,556)
3. Profit from operating activities before changes in working capital	08		(2,541,184,304)	31,393,612,274
- Increase, decrease in receivables	09		42,112,105,786	51,416,541,213
- Increase, decrease in inventories	10		35,299,483,727	110,583,767,789
- Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		(146,939,399,922)	(132,078,511,064)
- Increase, decrease in prepayments	12		1,332,430,091	973,683,506
- Corporate income tax paid	15		(6,459,929,121)	(3,910,373,039)
- Other cash payments for operating activities	17		(5,833,717,485)	(5,739,453,649)
Net cash flow from operating activities	20		(83,512,076,624)	52,639,267,030
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(26,558,328,061)	(7,879,496,217)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		18,358,558	-
3. Interest earned, dividends and profits received	27		1,626,408,475	268,482,893
Net cash flow from investing activities	30		(24,913,561,028)	(7,611,013,324)

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

(continued)

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
III. Cash flow from financial activities				
1. Repayment of borrowing principal	34		(1,386,000,000)	-
2. Dividends and profit paid to owners	36		(930,200)	-
<i>Net cash flow from financial activities</i>	<i>40</i>		<i>(1,386,930,200)</i>	-
Net cash flow during the period (50=20+30+40)	50		(109,812,567,852)	45,028,253,706
Cash and cash equivalents at the beginning of the period	60		231,086,174,686	55,568,521,339
Effects of changes in foreign currency exchange rates	61		186,409,395	3,656,400
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1.	121,460,016,229	100,600,431,445


Hanoi, August 26, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of Board of Management



Tran Thi Thuy Hang



Ngo Thi Hoa



Chu Van De

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

X20 Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established on the basis of equitization of Company 20 under the General Department of Logistics, according to Decision No. 3967/QĐ-BQP dated December 28, 2007 of the Ministry of National Defence. The Company operates under Business Registration Certificate No. 0100109339 issued by the Department of Planning and Investment of Hanoi on December 31, 2008. The Company has changed its Business Registration Certificate 12 times.

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

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

2. Fields of business

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

3. Business lines

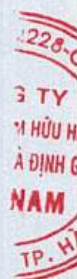
The Company's main activities include:

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

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

4. Business cycle

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Corporation Structure

Detailed information about the subsidiaries consolidated into the Company's Interim consolidated financial statements for the period from 01/01/2025 to 30/6/2025 is as follows:

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

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

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

List of dependent accounting units:

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

6. Comparability of information on the Interim Consolidated Financial Statements

The corresponding information, data and figures in the Company's Interim Consolidated Financial Report for the period from 01/01/2025 to 30/6/2025 presented are comparative information, data and figures.

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

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

7. Employees

The number of employees as at 30/6/2025 is 1.911 people (As at 31/12/2024 is 1.922 people).

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

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

This Interim Consolidated Financial Report is prepared for the period from 01/01/2025 to 30/6/2025.

2. Currency used in accounting

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

III. Applied accounting standards and system**1. Applied accounting standards and system**

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

2. Declaration of compliance with Accounting Standards and Accounting Regime

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

IV. Principal accounting policies**1. Basis for Interim consolidated financial statements**

The interim consolidated financial statements include financial statements of Company and financial statements of companies (subsidiaries) controlled by Company, which was prepared for the period from 01/01/2025 to 30/6/2025. This control was achieved when Company has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

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

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

Non-controlling interests

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

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

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

Business Combinations

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

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

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

Investment in an associate

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. The Company is generally presumed to have significant influence if it owns more than 20% of the voting rights of the investee. The Company's investments in associates are accounted for using the equity method.

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

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

2. Foreign exchange rates applied in accounting

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

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

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

3. Accounting estimates

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

4. Principles for determining cash and cash equivalents

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

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

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

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

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

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

6. Principles of accounting for receivables

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

- Accounts receivables reflect commercial receivables arising from purchase and sale transactions between Company and customers who are independent units from Company.
- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for doubtful debts is made for overdue receivables stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

Increases/decreases in bad debt provision balances, that need to be appropriated at the closing date of preparing interim consolidated financial statements were recorded in corporate management expenses.



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

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

7. Principles of inventory recognition

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

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

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

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

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

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

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

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

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

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

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

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

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Interim Consolidated Income Statement

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

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

8.2 Principles and depreciation methods of intangible fixed assets

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

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

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

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

Land use rights

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

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

Software program

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

9. Principles for recording construction in progress

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

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

10. Principles for recognition and allocation of prepaid expenses

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Fixed asset repair costs represent the main costs incurred during the asset's useful life. These costs are initially recorded at historical cost and are allocated to the income statement on a straight-line basis over a period of no more than 3 years

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

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

11. Principles of accounting for liabilities

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

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

- Accounts payables included trade payables arising from transactions of goods, services, assets purchases and the sellers were the independent units from the buyer.
- Other payables included non-commercial payables not related to transactions of purchase and sale or provision of goods and services.

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

12. Principles of loan recognition

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

13. Principles of recognition and capitalization of borrowing costs

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

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

14. Principles for recording accrued expenses

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

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

15. Principles and methods of recording provisions for payables

Provisions payable is recognized as the Company has a current liability obligation as a result of a past event and it is possible that the Company has to account for this obligation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Provisions are determined on the basis of management's estimates on a cost that is necessarily to incur to settle this account at the cut-off date.

The Company's provisions payable include: Product warranty provisions.

Provision for product and goods warranty

Provision for product and goods warranty costs is established for each type of product and goods with a warranty commitment.

Increases and decreases in the provision for product and goods warranty that need to be established at the closing date of financial statements are recorded in selling expenses.

16. Principles of recognizing unearned revenue

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

17. Science and technology development fund

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

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

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

18. Principles for equity recognition

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

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

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

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

19. Principles and methods of recording revenue and income

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

Sale revenue

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

Service revenue

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

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

Revenue from interest

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

Dividends and profits distributed

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

20. Principles and methods of recording financial expenses

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Corporate income tax

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

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

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

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

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

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

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

Other tax

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

21. Segment reporting

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



X20 JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

V. Additional information for items presented in Consolidated balance sheet

1. Cash and cash equivalents	30/6/2025	01/01/2025
	VND	VND
<i>Cash</i>	106,460,016,229	231,086,174,686
Cash on hand	4,763,388,117	2,362,378,468
Cash in bank	101,657,742,472	228,723,796,218
Cash in transit	38,885,640	-
<i>Cash equivalents</i>	15,000,000,000	-
Bank deposits with original maturity of not more than 3 months	15,000,000,000	-
Total	121,460,016,229	231,086,174,686

2. Trade account receivables

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
Military Industry - Telecommunications Group	-	-	10,371,135,463	-
Hoa An Investment Production and Trading Company	1,038,257,550	(1,038,257,550)	1,038,257,550	(1,038,257,550)
26 Joint Stock Company	5,271,376,320	-	-	-
Nha Trang Textile - Garment JSC - Ho Chi Minh Branch	445,417,387	-	779,530,144	-
General Department of Taxation	-	-	14,512,798,450	-
Department of Logistics - Engineering of Military Region 5	-	-	3,821,974,200	-
Military Petroleum One Member Limited Liability Corporation	-	-	2,065,546,000	-
Haki Fashion JSC	-	-	3,063,581,600	-
Kim Anh Production and Trading JSC	5,658,152,321	-	-	-
Poongshin Vina Company Limited (Thai Binh)	6,813,764,476	-	-	-
Youngone Nam Dinh Co., Ltd	2,504,270,916	-	-	-
Others	13,694,083,943	(259,856,436)	19,331,323,210	(333,853,326)
Total	35,425,322,913	(1,298,113,986)	54,984,146,617	(1,372,110,876)

Unit: VND

Trade account receivables are related parties. Details are presented in Note No. VIII 2

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Financial investments

a) Held-to-maturity investment

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nha Trang Branch (*)	100,000,000	100,000,000	100,000,000	100,000,000
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Nam Dinh Branch (**)	300,000,000	300,000,000	300,000,000	300,000,000
Total	400,000,000	400,000,000	400,000,000	400,000,000

(*) Term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nha Trang Branch with term of 12 months, interest rate of 4.1%/year, interest paid at the end of the term. Contract automatically renews.

(**) Deposit contract No. 380/2023/2311 dated June 29, 2023, term of 12 months, interest rate of 5.2%/year, interest paid at the end of the term. Contract automatically renews.

b) Investing capital in other enterprises

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Cumulative adjustment	Historical cost	Cumulative adjustment
Investment in associates				
199 Joint Stock Company (*)	1,659,000,000	1,995,399,357	3,654,399,357	1,952,812,514
Total	1,659,000,000	1,995,399,357	3,654,399,357	1,952,812,514

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

As at 30/6/2025, the fair value of the above investments cannot be determined because there is no market value or there is not enough information necessary to reassess the fair value. The fair value of these investments may differ from the carrying value.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Advances to suppliers

	30/6/2025 VND	01/01/2025 VND
<i>a) Short-term</i>		
Jiangsu Saga Textile Machinery Co., Ltd	-	19,127,781,120
TNG Investment and Trading Joint Stock Company	1,433,330,885	-
Department of Logistics and Technology/General Department of Logistics and Technology	1,250,000,000	-
Haki Fashion Joint Stock Company	1,800,000,000	-
Others	990,512,600	1,368,354,520
Total	5,473,843,485	20,496,135,640

b) Advances to suppliers are related parties: Details are presented in Note No. VIII.2

5. Other receivables

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
Advance	438,483,738	-	49,284,050	-
Deposits, collaterals	10,000,000	-	306,967,100	-
Other receivables	404,244,641	-	564,740,346	-
Debit balance of a/c payable	3,108,093	-	100,753,766	-
Total	855,836,472	-	1,021,745,262	-

b) Other receivables are related parties: Details are presented in Note No. VIII.2

6. Bad debts

	30/6/2025		01/01/2025	
	Historical cost	Amount recoverable	Historical cost	Amount recoverable
Total amount of receivables, loans overdue or not overdue but not recoverable				
<i>Trade account receivables</i>				
Hoa An Investment and Production Trading JSC	1,038,257,550	-	1,038,257,550	-
Others	259,856,436	-	370,384,326	36,531,000
Total	1,298,113,986	-	1,408,641,876	36,531,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

7. Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials	22,404,429,287	(417,900,217)	21,734,480,308	(883,864,078)
Tools and supplies	606,080,807	-	490,492,511	-
Work in progress	35,107,726,079	-	28,425,828,691	-
Finished product	60,392,699,362	(1,522,234,661)	126,921,478,976	(1,554,201,427)
Merchandise	26,872,641,060	-	3,110,779,836	-
Total	145,383,576,595	(1,940,134,878)	180,683,060,322	(2,438,065,505)

8. Prepayments

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	2,377,819,460	1,627,045,457
Tools and equipment issued for use and awaiting allocation	1,186,817,135	939,428,432
Repair and renovation costs pending allocation	-	360,548,763
Insurance costs pending allocation	346,023,896	100,978,112
Expenses for leasing premises and land	399,318,810	-
Other prepaid expenses	445,659,619	226,090,150
b) Long-term	10,504,071,572	12,587,275,666
Tools and equipment issued for use and awaiting allocation	4,468,688,176	6,225,886,314
Repair and renovation costs pending allocation	6,035,383,396	6,361,389,352
Total	12,881,891,032	14,214,321,123

9. Construction in progress

	30/6/2025	01/01/2025
	VND	VND
Construction in progress		
TMC Factory Renovation Items	-	125,175,000
Viindoo enterprise management software	-	750,600,000
Planning, relocation, investment of dyeing workshop machinery	-	814,078,910
Hotel Management Software	-	480,917,243
FPR SPRO Software System Copyright	-	318,600,000
Upgrading manufacturing plants and supporting structures	78,240,741	-
Total	78,240,741	2,489,371,153

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

0. Increase, decrease in tangible fixed assets

Items	Buildings and architectural constructions	Machinery and equipment	Means of transportation	Equipment and tools for management	Other fixed assets	Total
Unit: VND						
<i>Historical cost</i>						
Balance as at 01/01/2025	287,265,086,587	181,551,992,359	23,038,204,581	8,166,195,028	5,094,292,127	505,115,770,682
Purchased during the period	-	24,508,909,105	-	50,909,091	154,000,000	24,713,818,196
Completed capital construction investment	3,735,078,695	-	-	56,176,524	-	3,791,255,219
Liquidation	-	(1,642,804,800)	-	-	-	(1,642,804,800)
Reduction due to dismantling	(2,315,560,558)	-	-	-	-	(2,315,560,558)
Balance as at 30/6/2025	288,684,604,724	204,418,096,664	23,038,204,581	8,273,280,643	5,248,292,127	529,662,478,739
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	176,421,160,501	142,430,546,580	15,424,004,399	5,812,669,832	4,380,292,127	344,468,673,439
Depreciation in the period	9,086,877,508	5,833,936,655	943,109,554	439,847,504	1,604,167	16,305,375,388
Liquidation	-	(1,528,761,185)	-	-	-	(1,528,761,185)
Reduction due to dismantling	(2,288,419,116)	-	-	-	-	(2,288,419,116)
Balance as at 30/6/2025	183,219,618,893	146,735,722,050	16,367,113,953	6,252,517,336	4,381,896,294	356,956,868,526
<i>Carrying amount</i>						
As at 01/01/2025	110,843,926,086	39,121,445,779	7,614,200,182	2,353,525,196	714,000,000	160,647,097,243
As at 30/6/2025	105,464,985,831	57,682,374,614	6,671,090,628	2,020,763,307	866,395,833	172,705,610,213

- Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 176,070,452,811 (As at 31/12/2024: VND 152,955,139,899)

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11. Increase, decrease in intangible fixed assets

Items	Unit: VND		
	Land use rights	Software program	Total
<i>Historical cost</i>			
Balance as at 01/01/2025	11,407,938,627	1,448,867,720	12,856,806,347
Purchased during the period	-	645,526,500	645,526,500
Balance as at 30/06/2025	11,407,938,627	2,094,394,220	13,502,332,847
<i>Accumulated amortization</i>			
Balance as at 01/01/2025	713,802,240	1,006,949,895	1,720,752,135
Amortization in the period	47,586,796	104,446,682	152,033,478
Balance as at 30/06/2025	761,389,036	1,111,396,577	1,872,785,613
<i>Carrying amount</i>			
As at 01/01/2025	10,694,136,387	441,917,825	11,136,054,212
As at 30/06/2025	10,646,549,591	982,997,643	11,629,547,234

Historical cost of fixed assets that have been fully depreciated but still in use at the end of period: VND 520,367,720 (As at 31/12/2024: VND 333,367,720).

12. Trade account payables

	Unit: VND			
	30/6/2025		01/01/2025	
	Amount	Amount payable	Amount	Amount payable
a) <i>Short-term</i>				
Hanoi Dyeing JSC	2,637,609,002	2,637,609,002	29,594,433,886	29,594,433,886
Chau Giang Textile and Garment Co., Ltd	14,741,379,177	14,741,379,177	33,119,443,923	33,119,443,923
Nam Dinh Silk Textile JSC	-	-	743,152,320	743,152,320
Hoa Tien Trading and Service Co., Ltd	8,583,799,151	8,583,799,151	20,477,543,284	20,477,543,284
Phong Lan Co., Ltd	2,951,238,240	2,951,238,240	7,756,058,988	7,756,058,988
199 Joint Stock Company	-	-	12,847,387,801	12,847,387,801
Hai Dang Textile and Garment Co., Ltd	3,095,820,000	3,095,820,000	-	-
Cuong Thinh Cooperative	2,469,664,080	2,469,664,080	-	-
Others	53,951,597,217	53,951,597,217	84,574,666,045	84,574,666,045
Total	88,431,106,867	88,431,106,867	189,112,686,247	189,112,686,247

b) *Trade account payables are related parties: Details are presented in Note No. VIII.2*

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

13. Advances from customers

	30/6/2025	01/01/2025
	VND	VND
a) Short-term		
Quartermaster Department - General Department of Logistics	845,637,150	28,339,634,076
Ho Chi Minh City Command	15,148,848,825	-
Nam Dinh Provincial Military Command	4,281,000,000	-
Military Joint Stock Commercial Bank	4,143,772,896	-
Navy Command	2,044,251,600	-
Others	1,944,701,516	619,337,162
Total	28,408,211,987	28,958,971,238

b) *Advances from customers are related parties: Details are presented in Note No. VIII.2*

14. Taxes and payables to the State Budget

				Unit: VND
Items	01/01/2025	Amount payables	Amount paid	30/6/2025
a) Payables				
VAT output	15,952,962,872	5,371,387,805	18,133,893,733	3,190,456,944
VAT on import	-	75,144,000	75,144,000	-
Import and export tax	-	145,826,861	145,826,861	-
Corporate income tax	6,459,929,121	3,147,809,332	6,459,929,121	3,147,809,332
Personal income tax	240,420,225	1,441,466,577	1,451,579,973	230,306,829
Real estate tax, land rent	-	176,000,000	176,000,000	-
Other taxes	-	139,012,729	131,731,275	7,281,454
Fees, charges and other payables	-	2,000,000	2,000,000	-
Total	22,653,312,218	10,101,676,443	26,179,134,102	6,575,854,559
b) Receivables				
Corporate income tax	565,183,134	565,183,134	-	-
Personal income tax	-	363,627,671	677,065,903	313,438,232
Total	565,183,134	928,810,805	677,065,903	313,438,232

15. Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
Short-term		
Advance payment of leave salary	825,000,000	922,000,000
Advance payment of land rental for National Defense	2,367,298,665	-
Advance payment of apartment building construction project costs	958,834,999	958,834,999

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

Others	156,133,161	853,949,346
Total	4,307,266,825	2,734,784,345

16. Unearned revenue

	30/6/2025 VND	01/01/2025 VND
a) Short-term	231,532,002	202,504,223
Unrealized revenue from military equipment production	22,500,000	52,222,223
Revenue received in advance from business cooperation contracts	190,559,781	150,282,000
Revenue received in advance from voucher sales	18,472,221	-
b) Long-term	438,322,500	513,463,500
Revenue received in advance from business cooperation contracts	438,322,500	513,463,500
Total	669,854,502	715,967,723

17. Other payables

	30/6/2025 VND	01/01/2025 VND
a) Short-term	22,156,477,648	10,650,580,541
Trade union fees, social insurance, health insurance, and unemployment insurance	3,562,367,947	2,257,416,517
Short-term collaterals, deposits	45,000,000	715,000,000
Other payables	18,549,109,701	7,678,164,024
Dividends, profits payable (*)	17,471,700,000	222,630,200
Emulation rewards in 2024	-	2,111,020,000
Others	1,077,409,701	5,344,513,824
b) Long-term	2,041,000,000	906,000,000
Long-term collaterals, deposits	2,041,000,000	906,000,000
Total	24,197,477,648	11,556,580,541

(*) The company has issued Announcement No. 926/TB-CTCP dated August 8, 2025, regarding the record date for exercising the right to cash dividends for the year 2024: the record date is August 25, 2025, and the payment date is September 10, 2025.

c) Other payables are related parties: Details are presented in Note No. VIII.2

18. Provisions

	30/6/2025 VND	01/01/2025 VND
Short-term		
Provisions for salaries	-	28,959,596,568
Provision for product and goods warranty	22,062,473,193	24,593,502,468
	22,062,473,193	53,553,099,036

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Loans and obligations under finance lease

Unit: VND

	30/6/2025		Year to date		01/01/2025	
	Amount	Amount payable	Increase	Decrease	Amount	Amount payable
Short-term	1,386,000,000	1,386,000,000	-	1,386,000,000	2,772,000,000	2,772,000,000
<i>Current portion of long-term loans</i>	1,386,000,000	1,386,000,000	-	1,386,000,000	2,772,000,000	2,772,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (1)	1,386,000,000	1,386,000,000	-	1,386,000,000	2,772,000,000	2,772,000,000
Long-term	10,487,173,006	10,487,173,006	-	-	10,487,173,006	10,487,173,006
<i>Long-term loans</i>	10,487,173,006	10,487,173,006	-	-	10,487,173,006	10,487,173,006
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (1)	10,487,173,006	10,487,173,006	-	-	10,487,173,006	10,487,173,006
Total	11,873,173,006	11,873,173,006	-	1,386,000,000	13,259,173,006	13,259,173,006

(1) Long-term loan under Investment Project Loan Contract No. TD01/2024-HDCVDAT/NHCT380-X20 NAM DINH dated October 11, 2024, the committed loan amount does not exceed VND 14,000,000,000, loan term is 60 months, interest rate is 6.8%/year, purpose of loan is continuous dyeing line investment project, completed at X20 Nam Dinh One Member Co., Ltd. (phase 1).

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20. Science and Technology Development Fund

	Unit: VND
Science and Technology Development Fund	Total
Beginning of the period	6,193,387,449
Fund reversal in the period	(4,500,000,000)
End of the period	1,693,387,449

21. Owners' equity**a) Reconciliation table of equity fluctuations**

Reconciliation table of equity components

Items	Owners' contributed capital	Retained earnings	Unit: VND Total
Balance as at 01/01/2024	172,500,000,000	18,615,107,354	191,115,107,354
Profit in the previous year	-	45,223,758,758	45,223,758,758
Profit distribution	-	(10,350,000,000)	(10,350,000,000)
Bonus and welfare fund	-	(3,403,086,269)	(3,403,086,269)
Profit distribution in 2024	-	(2,191,428,750)	(2,191,428,750)
Other decrease	-	(476,264,283)	(476,264,283)
Balance as at 31/12/2024	172,500,000,000	47,418,086,810	219,918,086,810
Profit in the period	-	15,230,045,760	15,230,045,760
Dividends (*)	-	(17,250,000,000)	(17,250,000,000)
Provisioning funds (*)	-	(23,022,448,164)	(23,022,448,164)
Other decrease	-	(124,760,544)	(124,760,544)
Balance as at 30/6/2025	172,500,000,000	22,250,923,862	194,750,923,862

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated June 27, 2025, the Company appropriates VND 10,940,713,715 to the bonus and welfare fund, VND 12,081,734,449 to the development investment fund, and distributes dividends of 10% on charter capital amounting to VND 17,250,000,000.

b) Details of owner's capital contribution

	30/6/2025	01/01/2025
	VND	VND
Ministry of National Defense	123,711,900,000	123,711,900,000
Cai Mep Investment Joint Stock Company	5,000,000,000	5,000,000,000
Others	43,788,100,000	43,788,100,000
	172,500,000,000	172,500,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Owner's capital contribution		
Contributed capital at the beginning of the period	172,500,000,000	172,500,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Contributed capital at the end of the period	172,500,000,000	172,500,000,000
Distributed dividends and profits	17,250,000,000	10,350,000,000

d) Shares

	30/6/2025	01/01/2025
	Shares	Shares
Number of shares registered to issue	17,250,000	17,250,000
Number of shares sold in a public	17,250,000	17,250,000
<i>Ordinary shares</i>	17,250,000	17,250,000
Number of shares outstanding	17,250,000	17,250,000
<i>Ordinary shares</i>	17,250,000	17,250,000

Par value of outstanding shares: 10,000 VND/share

e) Corporate funds

	01/01/2025	Increase	Decrease	Unit: VND 30/6/2025
<i>Items</i>				
Development investment fund	69,776,933,289	12,081,734,449	-	81,858,667,738
Total	69,776,933,289	12,081,734,449	-	81,858,667,738

Purpose of setting up and using Company funds:

The Company development investment fund is set up from the profit after corporate income tax, used to supplement the Company's charter capital by investing in expanding the scale of production, business or in-depth investment of the Company in accordance with the provisions of the Company's Charter

22. Off Interim Consolidated Balance Sheet Items

	30/6/2025	01/01/2025
a) Materials, goods kept for processing		
Fabric (meter)	126,907	75,840
Thread (roll)	3,035	162
Other materials	3,502,502	734,447
b) Foreign currencies of all kinds		
US Dollar (USD)	301,767.36	179,044.06

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

d) Bad debts written off

	Unit: VND	
	30/6/2025	01/01/2025
Cai Mep Joint Stock Company	8,912,276,971	8,912,276,971
Uniao Suprimentos Militares Ltda Ep	36,058,808	36,058,808
Pearl Global Vietnam Co., Ltd	997,191,910	997,191,910
CK Diaz General Merchandise	1,450,952,832	1,450,952,832
472 - BD12 Construction Company	208,881,400	208,881,400
Total	11,605,361,921	11,605,361,921

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Revenue		
Revenue from sales of goods, finished products and provision of services	427,885,087,180	499,660,391,013
Total	427,885,087,180	499,660,391,013

b) Revenue from related parties: Details are presented in Note No. VIII.2.

2. Cost of sales

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of goods sold, finished products and services rendered	360,847,467,559	425,625,570,334
Provision for devaluation of inventory	(497,930,627)	(764,541,273)
Total	360,349,536,932	424,861,029,061

3. Financial income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest income	1,626,408,475	268,482,893
Exchange difference loss in the period	71,788,209	468,633,051
Exchange difference loss from period-end re-translation	191,959,470	108,499,209
Total	1,890,156,154	845,615,153

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4. Financial expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Interest expense	481,865,396	-
Exchange difference loss in the period	21,704,693	1,685,469
Total	503,570,089	1,685,469

5. Other income

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Income from liquidation of fixed assets	18,358,558	-
Income from liquidation of tools and equipment	18,200,000	-
Income from renting out public housing	-	93,772,220
Income from grants and compensation received	1,215,226,910	-
Other income	9,938,997	36,297,706
Total	1,261,724,465	130,069,926

6. Other expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Tax fines and late insurance interest	1,661,628	158,604,642
Fixed asset liquidation costs	100,543,615	-
Donations	-	14,000,000
Non-deductible input VAT	-	124,909,273
Other expenses	281	9,556,594
Total	102,205,524	307,070,509

7. Selling expenses and General and administration expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
a) Selling expenses raising during the period	6,774,806,888	6,099,915,272
Selling staff costs	1,087,924,027	382,179,607
Cost of materials	1,578,307,706	1,796,116,427
Cost of tools and supplies	128,477,444	44,294,858
Depreciation and amortization of fixed assets	77,320,502	189,505,440
Cost of outside services	1,308,275,133	1,152,449,499
Other costs in cash	2,594,502,076	2,535,369,441

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

b) General and administrative expenses raising during the period	56,023,030,663	55,957,141,783
General and administrative staff costs	30,380,901,236	27,208,527,377
Costs of raw materials for management	662,585,726	988,203,956
Office supplies costs	2,056,555,555	2,008,749,769
Depreciation and amortization of fixed assets	2,223,846,459	2,034,470,732
Tax, fees and charges	1,393,597,674	1,371,691,959
Contingency expenses	-	112,318,133
Cost of outside services	4,167,203,448	4,957,942,811
Other costs in cash	15,138,340,565	17,275,237,046
c) Reductions in selling expenses and administrative expenses	(11,491,873,136)	(4,158,046,635)
Reversal of product warranty provision	(2,531,029,275)	(3,052,439,862)
Reversal of doubtful receivable provision	(73,996,890)	-
Refund of science and technology development fund	(4,500,000,000)	-
Reversal of salary provision	(4,386,846,971)	(1,105,606,773)

8. Production cost by factor

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cost of raw materials	204,398,855,154	177,145,637,292
Labor costs	116,614,655,504	115,213,828,208
Depreciation and amortization of fixed assets	16,457,408,866	17,903,007,998
Cost of outside services	46,674,558,890	78,932,864,878
Other costs in cash	24,865,720,470	23,958,806,967
Total	409,011,198,884	413,154,145,343

9. Current corporate income tax expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Corporate income tax expense is calculated on the current year's taxable income	3,712,992,466	5,056,108,900
Offset previous years corporate income tax expenses to this year's current income tax expenses	-	28,422,008
Total current corporate income tax expenses	3,712,992,466	5,084,530,908

10. Basic earnings per share

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Accounting profit after corporate income tax	15,230,045,760	11,756,630,002

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

Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	-
Decreased amount (*)	-	-
- Amount deducted for reward and welfare fund	-	-
Profit or loss allocated to shareholders owning ordinary shares	15,230,045,760	11,756,630,002
Average number of ordinary shares outstanding during the period	17,250,000	17,250,000
Basic earnings per share	883	682

(*) For the operating period from 01/01/2025 to 30/6/2025, the profit allocated to shareholders holding common shares used to calculate basic earnings per share has not been adjusted by the Company to exclude the amount appropriated for the bonus and welfare fund, as the Company has not yet established a plan for such appropriation.

VII. Additional information for items presented in Interim Consolidated Cash Flow Statement**1. Principal loan repayments made during the period**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Amount repaid to loan principal according to normal contract	1,386,000,000	-
Total	1,386,000,000	-

VIII. Other information**1. Subsequent events after reporting period**

The Company's Chairman of the Board of Management and Executive Board confirms that, according to Chairman of the Board of Management and Executive Board, in all material respects, there have been no unusual events arising after the cut-off date which affect the Interim Consolidated Financial Position and the results of operations of the Company that need to be adjusted or presented on the Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025.

2. Transactions and balances with related parties

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

a) List of related parties

Related parties	Relationship
Ministry of National Defence	Shareholders own 71.72% of capital
General Department of Logistics - Engineering - Ministry of National Defence	Unit under the Ministry of National Defence
Department of Logistics - General	Unit under the Ministry of National Defence
Department of Logistics - Engineering	

X20 JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Department of Quartermaster - General	Unit under the Ministry of National Defence
Department of Logistics - Engineering	
Department of Military Medicine - General	Unit under the Ministry of National Defence
Department of Logistics - Engineering	
Department of Logistics - Engineering of Military Region 5	Unit under the Ministry of National Defence
Department of Politics - General	Unit under the Ministry of National Defence
Department of Logistics - Engineering	
General Staff - General Department of Logistics - Engineering	Unit under the Ministry of National Defence
General Department II - Ministry of National Defence	Unit under the Ministry of National Defence
22 Joint Stock Company	Unit under the Ministry of National Defence
28 Corporation One Member Limited Liability Company	Unit under the Ministry of National Defence
26 Joint Stock Company	Unit under the Ministry of National Defence
X19 Central Region Joint Stock Company	Unit under the Ministry of National Defence
32 Joint Stock Company branch in Dak Lak	Unit under the Ministry of National Defence
32 Joint Stock Company branch in Hanoi	Unit under the Ministry of National Defence
Truong Son Construction Corporation	Unit under the Ministry of National Defence
Vietnam Helicopter Corporation	Unit under the Ministry of National Defence
Dong Bac Corporation	Unit under the Ministry of National Defence
ACC Aviation Construction Corporation	Unit under the Ministry of National Defence
76 One Member Co., Ltd	Unit under the Ministry of National Defence
75 Rubber One Member Co., Ltd	Unit under the Ministry of National Defence
43 One Member Co., Ltd	Unit under the Ministry of National Defence
28 Corporation One Member Limited Liability Company branch	Unit under the Ministry of National Defence
Northern Logistics Industry Joint Stock Company	Unit under the Ministry of National Defence
17 Mechanical One Member Co., Ltd	Unit under the Ministry of National Defence
ACC Investment and Construction One Member Co., Ltd	Unit under the Ministry of National Defence
15 Electro Mechanic and Chemicals One Member Co., Ltd	Unit under the Ministry of National Defence
Morning Star Electronic One Member Co., Ltd	Unit under the Ministry of National Defence
Factory Z119/Air Defence - Air Force	Unit under the Ministry of National Defence
Printing Enterprise - Factory Z176	Unit under the Ministry of National Defence
Precision Engineering Company 11	Unit under the Ministry of National Defence
Lam Kinh Enterprise - Branch of National Defence Industrial Economic Technical Corporation	Unit under the Ministry of National Defence
199 Joint Stock Company	Associate company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Mr. Chu Van De	Chairman of the Management
Mr. Hoang Sy Tam	Vice Chairman - General Director
Mr. Ha Chi Khoa	Member of the Board of Management (Dismissed on 27/6/2025) - Deputy General Director (Dismissed on 01/3/2025)
Mr. Pham Van Dong	Board of member of the Management - Deputy General Director
Mr. Le Van Nghia	Board of member of the Management - Deputy General Director
Mr. Do Hoang Son	Independent member of the Board of Management (Appointed on 02/8/2024)
Mr. Nguyen Huu Tam	Independent member of the Board of Management (Appointed on 02/8/2024)
Mr. Nguyen Thi Lan Phuong	Independent member of the Board of Management (Dismissed on 02/8/2024)
Mr. Hoang Van Linh	Independent member of the Board of Management (Dismissed on 02/8/2024)
Mr. Ngo Thi Hoa	Chief Accountant
Mr. Nguyen Duc Tuan	Head of Board of Supervisor (Appointed on August 2, 2024)
Mr. Phan Thi Thuy	Member of Board of Supervisor
Mr. Nguyen Van Vinh	Member of Board of Supervisor

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Purchase	7,317,173,810	19,653,802,709
199 Joint Stock Company	-	17,865,874,000
28 Corporation One Member Limited Liability Company	309,701,677	284,855,584
22 Joint Stock Company	-	74,652,778
26 Joint Stock Company	13,014,147	95,351,852
32 Joint Stock Company branch in Hanoi	368,713,708	427,037,495
32 Joint Stock Company branch in Dak Lak	859,036,500	906,031,000
28 Corporation One Member Limited Liability Company branch	5,755,301,297	-
Lam Kinh Enterprise - Branch of National Defence Industrial Economic Technical Corporation	11,406,481	-
Sales	19,357,536,889	370,951,802,191
Department of Quartermaster - General Department of Logistics - Engineering	-	362,001,220,477
X19 Central Region Joint Stock Company	2,141,863,889	1,304,973,954
26 Joint Stock Company	4,880,904,000	7,645,607,760
28 Corporation One Member Limited Liability Company branch	2,561,301,400	-

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Northern Logistics Industry Joint Stock Company	5,423,484,651	-
43 One Member Co., Ltd	250,639,894	-
76 One Member Co., Ltd	270,597,399	-
75 Rubber One Member Co., Ltd	214,324,719	-
17 Mechanical One Member Co., Ltd	161,383,626	-
ACC Investment and Construction One Member Co., Ltd	111,019,866	-
15 Electro Mechanic and Chemicals One Member Co., Ltd	293,976,000	-
Morning Star Electronic One Member Co., Ltd	620,005,012	-
Factory Z119/Air Defence - Air Force	734,181,916	-
Vietnam Helicopter Corporation	133,293,004	-
ACC Aviation Construction Corporation	367,696,047	-
Truong Son Construction Corporation	84,489,869	-
General Department II - Ministry of National Defence	167,692,945	-
Printing Enterprise - Factory Z176	15,857,652	-
Precision Engineering Company 11	924,825,000	-
Dividend payable	12,371,190,000	-
Ministry of National Defence	12,371,190,000	-

c) Balance with related parties

	30/6/2025	01/01/2025
	VND	VND
Accounts receivables	7,704,546,866	4,164,366,564
Department of Quartermaster - General Department of Logistics - Engineering	-	259,639,000
Vietnam Helicopter Corporation	89,387,406	41,680,244
Dong Bac Corporation	-	41,073,120
Department of Logistics - Engineering of Military Region 5	-	3,821,974,200
General Department II - Ministry of National Defence	181,108,382	-
75 Rubber One Member Co., Ltd	162,279,155	-
Northern Logistics Industry Joint Stock Company	1,003,130,000	-
17 Mechanical One Member Co., Ltd	174,294,315	-
Morning Star Electronic One Member Co., Ltd	30,369,000	-
Factory Z119/Air Defence - Air Force	792,602,288	-
26 Joint Stock Company	5,271,376,320	-
Advances to suppliers	1,250,000,000	-
Department of Logistics - General Department of Logistics - Engineering	1,250,000,000	-
Payable to suppliers	325,303,319	13,867,078,055
199 Joint Stock Company	-	12,847,387,801
26 Joint Stock Company	109,185,045	340,112,935
32 Joint Stock Company branch in Hanoi	49,730,000	176,544,000
32 Joint Stock Company branch in Dak Lak	71,086,680	152,257,536

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

76 One Member Co., Ltd	83,895,113	83,895,113
Department of Quartermaster - General Department of Logistics - Engineering	-	6,100,670
22 Joint Stock Company	-	260,780,000
Lam Kinh Enterprise - Branch of National Defence Industrial Economic Technical Corporation	11,406,481	-
Advances from customers	1,696,237,150	28,476,408,390
Department of Quartermaster - General Department of Logistics - Engineering	845,637,150	28,339,634,076
75 Rubber One Member Co., Ltd	-	69,191,542
43 One Member Co., Ltd	-	31,490,126
Truong Son Construction Corporation	-	36,092,646
26 Joint Stock Company	850,600,000	-
Others payable	12,371,190,000	900,000,000
General Staff - General Department of Logistics - Engineering	-	200,000,000
Department of Politics - General Department of Logistics - Engineering	-	200,000,000
General Department of Logistics - Engineering - Ministry of National Defence	-	500,000,000
Ministry of National Defence	12,371,190,000	-

d) Remuneration entitled to key management members

Remuneration entitled to key management members in the period as follows:

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Income of key members	1,757,974,666	975,696,268
Remuneration of Board of Management members	7,200,000	28,800,000
Income and Remuneration of Board of Supervisor members	75,200,000	171,978,043
Total	1,840,374,666	1,176,474,311

Details of each management members as follows:

<u>Name</u>	<u>Title</u>	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Income and remuneration of members of the Executive Board and other management members			
Mr. Chu Van De	Chairman of the Board	409,419,067	234,113,430
Mr. Hoang Sy Tam	Vice Chairman - General Director	378,097,833	218,478,071

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025

Form B 09a - DN/HN**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Mr. Ha Chi Khoa	Member of the Board of Management (Dismissed on 27/6/2025) - Deputy General Director (Dismissed on	91,520,598	181,662,690
Mr. Pham Van Dong	Board of member of the Management - Deputy General Director	297,900,857	176,246,179
Mr. Le Van Nghia	Board of member of the Management - Deputy General Director	298,836,444	165,195,898
Mr. Ngo Thi Hoa	Chief Accountant	282,199,867	-
Mr. Do Hoang Son	Independent member of the Board of Management (Appointed on 02/8/2024)	2,400,000	-
Mr. Nguyen Huu Tam	Independent member of the Board of Management (Appointed on 02/8/2024)	4,800,000	-
Mr. Nguyen Thi Lan Phuong	Independent member of the Board of Management (Dismissed on 02/8/2024)	-	14,400,000
Mr. Hoang Van Linh	Independent member of the Board of Management (Dismissed on 02/8/2024)	-	14,400,000
Mr. Nguyen Duc Tuan	Head of Board of Supervisor (not specialized) (Appointed on 02/8/2024)	39,200,000	-
Mr. Ngo Thi Hoa	Head of the Board of Supervisor (specialized) (Dismissed on 02/8/2024)	-	152,778,043
Mr. Phan Thi Thuy	Member of Board of Supervisor	26,400,000	9,600,000
Mr. Nguyen Van Vinh	Member of Board of Supervisor	9,600,000	9,600,000
Total		1,840,374,666	1,176,474,311

3. Comparative information

The comparative figures are from the Interim Consolidated Financial Statement for the period from 01/01/2024 to 30/6/2024 and the Consolidated Financial Statement for the year ended 31/12/2024 of X20 Joint Stock Company reviewed and audited by Vietnam Auditing and Evaluation Co., Ltd (VAE).

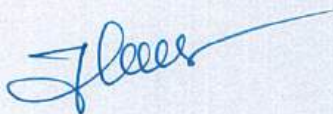
Hanoi, August 25th, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of Board of Management





Tran Thi Thuy Hang

Ngo Thi Hoa

Chu Van De