

X20 JOINT STOCK COMPANY
REVIEWED INTERIM COMBINED
FINANCIAL STATEMENTS

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



X20 JOINT STOCK COMPANY

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

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

We, members of the Board of Management and Executive Board of X20 Joint Stock Company (hereinafter referred to as "Company") present this report together with the reviewed interim combined financial statements of the Company for the period from 01/01/2025 to 30/06/2025.

Board of Management and Executive Board

The members of the Board of Management and Executive Board who held the Company during the period from 01/01/2025 to 30/06/2025 and to the date of this report were:

Board of Management

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

Board of General Directors

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

Respective responsibilities of 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 Interim Combined Financial Statements which give a true and fair view of the Company's financial position, the results of its operations and cash flows in the period, in accordance with Vietnamese Accounting Standards, corporate accounting system and legal regulations relevant to the preparation and presentation of the Interim Combined Financial Statements. In the preparation of these Interim Combined Financial Statements, the Chairman of the Board of Management and Executive Board is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in the Interim Combined Financial Statements;
- Prepare the Interim Combined Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in corporate; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Combined Financial Statements so as to minimize risks and frauds.

**THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND EXECUTIVE BOARD'S REPORT**
(continued)

The Chairman of the Board of Management and Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Combined Financial Statements comply with Vietnamese Accounting Standards, corporate accounting system and statutory requirements relevant to prepare and present the Interim Combined Financial Statements. The Chairman of the Board of Management and Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of

X20 JOINT STOCK COMPANY



Chu Van De
Chairman of the Board of Management

Hanoi, August 25, 2025

No.: 2708.01 - 25/BC-TC/VAE

Hanoi, August 27, 2025

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying Interim Combined Financial Statements of X20 Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 25, 2025, from page 05 to page 40, including Interim Combined Balance Sheet as at 30/6/2025, Interim Combined Income Statement, Interim Combined Cash Flow Statement for the period then ended and the Notes to the Interim Combined Financial Statements.

Respective 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 the preparation and true & fair presentation of the Interim Combined Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Combined Financial Statements and for such internal control as Board of Directors determines is necessary to enable the presentation of Interim Combined Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor

Our responsibility is to express a conclusion on the accompanying Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements 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

Base on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not present fairly, in all material respects, the financial position of the Company as at 30/6/2025, business performance and cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Combined Financial Statements.



Ngo Ba Duy
Deputy General Director - Audit Director
Certificate of audit practice registration No: 1107-2023-034-1

For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD

Form B 01a - DN

INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Codes	Notes	30/6/2025	01/01/2025
A. CURRENT ASSETS	100		207,001,365,762	308,252,024,934
I. Cash and cash equivalents	110	V.1.	97,260,618,831	190,950,080,012
1. Cash	111		86,260,618,831	190,950,080,012
2. Cash equivalents	112		11,000,000,000	-
II. Short-term financial investments	120		100,000,000	100,000,000
1. Held-to-maturity investments	123		100,000,000	100,000,000
III. Short-term receivables	130		29,866,538,017	96,251,348,777
1. Short-term trade accounts receivable	131	V.3.	24,330,337,418	47,974,950,878
2. Advances to suppliers	132	V.4.	4,999,338,985	47,648,775,118
3. Other short-term receivables	136	V.6.	536,861,614	627,622,781
IV. Inventories	140	V.7.	76,385,580,777	19,799,690,041
1. Inventories	141		76,753,684,519	20,633,757,644
2. Provision for devaluation in inventories	149		(368,103,742)	(834,067,603)
V. Other current assets	150		3,388,628,137	1,150,906,104
1. Short-term prepayment expenses	151	V.11.	1,409,545,505	1,150,906,104
2. Deductible VAT	152		1,979,082,632	-
B. NON-CURRENT ASSETS	200		204,738,647,074	213,345,538,647
I. Long-term receivables	210		19,700,000,000	19,700,000,000
1. Long-term loan receivables	215	V.5.	19,700,000,000	19,700,000,000
II. Fixed assets	220		110,936,940,369	117,193,696,889
1. Tangible fixed assets	221	V.9.	100,510,143,390	107,319,979,748
- Historical cost	222		330,268,407,739	330,203,300,494
- Accumulated depreciation	223		(229,758,264,349)	(222,883,320,746)
2. Intangible fixed assets	227	V.10.	10,426,796,979	9,873,717,141
- Historical cost	228		11,341,160,220	10,695,633,720
- Accumulated amortization	229		(914,363,241)	(821,916,579)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		78,240,741	924,692,243
1. Work in progress	242	V.8.	78,240,741	924,692,243
V. Long-term financial investments	250	V.2.	63,394,835,186	63,394,835,186
1. Investments in subsidiaries	251		61,735,835,186	61,735,835,186
2. Investments in joint-ventures and associates	252		1,659,000,000	1,659,000,000
VI. Other non-current assets	260		10,628,630,778	12,132,314,329
1. Long-term prepayment expenses	261	V.11.	10,628,630,778	12,132,314,329
TOTAL ASSETS (270=100+200)	270		411,740,012,836	521,597,563,581

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(The notes from page 10 to page 40 are an integral part of these interim combined financial statements)

Form B 01a - DN

INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
C. LIABILITIES	300		157,620,507,493	245,230,446,342
I. Current liabilities	310		155,785,507,493	240,030,446,342
1. Short-term trade accounts payable	311	V.12.	56,026,416,122	115,115,079,795
2. Short-term advance from customers	312	V.13.	28,408,211,987	28,958,971,238
3. Taxes and payables to the State budget	313	V.14.	3,543,349,538	18,224,026,154
4. Payables to employees	314		14,148,366,034	24,695,241,197
5. Short-term accrued expenses	315	V.15.	4,201,090,705	2,478,748,659
6. Unearned short-term revenue	318	V.16.	40,972,221	30,000,000
7. Other short-term payables	319	V.17.	19,430,046,127	8,454,911,884
8. Short-term provision	321	V.18.	22,062,473,193	39,744,382,079
9. Welfare and bonus fund	322		7,924,581,566	2,329,085,336
II. Non-current liabilities	330		1,835,000,000	5,200,000,000
1. Other long-term payables	337	V.17.	1,835,000,000	700,000,000
2. Scientific and technological development fund	343	V.19.	-	4,500,000,000
D. EQUITY	400		254,119,505,343	276,367,117,239
I. Owner's equity	410	V.20.	254,119,505,343	276,367,117,239
1. Owner's contributed capital	411		172,500,000,000	172,500,000,000
- Ordinary shares with voting right	411a		172,500,000,000	172,500,000,000
2. Development and investment fund	418		68,717,374,374	56,635,639,925
3. Retained earnings	421		12,902,130,969	47,231,477,314
- Retained earnings accumulated to the prior year	421a		6,959,029,150	6,959,029,150
- Retained earnings of the current period	421b		5,943,101,819	40,272,448,164
II. Other budgets and funds	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		411,740,012,836	521,597,563,581

Hanoi, August 25, 2025

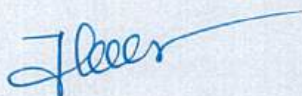
X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of the

Board of Management





Tran Thi Thuy Hang

Ngo Thi Hoa

Chu Van De

(The notes from page 10 to page 40 are an integral part of these interim combined financial statements)

INTERIM COMBINED 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.	385,605,836,788	460,779,184,117
2. Deductions	02		-	
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		385,605,836,788	460,779,184,117
4. Cost of goods sold	11	VI.2.	355,915,420,269	414,935,482,833
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		29,690,416,519	45,843,701,284
6. Financial income	21	VI.3.	1,872,659,849	668,981,963
7. Financial expenses	22	VI.4.	21,704,693	2,159,797,863
- In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.7.	2,088,686,053	1,166,046,680
9. General and administrative expenses	26	VI.7.	23,304,569,363	30,342,629,691
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		6,148,116,259	12,844,209,013
11. Other income	31	VI.5.	1,239,524,455	-
12. Other expenses	32	VI.6.	281	120,099,887
13. Other profits (40= 31-32)	40		1,239,524,174	(120,099,887)
14. Accounting profit before tax (50 = 30 + 40)	50		7,387,640,433	12,724,109,126
15. Current corporate income tax expenses	51	VI.9.	1,444,538,614	3,245,175,599
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		5,943,101,819	9,478,933,527

Hanoi, August 25, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of the

Board of Management

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Tran Thi Thuy Hang

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Ngo Thi Hoa



Chu Van De

(The notes from page 10 to page 40 are an integral part of these interim combined financial statements)

X20 JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Form B 03a - DN

INTERIM COMBINED CASH FLOW STATEMENT

(Under indirect method)

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

				Unit: VND	
No.	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.	<i>Profit before tax</i>	01		7.387.640.433	12.724.109.126
2.	<i>Adjustments for:</i>				
-	Depreciation of fixed assets and investment properties	02		9.886.577.623	10.904.620.291
-	Provisions	03		(18.147.872.747)	(780.479.866)
-	Gain, loss from exchange differences due to re-valuation of monetary items in foreign	04		(43.731.660)	(104.379.448)
-	Gain, loss from investing activities	05		(1.820.178.497)	(435.206.309)
-	Others	07		(4.500.000.000)	-
3.	<i>Operating profit before movements in working capital</i>	08		(7.237.564.848)	22.308.663.794
-	Increases/Decreases in receivables	09		64.645.978.805	93.380.299.154
-	Increases/Decreases in inventories	10		(56.119.926.875)	5.053.614.428
-	Increases/Decreases in payables (excluding accrued interest, corporate income tax	11		(83.885.917.394)	(43.065.692.122)
-	Increases/Decreases in prepayment expense	12		1.245.044.150	540.546.335
-	Corporate income tax paid	15		(5.831.217.213)	(1.583.093.909)
-	Other cash outflows	17		(5.345.217.485)	(4.267.324.762)
	<i>Net cash flow from operating activities</i>	20		(92.528.820.860)	72.367.012.918
II.	Cash flow from investing activities				
1.	Acquisition and construction of fixed assets and other non-current assets	21		(2.783.369.601)	(4.463.157.976)
2.	Proceeds from the liquidation, transfer of fixed assets, and other long-term assets	22		18.358.558	-
3.	Cash outflows for lending, buying debt instruments of other entities	23		-	(12.134.516.922)
4.	Interest earned, dividends and received profits	27		1.557.593.912	220.517.837
	<i>Net cash flow from investing activities</i>	30		(1.207.417.131)	(16.377.157.061)
III.	Cash flow from financial activities				
	<i>Net cash flow from financial activities</i>	40		(930.200)	-

(The notes from page 10 to page 40 are an integral part of these interim combined financial statements)

(continued)

INTERIM COMBINED CASH FLOW STATEMENT

(Under indirect method)

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

(continued)

Unit: VND

No.	ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	Net cash flow in the period (50 = 20+30+40)	50		(93,737,168,191)	55,989,855,857
	Cash and cash equivalents at the beginning of the year	60		190,950,080,012	31,445,186,704
	Effect of changes in foreign exchange rates	61		47,707,010	109,639
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.01	97,260,618,831	87,435,152,200

Hanoi, August 25, 2025

X20 JOINT STOCK COMPANY

Prepared by



Tran Thi Thuy Hang

Chief Accountant



Ngo Thi Hoa

Chairman of the

Board of Management



Chu Van De

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***I. General information****1. Structure of ownership**

X20 Joint Stock Company (hereinafter referred to as “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 the Business Registration Certificate No. 0100109339 issued by Hanoi Department of Planning and Investment dated 31/12/2008, The Company has made 12 times of changes in its Business Registration Certificate.

Under the 12th amended Business Registration Certificate No. 0100109339 dated 10/5/2024, due to the addition of principal activities, the charter capital is **VND 172,500,000,000** (*One hundred and seventy-two billion, five hundred million Vietnamese dong*).

Share of the Company are listed on the Hanoi Stock Exchange under securities code of X20.

2. Operating industry

The Company operates in manufacturing and trading of textile and garment products.

3. Principal activities

The Company’s principal activities include:

- Trading in textiles, dyed goods, garment, raw materials for textiles, dyed goods, garment; Trading in fuel, chemicals, dyes for production and consumption; Trading in machinery, equipment, spare parts for textile, dyeing, sewing; Consulting services on management and technique in textile, dyeing and sewing; Manufacturing other metal products not classified elsewhere;
- Other production not classified elsewhere: Details: Production of safety equipment such as: fire-resistant clothing, safety belts, life buoys, ...; Production of brooms and brushes including brushes that are parts of machines, hand-operated mechanical floor brushes, mops, feather dusters, paint brushes, rollers, ...;
- Construction of buildings;
- Training services for textile, dyeing, sewing and labor supply industries; Advertising and advertising-related services;
- Supermarket business, store system; Agent for trading gasoline, fuel; Trading boxes, crates, packaging of all kinds of products serving production and consumption; Trading electronic goods, refrigeration, household electricity, household appliances, equipment, office supplies;
- Trading in agricultural products, aquatic products, forestry products of all kinds; Trading in handicrafts, consumer goods; Trading in food, foodstuffs, beverages for production and consumption;
- Short-term accommodation services./.

The Company’s Head Office: No. 35 Phan Dinh Giot, Phuong Liet Ward, Hanoi City.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***4. Normal production and business cycle**

An ordinary course of business operations of the Company lasts no more than 12 months.

5. Corporate structure***Detail of the Company's subsidiaries:***

Company name		Head quarter	Principal	Proportion of ownership interest	Proportion of voting power held
1. X20 Nam Dinh Member Co., Ltd	One Co., Ltd	Lot 01 – Hoa Xa Industrial zone, Thanh Nam Ward, Ninh Binh province	Production and trading of textile, dyeing, garment products	100%	100%
2. X20 Thai Nguyen Member Co., Ltd	One Co., Ltd	An Thai Neighborhood Group, Dong Hy commune, Thai Nguyen province	Production and trading of printed textile products	100%	100%
3. X20 Nghe An One Member Co., Ltd	One Member Co., Ltd	No. 01 Tue Tinh, Truong Vinh Ward, Nghe An province	Production and trading of garment products	100%	100%
4. X20 Thanh Hoa One Member Co., Ltd	One Member Co., Ltd	Lot 04, Tay Bac Ga Industrial zone, Hac Thanh Ward, Thanh Hoa province	Production and trading of textile, dyeing, garment products	100%	100%

List of associates

The Company holds investments only in 01 associate being 199 Joint Stock Company which is based at Mau Chu village, Liem Ha commune, Ninh Binh province. The principal activities of the associate is manufacturing readymade garments. As at year end, the Company's ratio of contributed capital in the associate is 33.4%, which is also the rate of voting right and interest of the Company therein.

List of dependent accounting units:

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***6. Disclosure of information comparability in the Combined Financial Statements**

Respective information, data and figures presented in the Interim Combined Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

7. Number of employees

The number of employees as at 30/6/2025 were 668 (as at 31/12/2024: 664).

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

The Company's accounting period begins on 01/01 and ends on 31/12 every year. These Interim Combined Financial Statements are 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 under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Interim Combined Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standard**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepare and present Interim Combined Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Interim Combined Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Combined Financial Statements.

IV. Significant accounting policies**1. Basis, purposes of preparing the Interim Combined Financial Statements**

The Company's Interim Combined Financial Statements are prepared on the combination of separate Interim financial statements of the Company and its subsidiary undertakings. Intra transactions and balances between the Company and its undertakings and between these undertakings are eliminated on the combination.

These Interim Combined Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Interim Combined Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance on disclosure information on the securities. In addition, as required by these regulations the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries (as presented in details in Note I.5.) for the period from 01/01/2025 to 30/6/2025 and in

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Consolidated Financial Statements.

Users of these Interim Combined Financial Statements should read these them together with the Interim Consolidated Financial Statements in order to obtain full information on the interim consolidated financial position, interim consolidated result of operations and interim consolidated cash flows of the Company and its subsidiaries.

2. Foreign exchange rates applied in accounting

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rates of the commercial bank where the Company has transaction on the transaction date.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the time of preparing the Interim Combined Financial Statements are the rates published by the commercial bank where the foreign currency account is opened on the reporting date.

Whereby:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates published by the commercial bank where the foreign currency account is opened on the reporting date.
- Exchange rates for re-translation of items denominated in foreign currencies and classified as liabilities are the selling rates published by the commercial bank where the foreign currency account is opened on the reporting date.

3. Accounting estimates

The preparation of Interim Combined Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Combined Financial Statements requires the Chairman of the Board of Management and Executive Board to make reasonable estimates, calculations and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Interim Combined Financial statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates have been made to the best Chairman of the Board of Management and Executive Board's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

4. Principle of recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Principle of recognition of financial investments***Held-to-maturity investments***

Held-to maturity investments comprise investment including that the Company has positive intent and or ability to hold to the maturity. Held-to-maturity investments including term deposits in banks.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and reduced investment value.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts.

Provision for doubtful debts on loan receivables is made based on the estimated loss that may incur.

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in associates

An associate is a business entity on which the Company has significant influence but not the right to control over its operating and financial policies and which is neither a subsidiary nor a joint business of the Company. Significant influence is the power to participate in the making of decisions on operating and financial policies of the investee but is not the influence on the control or co-control over those policies.

Investments in subsidiaries, associates are initially recognized at cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In case the investment is made by non-cash assets, cost of the investments is recorded at fair value of such non-cash assets at incurring time.

Dividend and profit of prior periods before the investment purchase are deducted from the cost of the investments. Dividend and profit of subsequent periods after the investment purchase is recognized in the income statement. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

Provision for loss in investment in subsidiaries, associates: When the value of investments in associates decreases below cost, Provision for loss in investment in subsidiaries, associates on the reporting date are made at amounts equal to the difference between the parties' capital contribution in subsidiaries, joint ventures and associates and the shareholders' equity in hand multiplied by the rate of the Company's capital contribution over the parties' total capital contribution in the subsidiaries, associates.

Additions or reductions of provision for loss in investment in subsidiaries, associates appropriated on the cut-off date is recognized into finance expense.

6. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provision for doubtful debts is made for receivables that are overdue stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has claimed many times but has not yet recovered or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Increase, decrease to the provision for doubtful debts balance are recorded as general administration expenses.

7. Principle for recognizing inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling less all estimated costs to completion and costs to be incurred in selling and distribution.

Inventories are determined using the weighted average method and accounted for by perpetual method.

Inventory provision making method: Provision for devaluation in inventories is made for each category of inventories in diminution of value (when the cost is greater than the net realizable value). Additions and reductions in the provision for devaluation in inventories to be made at the cut-off date is recognized in cost of goods sold.

8. Principle for fixed asset recognition and depreciation**8.1. Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are stated at cost, presented in the Combined Balance Sheet under the items of cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprise their purchase prices (excluding trade discount or other discount), taxes and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	Depreciation duration <years>
Buildings, structures	07 – 25
Machinery, equipment	05 – 12
Means of transportation	05 – 10
Management equipment	02 – 05
Other fixed assets	02 – 05

Gains or losses from asset disposal or sale are differences between proceeds from disposal and carrying amount of the assets and recognized in the Income Statement.

8.2. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Combined Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

Intangible assets of the Company include Land use rights, Software programs and Copyright, patent.

Land use rights

Land-use rights represent all expenses incurred on the land in use, namely, cost on obtaining the land-use rights, costs for compensation, site clearance, site leveling, registration fee... Indefinite land use rights are not amortized.

Software programs

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis from 03 to 05 years.

9. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: tools, instruments issued for use awaiting for allocation, fixed asset repair costs and other pending allocation expenses.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 12 to 36 months.



NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

Major repair costs represent major recurring costs incurred during the useful life of the asset. These costs are initially recorded at cost and are allocated to the income statement on a straight-line basis over a period not exceeding 3 years.

Other prepaid expenses include the value of tools, supplies, and small components issued for use, which are considered to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the income statement using the straight-line method over a period of 1 to 2 years.

10. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers;
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

11. Principle for recognizing accrued expense

Accrued expenses consist of advance cost for leave wages and costs for the apartment building construction 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.

12. Recognition of provisions payable

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. 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 costs is established for each type of product and goods with a warranty commitment. The provision for product and goods warranty is equal to 5% of the revenue of products and goods. 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.

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***13. Principle for recognizing unearned revenue**

Unearned revenue is the amount of money that customers have paid in advance for one or more accounting periods.

14. Science and technology development fund

Science and technology development fund was established for the purpose of providing financial resource to invest in science and technology development of the Company as follows:

- Providing expenditures for the implementation of themes and projects on science and technology.
- Supporting the development of science and technology.

The science and technology development fund is appropriated during the period and the fund is included into expenses. During the year, if the amount disbursed for science and technology activities exceeds the existing balance of the fund, the amount excessively disbursed will be extracted from the appropriation for the fund of the following years/included in expenses or allocated in the following years.

15. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividend is recognized as a payable upon approval by the Annual General Meeting of shareholders.

16. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from goods sold, finished garment products and revenue from rental services of premises and assets.

Financial income includes revenue from interest of bank deposits.

Sales revenue

Revenue from selling goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);

- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Paid dividend, shared profit

Paid dividend and shared profit are recognized when the Company has the right to receive dividends or profit from their contribution. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

17. Principle and method of recognizing financial expense

Financial expense recognized in Interim Combined Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including exchange rate difference and other financial expenses.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)***18. Tax liabilities****Value added tax (VAT)**

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax represents the total amount of current tax payable.

Current tax payable is computed on taxable profit in the year. Taxable profit differs from net profit presented in the income statement because taxable profit does not include assessable incomes or expenses or tax deductible in other years (including the amounts of loss carried forward, if any) and otherwise excludes non-taxable or non-deductible items.

The Company applies a corporate income tax rate of 20% on taxable profits for normal production and business activities and 10% for educational activities.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

V. Additional information of items presented in the Interim Combined Balance Sheet**1. Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash	86,260,618,831	190,950,080,012
Cash on hand	4,269,456,749	2,113,318,544
Cash in bank	81,952,276,442	188,836,761,468
Cash in transit	38,885,640	-
Cash equivalents (*)	11,000,000,000	-
Total	97,260,618,831	190,950,080,012

(*) Deposits at Military Commercial Joint Stock Bank with terms of no more than 3 months, interest rates from 3.2% - 4.6%/year, interest paid at the end of the term, automatically renewed.

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

2. Financial investments

(a) Investments in other entities

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Investments in subsidiaries				
X20 Thanh Hoa One Member Co., Ltd (i)	61,735,835,186	-	61,735,835,186	-
X20 Thai Nguyen One Member Co., Ltd (ii)	8,000,000,000	-	8,000,000,000	-
X20 Nam Dinh One Member Co., Ltd (iii)	9,500,000,000	-	9,500,000,000	-
X20 Nghe An One Member Co., Ltd (iv)	38,235,835,186	-	38,235,835,186	-
	6,000,000,000	-	6,000,000,000	-
Investments in associates				
199 Joint Stock Company (v)	1,659,000,000	-	1,659,000,000	-
	1,659,000,000	-	1,659,000,000	-
Total	63,394,835,186	-	63,394,835,186	-

(i) X20 Thanh Hoa One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.

(ii) X20 Thai Nguyen One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.

(iii) X20 Nam Dinh One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.

(iv) X20 Nghe An One Member Co., Ltd operates normally and has no major changes compared to prior year. The main transactions with the Company are the purchase and sale of goods and outsourcing.

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)*

- (v) 199 Joint Stock Company operates normally and has no major changes compared to the prior year. The main transactions with the Company are the purchase and sale of goods and profit distribution.

As at June 30, 2025, all of the above investments have undetermined fair value due to lack of market value or insufficient information necessary to reassess fair value. The fair value of these investments may differ from their carrying value.

b) Held-to-maturity investments

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Deposits				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nha Trang Branch (*)	100,000,000	-	100,000,000	-
Total	100,000,000	-	100,000,000	-

(*) 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. The contract automatically renews.

3. Trade accounts receivable

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
Kim Anh Production and Trading Joint Stock Company	5,658,152,321	-	-	-
The Military Industry and Telecoms Group	-	-	10,371,135,463	-
General Department of Taxation	-	-	14,512,798,450	-
Logistics and Engineering Department of Military Region 5	-	-	3,821,974,200	-
Military Petroleum One member Limited Liability Corporation	-	-	2,065,546,000	-
Poongshin Vina (Thai Binh) Company Limited	6,813,764,476	-	-	-
Youngone Nam Dinh Company Limited	2,504,270,916	-	-	-
Others	9,354,149,705	-	17,203,496,765	-
Total	24,330,337,418	-	47,974,950,878	-

- b) Trade accounts receivable from related parties:** Details are presented in Note VIII.2

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

4. Advances to suppliers

	30/6/2025 VND	01/01/2025 VND
a) Short-term		
X20 Nam Dinh One Member Co., Ltd	173,900,000	47,052,032,598
TNG Investment and Trading Joint Stocj Company	1,433,330,885	-
Logistics and Technical Department/ General Department of Logistics and Engineering	1,250,000,000	-
Haki Fashion Joint Stock Company	1,800,000,000	-
Others	342,108,100	596,742,520
Total	4,999,338,985	47,648,775,118

b) Advances to suppliers as related parties: Details are presented in Note VIII.2**5. Loan receivables**

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Long-term				
X20 Thai Nguyen One Member Co., Ltd (1)	19,700,000,000	-	19,700,000,000	-
Total	19,700,000,000	-	19,700,000,000	-

- (1) Loan contract No. 01/2023/X20-X20TN dated June 15, 2023 with a loan limit of VND 19,700,000,000. Term of 5 years, interest rate of 2.5%/year, interest paid at the end of the term. Lending method is to provide capital in installments through payment accounts or offset debts. The loan is unsecured and is intended to supplement working capital. As of 30/6/2025, the amount of loan receivables is VND 19,700,000,000.

b) Loan receivables from related parties: Details are presented in Note VIII.2**6. Other receivables**

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
Advance	244,880,000	-	-	-
Tran Dinh Khoa	227,380,000	-	-	-
Dang Van Truyen	17,500,000	-	-	-
Mortgages, deposits, collaterals	10,000,000	-	110,000,000	-

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

Other receivables	278,873,521	-	417,080,849	-
<i>X20 Thai Nguyen One Member Co., Ltd</i>	244,226,027	-	-	-
<i>Others</i>	34,647,494	-	417,080,849	-
Other payable debit balance	3,108,093	-	100,541,932	-
Total	536,861,614	-	627,622,781	-

b) *Others receivables from related parties: Details are presented in Note VIII.2*

7. Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	15,088,453,649	(368,103,742)	11,536,554,482	(834,067,603)
Tools, instruments	107,088,636	-	712,045	-
Work in progress	21,682,171,949	-	4,858,603,428	-
Finished goods	13,003,329,225	-	1,142,011,853	-
Merchandise	26,872,641,060	-	3,095,875,836	-
Total	76,753,684,519	(368,103,742)	20,633,757,644	(834,067,603)

8. Work in progress

	30/6/2025 VND	01/01/2025 VND
<i>Major repair costs</i>	<i>78,240,741</i>	<i>125,175,000</i>
TMC factory renovation items	-	125,175,000
Renovation of factory and auxiliary items	78,240,741	-
<i>Purchase of fixed assets</i>	<i>-</i>	<i>799,517,243</i>
Hotel management software	-	480,917,243
FPR SPRO software system copyright	-	318,600,000
Total	78,240,741	924,692,243

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

9. Increases, decreases of tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Other fixed assets	Total
Unit: VND						
<i>Historical cost</i>						
Balance as at 01/01/2025	230,284,360,754	69,178,349,240	18,596,757,431	7,049,540,942	5,094,292,127	330,203,300,494
Construction completed	2,955,259,521	-	-	56,176,524	-	3,011,436,045
Disposal	-	(630,768,242)	-	-	-	(630,768,242)
Reduction due to dismantling	(2,315,560,558)	-	-	-	-	(2,315,560,558)
Balance as at 30/06/2025	230,924,059,717	68,547,580,998	18,596,757,431	7,105,717,466	5,094,292,127	330,268,407,739
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	146,111,069,444	56,079,743,357	11,440,664,842	4,871,550,976	4,380,292,127	222,883,320,746
Depreciation in the period	6,420,061,488	2,131,606,528	857,309,554	385,153,391	-	9,794,130,961
Disposal	-	(630,768,242)	-	-	-	(630,768,242)
Reduction due to dismantling	(2,288,419,116)	-	-	-	-	(2,288,419,116)
Balance as at 30/06/2025	150,242,711,816	57,580,581,643	12,297,974,396	5,256,704,367	4,380,292,127	229,758,264,349
<i>Net book value</i>						
As at 01/01/2025	84,173,291,310	13,098,605,883	7,156,092,589	2,177,989,966	714,000,000	107,319,979,748
As at 30/06/2025	80,681,347,901	10,966,999,355	6,298,783,035	1,849,013,099	714,000,000	100,510,143,390

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 98,701,241,841 (As at 31/12/2024: VND 93,346,517,263)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

10. Increases, decreases of intangible fixed assets

Unit: VND

Items	Land - use rights	Programs, softwares	Total
Historical cost			
Balance as at 01/01/2025	9,504,466,000	1,191,167,720	10,695,633,720
Purchase in the period	-	645,526,500	645,526,500
Balance as at 30/06/2025	9,504,466,000	1,836,694,220	11,341,160,220
Accumulated amortization			
Balance as at 01/01/2025	-	821,916,579	821,916,579
Amortization in the period	-	92,446,662	92,446,662
Balance as at 30/06/2025	-	914,363,241	914,363,241
Net book value			
As at 01/01/2025	9,504,466,000	369,251,141	9,873,717,141
As at 30/06/2025	9,504,466,000	922,330,979	10,426,796,979

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 333,367,720 (As at 31/12/2024: VND 333,367,720)

11. Prepayment expenses

30/6/2025
VND

01/01/2025
VND

a) Short-term	1,409,545,505	1,150,906,104
Issued tools and instruments awaiting for allocation	800,244,119	878,004,506
Insurance costs awaiting for allocation	346,023,896	100,978,112
Other expenses awaiting for allocation	263,277,490	171,923,486
b) Long-term	10,628,630,778	12,132,314,329
Issued tools and instruments awaiting for allocation	5,080,362,600	6,855,727,199
Repair and renovation costs awaiting for allocation	5,548,268,178	5,276,587,130
Total	12,038,176,283	13,283,220,433

12. Trade accounts payable

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
a) Short-term				
X20 Nghe An One Member Co., Ltd	5,383,620,882	5,383,620,882	18,489,327,643	18,489,327,643
X20 Thanh Hoa One Member Co., Ltd	2,169,474,040	2,169,474,040	15,493,369,596	15,493,369,596

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

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

X20 Thai Nguyen One Member Co., Ltd	2,959,468,852	2,959,468,852	3,758,847,717	3,758,847,717
Phap Thanh Import - Export, Production and Trading Company Limited	7,536,499,805	7,536,499,805	7,274,048,370	7,274,048,370
Duy Trang Garment and Trading Company Limited	6,509,175,834	6,509,175,834	7,399,029,612	7,399,029,612
Minh Tam Garment and Trading Company Limited	5,049,128,800	5,049,128,800	9,270,801,137	9,270,801,137
Dong Bac Infrastructure and Textile Development Investment JSC	5,272,499,000	5,272,499,000	150,000,000	150,000,000
Hai Dang Textile Company Limited	3,095,820,000	3,095,820,000	-	-
Cuong Thinh Cooperative	2,469,664,080	2,469,664,080	-	-
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
Others	12,629,826,589	12,629,826,589	32,676,208,931	32,676,208,931
Total	56,026,416,122	56,026,416,122	115,115,079,795	115,115,079,795

b) *Trade accounts payable as related parties: Details are presented in Note VIII.2*

13. Advances from customers

	30/6/2025 VND	01/01/2025 VND
a) <i>Short-term</i>		
Quartermaster Department - General Department of Logistics and Engineering	845,637,150	28,339,634,076
Ho Chi Minh City Military Command	15,148,848,825	-
Nam Dinh Provincial Military Command	4,281,000,000	-
Military Commercial Joint Stock Bank	4,143,772,896	-
High Command of the Naval Service	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 as related parties: Details are presented in Note VIII.2*

14. Taxes and payables to the State budget

Unit: VND

Items	01/01/2025	Amounts payable in the period	Amounts paid in the period	30/6/2025
<i>Payables</i>				
Value added tax	12,156,424,928	2,294,331,024	12,587,268,843	1,863,487,109
Import and Export tax	-	145,826,861	145,826,861	-

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

Corporate income tax	5,831,217,213	1,444,538,614	5,831,217,213	1,444,538,614
Personal income tax	236,384,013	1,048,643,969	1,056,985,621	228,042,361
Land and housing tax	-	176,000,000	176,000,000	-
Other taxes	-	123,111,019	115,829,565	7,281,454
Total	18,224,026,154	5,086,624,626	19,767,301,242	3,543,349,538

15. Accrued expenses

	30/6/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Advance cost of leave wage	825,000,000	922,000,000
Advance cost for National Defense land rental	2,367,298,665	-
Advance cost for the apartment building construction project	958,834,999	958,834,999
Other accrued expenses	49,957,041	597,913,660
Total	4,201,090,705	2,478,748,659

16. Unearned revenue

	30/6/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Unearned rental revenue	22,500,000	30,000,000
Unearned voucher revenue	18,472,221	-
Total	40,972,221	30,000,000

17. Other payables

	30/6/2025 VND	01/01/2025 VND
<i>a) Short-term</i>	19,430,046,127	8,454,911,884
Trade union fee, Social insurance, Health insurance, Unemployment insurance	1,103,379,161	436,865,775
Short-term collaterals, deposits received	45,000,000	715,000,000
Other payables	18,281,666,966	7,303,046,109
Dividends, profits payable (*)	17,471,700,000	222,630,200
Severance allowance	24,385,033	49,029,566
Other funds of the Company	35,827,000	35,827,000
Emulation rewards payables in 2024	-	2,111,020,000
Others	749,754,933	4,884,539,343

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

b) Long-term	1,835,000,000	700,000,000
Long-term collaterals, deposits received	1,835,000,000	700,000,000
Total	21,265,046,127	9,154,911,884

c) Other payables as related parties: Details are presented in Note VIII.2

(*) The Company has issued Notice No. 926/TB-CTCP dated August 8, 2025 on the last registration date to exercise the right to pay 2024 cash dividends: the last registration date is August 25, 2025, the payment date is September 10, 2025.

18. Provisions

	30/6/2025	01/01/2025
	VND	VND
Short-term		
Product and goods warranty provisions	22,062,473,193	24,593,502,468
Salary fund provisions	-	15,150,879,611
Total	22,062,473,193	39,744,382,079

19. Scientific and technological development fund

		Unit: VND
	Scientific and technological development fund	Total
Opening balance	4,500,000,000	4,500,000,000
Reversal	(4,500,000,000)	(4,500,000,000)
Closing balance	-	-

20. Owner's equity

a) Movement in owner's equity			Unit: VND
Items	Owner's contributed capital	Retained earnings	Total
Balance as at 01/01/2024	172,500,000,000	20,712,115,419	193,212,115,419
Profit in the previous year	-	40,272,448,164	40,272,448,164
Dividend distributed	-	(10,350,000,000)	(10,350,000,000)
Distributed to Bonus and welfare funds	-	(3,403,086,269)	(3,403,086,269)
Balance as at 31/12/2024	172,500,000,000	47,231,477,314	219,731,477,314
Profit in this period	-	5,943,101,819	5,943,101,819
Dividend distributed (*)	-	(17,250,000,000)	(17,250,000,000)
Fund distributed (*)	-	(23,022,448,164)	(23,022,448,164)
Balance as at 30/06/2025	172,500,000,000	12,902,130,969	185,402,130,969

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated June 27, 2025, the Company allocated Bonus, welfare and Executive Management bonus fund of VND 10,940,713,715, allocated Development and Investment fund of VND 12,081,734,449 and pay a dividend of 10% on the Charter Capital of VND 17,250,000,000.

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

b) Details of owner's equity	30/6/2025	01/01/2025
	VND	VND
Ministry of Defence	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
Total	172,500,000,000	172,500,000,000

c) Capital transactions, distributed dividends and shared profits	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Contributed capital		
Beginning of the period	172,500,000,000	172,500,000,000
Additions	-	-
Reductions	-	-
End of the period	172,500,000,000	172,500,000,000
Distributed dividends, profits	17,250,000,000	-

d) Shares	30/6/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	17,250,000	17,250,000
Number of shares issued to the public	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>
<i>Preferred shares</i>	-	-
Number of shares bought back	-	-
Number of outstanding shares in circulation	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>
<i>Preferred shares</i>	-	-

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

e) Funds of the Company	Unit: VND			
Items	01/01/2025	Increase	Decrease	30/6/2025
Development and Investment fund	56,635,639,925	12,081,734,449	-	68,717,374,374
Total	56,635,639,925	12,081,734,449	-	68,717,374,374

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)***Purposes of fund appropriation and use:**

Development and investment fund is distributed from profit after corporate income tax, used for supplementing the Company's charter capital by expanding its scale of production and operating or the Company's intensive investment in accordance with the Company's Charter.

21. Off balance sheet items**a) Foreign currencies**

	30/6/2025	01/01/2025
US Dollar (USD)	56,011.31	67,483.77

b) Bad debt resolved

	30/6/2025	01/01/2025
		Unit: VND
Cai Mep Investment 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
Construction Company 472 - BD12	208,881,400	208,881,400

VI. Additional information of items presented in the Interim Combined Income Statement**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 goods sold	350,668,132,532	445,511,299,982
Revenue from services rendered	34,937,704,256	15,267,884,135
Total	385,605,836,788	460,779,184,117

b) Revenue from related parties: Details are presented in Note VIII.2**2. Cost of goods sold**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of goods sold	330,357,816,179	404,528,370,335
Cost of services rendered	26,023,567,951	10,407,112,498
Provision for devaluation in inventories	(465,963,861)	-
Total	355,915,420,269	414,935,482,833

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

3. Financial income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Financial income		
Interest from bank deposits, deposits, loan receivables	1,801,819,939	435,206,309
Exchange difference gain in the period	27,108,250	129,396,206
Exchange difference gain from period-end re-valuation	43,731,660	104,379,448
Total	1,872,659,849	668,981,963

b) Financial income from related parties: Details are presented in Note VIII.2

4. Financial expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Exchange difference loss in the period	21,704,693	156,000
Provision for diminution in value of financial investments	-	2,159,641,863
Total	21,704,693	2,159,797,863

5. Other income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Proceeds from liquidation of assets	18,358,558	-
Income from receiving compensation	1,215,226,910	-
Other income	5,938,987	-
Total	1,239,524,455	-

6. Other expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Tax administrative violation fines	-	117,802,973
Other expenses	281	2,296,914
Total	281	120,099,887

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

7. Selling expenses and general and administration expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Selling expenses incurred in the period	4,619,715,328	4,218,486,542
Sales staff expenses	1,087,924,027	382,179,607
Materials, supplies cost	864,560,602	1,132,366,245
Tools cost	128,477,444	44,294,858
Depreciation of fixed assets	77,320,502	189,505,440
External services expenses	1,032,132,779	871,726,252
Others expenses in cash	1,429,299,974	1,598,414,140
b) General and administration expenses incurred in the period	29,791,622,144	30,342,629,691
Staff expenses	14,487,330,012	11,350,679,680
Materials, supplies cost	584,359,718	549,498,263
Stationery cost	1,981,621,265	1,824,370,820
Depreciation of fixed assets	2,033,612,973	1,889,859,860
Taxes, fees and charges	1,321,638,074	1,184,846,860
Provisions	-	112,318,133
External services expenses	3,792,785,447	3,577,296,717
Other expenses in cash	5,590,274,655	9,853,759,358
c) Deduction from selling expenses and general and administration expenses	(9,018,082,056)	(3,052,439,862)
Reversal of warranty provision	(2,531,029,275)	(3,052,439,862)
Reversal of scientific and technological development fund	(4,500,000,000)	-
Reversal of salary provision	(1,987,052,781)	-

8. Production cost by factor

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Material cost	35,371,387,690	23,697,191,960
Labour cost	42,475,286,141	36,972,766,854
Depreciation expenses	9,886,577,623	10,904,620,291
External services expenses	24,628,722,651	19,928,983,648
Other in cash	11,034,154,856	13,651,521,592
Total	123,396,128,961	105,155,084,345

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)***9. Current corporate income tax expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<i>Normal course of production and business</i>		
Total accounting profit before corporate income tax	7,057,745,707	12,435,252,021
Incomes exempted from corporate income tax	-	-
Corporate income tax non-deductible expense	-	3,617,802,965
Other adjustments (if any)	-	(113,715,583)
Corporate income tax assessable income	7,057,745,707	15,939,339,403
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities	1,411,549,141	3,187,867,880
<i>Corporate income tax incentives</i>		
Total accounting profit before corporate income tax	329,894,726	288,857,105
Corporate income tax assessable income	329,894,726	288,857,105
Current corporate income tax rate	10%	10%
Corporate income tax expense calculated on taxable income from production and business activities enjoying tax incentives in the current year	32,989,473	28,885,711
Corporate income tax expense calculated on current taxable income	1,444,538,614	3,216,753,591
Adjust corporate income tax expense of previous years into current income tax expense of this year	-	28,422,008
Total current corporate income tax expense	1,444,538,614	3,245,175,599

10. Basic earning per share

Basic earning per share is not presented on these Interim Combined Financial Statements but it will be presented on the Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025 of the Company under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

VII. Additional information of items presented in the Interim Combined Cash flow statement**1. Non-cash transactions that affect the cash flow statement in the future**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Convert receivables into loan receivables	-	1,224,637,766

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)***VIII. Other information****1. Subsequent events after reporting period**

The Chairman of the Board of Management and Executive Board confirm that, according to the Chairman of the Board of Management and Executive Board, in all material respects there have been no significant events occurring after the balance sheet date which cause effects on the Company's financial position and operating results and would require adjustments to or disclosures to be made in the Interim Combined 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 include: Key members, individuals who are related to key members and other related parties.

a) List of related parties:

Related parties	Relationship
X20 Thanh Hoa One Member Co., Ltd	Subsidiary
X20 Nam Dinh One Member Co., Ltd	Subsidiary
X20 Thai Nguyen One Member Co., Ltd	Subsidiary
X20 Nghe An One Member Co., Ltd	Subsidiary
Ministry of National Defence	Shareholders own 71.72% of capital
General Department of Logistics (now General Department of Logistics and Engineering)	Unit under the Ministry of National Defence
Department of Logistics - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Quartermaster Department - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Military Medical Department - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
Logistics and Engineering Department of Military Region 5	Unit under the Ministry of National Defence
Department of Political Affairs - General Department of Logistics and Engineering	Unit under the Ministry of National Defence
General Staff - General Department of Logistics	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 Airport Construction Corporation	Unit under the Ministry of National Defence
76 One Member Co., Ltd	Unit under the Ministry of National Defence

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)*

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 Defense - Air Force	Unit under the Ministry of National Defence
Printing Factory - Factory Z176	Unit under the Ministry of National Defence
General Department II - Ministry of National Defence	Unit under the Ministry of National Defence
199 Joint Stock Company	Associate
Mr. Chu Van De	Chairman of the Board of Management
Mr. Hoang Sy Tam	Vice Chairman of the Board of Management - 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	Member of the Board of Management - Deputy General Director
Mr. Le Van Nghia	Member of the Board of Management - Deputy General Director
Mr. Do Hoang Son	Independent member of the Board of Management (Appointed on August 2, 2024)
Mr. Nguyen Huu Tam	Independent member of the Board of Management (Appointed on August 2, 2024)
Ms. Nguyen Thi Lan Phuong	Independent member of the Board of Management (Dismissed on August 2, 2024)
Mr. Hoang Van Linh	Independent member of the Board of Management (Dismissed on August 2, 2024)
Ms. Ngo Thi Hoa	Chief Accountant
Mr. Nguyen Duc Tuan	Head of Board of Supervisor (Appointed on August 2, 2024)
Ms. Phan Thi Thuy	Member of Board of Supervisor
Mr. Nguyen Van Vinh	Member of Board of Supervisor

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Net revenue from sales of goods and finished products	269,277,126,290	365,935,000,191
X20 Nam Dinh One Member Co., Ltd	35,213,739	-
X20 Thai Nguyen One Member Co., Ltd	701,344,992	-
Quartermaster Department - General Department of Logistics and Engineering	254,988,759,670	362,001,220,477
X19 Central Region Joint Stock Company	2,141,863,889	1,304,973,954
26 Joint Stock Company	-	2,628,805,760
28 Corporation One Member Limited Liability Company branch	2,561,301,400	-
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 Defense - Air Force	734,181,916	-
Vietnam Helicopter Corporation	133,293,004	-
ACC Airport Construction Corporation	367,696,047	-
Truong Son Construction Corporation	84,489,869	-
General Department II - Ministry of National Defence	167,692,945	-
Printing Factory - Factory Z176	15,857,652	-
Revenue from sales and rental of assets and premises	8,542,136,668	9,586,804,704
X20 Thanh Hoa One Member Co., Ltd	1,231,686,872	1,285,686,872
X20 Nam Dinh One Member Co., Ltd	4,630,107,642	5,642,227,970
X20 Thai Nguyen One Member Co., Ltd	1,413,230,836	1,413,230,836
X20 Nghe An One Member Co., Ltd	1,267,111,318	1,267,111,318
199 Joint Stock Company	-	(21,452,292)
Purchase	256,427,652,849	315,456,818,554
X20 Thanh Hoa One Member Co., Ltd	5,374,110,458	3,446,743,374
X20 Nam Dinh One Member Co., Ltd	224,763,318,242	267,158,069,469
X20 Thai Nguyen One Member Co., Ltd	6,192,911,768	12,342,978,888
X20 Nghe An One Member Co., Ltd	12,791,545,052	12,645,021,308
199 Joint Stock Company	-	17,865,874,000
Vietnam Helicopter Corporation	-	284,855,584
Dong Bac Corporation	-	95,351,852

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)

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	309,701,677	284,855,584
28 Corporation One Member Limited Liability Company branch	5,755,301,297	-
26 Joint Stock Company	13,014,147	-
Loan interest	244,226,027	214,688,472
X20 Thai Nguyen One Member Co., Ltd	244,226,027	214,688,472
Lending	-	13,359,154,688
X20 Thai Nguyen One Member Co., Ltd	-	13,359,154,688
Dividend payable	12,371,190,000	-
Ministry of National Defence	12,371,190,000	-
c) Balances with related parties	30/6/2025	01/01/2025
	VND	VND
Trade accounts receivable	2,036,328,611	4,164,366,564
X20 Thai Nguyen One Member Co., Ltd	757,452,591	-
X20 Nam Dinh One Member Co., Ltd	1,189,488,614	-
28 Corporation One Member Limited Liability Company branch	-	259,639,000
Vietnam Helicopter Corporation	89,387,406	41,680,244
Dong Bac Corporation	-	41,073,120
Logistics and Engineering Department 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 Defense - Air Force	792,602,288	-
Advance from customers	1,696,237,150	28,476,408,390
Quartermaster Department - General Department of Logistics and 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	-
Loan receivables	19,700,000,000	19,700,000,000
X20 Thai Nguyen One Member Co., Ltd	19,700,000,000	19,700,000,000
Other receivables	244,226,027	-
X20 Thai Nguyen One Member Co., Ltd	244,226,027	-

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)*

Trade accounts payable	10,826,460,612	51,555,563,221
X20 Nghe An One Member Co., Ltd	5,383,620,882	18,489,327,643
X20 Thanh Hoa One Member Co., Ltd	2,169,474,040	15,493,369,596
X20 Thai Nguyen One Member Co., Ltd	2,959,468,852	3,758,847,717
199 Joint Stock Company	-	12,847,387,801
22 Joint Stock Company	-	260,780,000
26 Joint Stock Company	109,185,045	293,153,815
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
76 One Member Co., Ltd	83,895,113	83,895,113
Advances to suppliers	1,423,900,000	47,052,032,598
X20 Nam Dinh One Member Co., Ltd	173,900,000	47,052,032,598
Department of Logistics - General Department of Logistics and Engineering	1,250,000,000	-
Other payables	12,371,190,000	900,000,000
General Department of Logistics and Engineering	-	500,000,000
Department of Political Affairs - General Department of Logistics and Engineering	-	200,000,000
General Staff - General Department of Logistics	-	200,000,000
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:

Name	Title	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements.)*

Mr. Ha Chi Khoa	Member of the Board (Dismissed on 27/6/2025) - Deputy General Director (Dismissed on 01/3/2025)	91,520,598	181,662,690
Mr. Pham Van Dong	Member of the Board - Deputy General Director	297,900,857	176,246,179
Mr. Le Van Nghia	Member of the Board - Deputy General Director	298,836,444	165,195,898
Ms. Ngo Thi Hoa	Chief Accountant	282,199,867	-
Mr. Do Hoang Son	Independent member of the Board of Management	2,400,000	-
Mr. Nguyen Huu Tam	Independent member of the Board of Management	4,800,000	-
Ms. Nguyen Thi Lan Phuong	Independent member of the (Dismissed on August 2, 2024)	-	14,400,000
Mr. Hoang Van Linh	Independent member of the (Dismissed on August 2, 2024)	-	14,400,000
Mr. Nguyen Duc Tuan	Head of the Board (not specialized)	39,200,000	-
Ms. Ngo Thi Hoa	Head of the Board (specialized) (Dismissed on August 2, 2024)	-	152,778,043
Ms. Phan Thi Thuy	Member of Board of Supervisors	26,400,000	9,600,000
Mr. Nguyen Van Vinh	Member of Board of Supervisors	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 Combined Financial Statement for the period from 01/01/2024 to 30/6/2024 and the Combined 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 25, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of the

Board of Management





Tran Thi Thuy Hang

Ngo Thi Hoa

Chu Van De