

X20 JOINT STOCK COMPANY

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024



X20 JOINT STOCK COMPANY

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

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EXECUTIVE BOARD'S REPORT

We, members of the Executive Board of X20 Joint Stock Company (hereinafter referred to as "the Company") present this report together with the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024.

Executive Board

Members of the Board of Management and the Board of General Directors of the Company for the fiscal year ended on December 31, 2024 and up to the date of this Report, include:

Board of Management

Mr. Chu Van De	Chairman
Mr. Hoang Sy Tam	Vice Chairman
Mr. Ha Chi Khoa	Member
Mr. Pham Van Dong	Member
Mr. Le Van Nghia	Member (Appointed on 02/8/2024)
Mr. Do Hoang Son	Member (Appointed on 02/8/2024)
Mr. Nguyen Huu Tam	Independent Member (Appointed on 02/8/2024)
Ms. Nguyen Thi Lan Phuong	Independent Member (Dismissed on 02/8/2024)
Mr. Hoang Van Linh	Independent Member (Dismissed on 02/8/2024)

Board of General Directors

Mr. Hoang Sy Tam	General Director
Mr. Ha Chi Khoa	Deputy General Director
Mr. Pham Van Dong	Deputy General Director
Mr. Le Van Nghia	Deputy General Director (Appointed on 02/8/2024)

Responsibilities of the Executive Board

The Executive Board of the Company is responsible for preparing the Consolidated Financial Statements to reflect honestly and reasonably the Consolidated Financial Situation as well as the results of Consolidated Business Operations and Consolidated Cash Flow situation of the Company during the year, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements. During the preparation of these Consolidated Financial Statements, the 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 Consolidated Financial Statements;
- Prepare the 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 consolidated financial statements to limit risks and fraud.

EXECUTIVE BOARD'S REPORT

(continued)

The Executive Board of the Company is responsible for ensuring that the accounting books are properly recorded to fairly reflect the Consolidated Financial Position of the Company at any time and that the Consolidated Financial Statements are in compliance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the Consolidated Financial Statements. The 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 Executive Board hereby confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements

On behalf and representative of the Executive Board,

X20 JOINT STOCK COMPANY 



Chu Van De

Chairman of Board of Management

Hanoi, March 11, 2025

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Hanoi, March 14, 2025

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Excutive Board
X20 Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of X20 Joint Stock Company (hereinafter referred to as “the Company”), prepared on March 11, 2025, on pages 06 to 42, including the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Income Statements, the Consolidated Cash Flow Statements for the fiscal year ended on the same date and the Notes to the Consolidated Financial Statements.

Responsibilities of the Excutive Board

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

Responsibilities of Auditors

Our responsibility is to give our opinions on the Consolidated Financial Statements based on our audit. We conducted the audit according to Vietnamese auditing standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's consolidated financial statements do still have any material misstatements

The audit includes performing procedures to collect audit evidence about the figures and disclosures in the Consolidated Financial Statements. The audit procedures were selected depending on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considered the Company's internal controls related to the preparation of and presentation of the Consolidated Financial Statements in a true and fair manner in order to design audit procedures that are appropriate to the actual situation, but not for the purpose of expressing any comments on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Excutive Board, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		498,601,724,905	380,902,925,026
I. Cash and cash equivalents	110	V.1.	231,086,174,686	55,568,521,339
1. Cash	111		231,086,174,686	54,063,158,325
2. Cash equivalents	112		-	1,505,363,014
II. Short-term financial investments	120	V.3.	400,000,000	300,000,000
1. Held-to-maturity investment	123		400,000,000	300,000,000
III. Short-term receivables	130		75,129,916,643	91,540,329,770
1. Short-term trade accounts receivable	131	V.2.	54,984,146,617	102,777,945,702
2. Advance payments to suppliers	132	V.4.	20,496,135,640	1,827,924,641
3. Other short-term receivables	136	V.5.	1,021,745,262	204,167,555
4. Provision for short-term doubtful debts	137	V.6.	(1,372,110,876)	(13,269,708,128)
IV. Inventories	140	V.7.	178,244,994,817	219,539,809,977
1. Inventories	141		180,683,060,322	226,544,080,219
2. Allowances for inventories	149		(2,438,065,505)	(7,004,270,242)
V. Other current assets	150		13,740,638,759	13,954,263,940
1. Short-term prepaid expenses	151	V.8.	1,627,045,457	464,930,876
2. Value added tax deductibles	152		11,548,410,168	12,907,581,028
3. Taxes and other receivables from State budget	153	V.14.	565,183,134	581,752,036
B. NON-CURRENT ASSETS	200		190,471,610,788	208,861,110,118
I. Long-term receivables	210		-	-
II. Fixed assets	220		171,783,151,455	194,643,651,415
1. Tangible fixed assets	221	V.10.	160,647,097,243	183,420,746,919
- Historical cost	222		505,115,770,682	499,168,934,883
- Accumulated depreciation	223		(344,468,673,439)	(315,748,187,964)
2. Intangible fixed assets	227	V.11.	11,136,054,212	11,222,904,496
- Historical cost	228		12,856,806,347	12,626,806,347
- Accumulated amortisation	229		(1,720,752,135)	(1,403,901,851)
III. Investment real estate	230		-	-
IV. Long-term assets in progress	240		2,489,371,153	1,324,043,519
1. Construction in progress	242	V.9.	2,489,371,153	1,324,043,519
V. Long-term investments	250	V.3.	3,611,812,514	3,348,194,519
1. Investment in joint ventures and associates	252		3,611,812,514	3,348,194,519
VI. Other long-term assets	260		12,587,275,666	9,545,220,665
1. Long-term prepayments	261	V.8.	12,587,275,666	9,007,949,387
2. Deferred income tax	262	V.19.	-	537,271,278
TOTAL ASSETS (270=100+200)	270		689,073,335,693	589,764,035,144

(Notes from page 11 to page 42 are an integral part of these Consolidated Financial Statements)

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(continue)

RESOURCES	Codes	Notes	31/12/2024	Unit: VND 01/01/2024
C. LIABILITIES	300		399,378,315,594	330,557,418,166
I. Current liabilities	310		381,278,291,639	327,093,816,398
1. Short-term trade payable	311	V.12.	189,112,686,247	232,405,251,732
2. Advances from customers	312	V.13.	28,958,971,238	3,513,594,515
3. Taxes and amounts payable to State budget	313	V.14.	22,653,312,218	7,476,882,644
4. Payables to employees	314		66,586,108,390	60,154,152,959
5. Short-term accrued expenses	315	V.15.	2,734,784,345	5,670,973,042
6. Unearned short-term revenue	318	V.16.	202,504,223	54,450,000
7. Other short-term payables	319	V.17.	10,650,580,541	6,521,889,996
8. Short-term loans and obligations under finance lease	320	V.20.	2,772,000,000	-
9. Short-term payable provisions	321	V.18.	53,553,099,036	3,052,439,862
10. Welfare reward fund	322		4,054,245,401	8,244,181,648
II. Long-term liabilities	330		18,100,023,955	3,463,601,768
1. Unearned long-term revenue	336	V.16.	513,463,500	-
2. Other long-term payables	337	V.17.	906,000,000	1,498,000,000
3. Long-term loans and obligations under finance lease	338	V.20.	10,487,173,006	-
4. Science and Technology Development Fund	343	V.21.	6,193,387,449	1,965,601,768
D. EQUITY	400		289,695,020,099	259,206,616,978
I. Owner's equity	410	V.22.	289,695,020,099	259,206,616,978
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		69,776,933,289	68,091,509,624
2. Retained earnings	421		47,418,086,810	18,615,107,354
- Retained earnings accumulated to the end of the previous year	421a		4,385,756,802	3,379,730,472
- Retained earnings of the current year	421b		43,032,330,008	15,235,376,882
TOTAL RESOURCES (440=300+400)	440		689,073,335,693	589,764,035,144

Hanoi, March 11, 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 from page 11 to page 42 are an integral part of these Consolidated Financial Statements)

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31/12/2024

ITEMS	Notes	Notes	Year 2024	Unit: VND
				Year 2023 (Restatement)
1. Gross revenue from goods sold and services	01	VI.1.	1,301,769,510,923	1,034,395,080,781
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,301,769,510,923	1,034,395,080,781
4. Cost of sales	11	VI.2.	1,062,228,738,628	863,917,927,071
5. Gross profit from goods sold and services rendered (20=10-11)	20		239,540,772,295	170,477,153,710
6. Financial income	21	VI.3.	2,320,635,915	3,262,667,654
7. Financial expenses	22	VI.4.	137,375,414	101,458,849
- In which interest expense	23		487,613	25,975,123
8. Profit/(loss) from investment in associates	24		623,802,722	502,534,381
9. Selling expenses	25	VI.7.	36,631,342,894	24,646,990,394
10. General and administration expenses	26	VI.7.	148,116,309,206	121,560,055,671
11. Operating profit {30=20+(21-22)-(24+25)}	30		57,600,183,418	27,933,850,831
12. Other incomes	31	VI.5.	295,639,194	282,668,643
13. Other expenses	32	VI.6.	339,796,462	1,272,732,057
14. Profit from other activities (40= 31-32)	40		(44,157,268)	(990,063,414)
15. Accounting profit before tax (50=30+40)	50		57,556,026,150	26,943,787,417
16. Current corporate income tax expense	51	VI.9.	11,794,996,114	6,309,906,807
17. Deferred corporate income tax expenses	52	VI.10.	537,271,278	253,388,545
18. Net profit after corporate income tax (60=50-51-52)	60		45,223,758,758	20,380,492,065
19. Profit after tax attributable to the Parent company	61		45,223,758,758	20,380,492,065
20. Profit after tax attributable to non-controlling interests	62		-	-
21. Basic earning per share	70	VI.11.	2,592	923

Hanoi, March 11, 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 from page 11 to page 42 are an integral part of these Consolidated Financial Statements)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31/12/2024

ITEMS	Codes	Notes	Unit: VND	
			Year 2024	Year 2023
I. Cash flow from operating activities				
1. Profit before tax	01		57,556,026,150	26,943,787,417
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		33,832,284,971	29,795,670,284
- Provisions	03		34,036,857,185	(3,626,197,665)
- Gains and losses from exchange rate differences due to revaluation of monetary items originating in foreign currencies	04		(132,916,648)	8,927,130
- Gains and losses from investing activities	05		(1,570,254,085)	(3,015,607,069)
- Interest expenses	06		487,613	25,975,123
- Other adjustments	07		3,487,903,403	(1,553,333,207)
3. Profit from operating activities before changes in working capital	08		127,210,388,589	48,579,222,013
- Increase, decrease in receivables	09		29,666,531,755	(49,380,802,575)
- Increase, decrease in inventories	10		45,861,019,897	(46,388,546,964)
- Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		1,053,648,085	28,335,525,235
- Increase, decrease in prepayments	12		(4,741,440,860)	3,150,486,646
- Interest expense paid	14		(487,613)	(25,975,123)
- Corporate income tax paid	15		(7,808,859,483)	(4,201,217,194)
- Other cash payments for operating activities	17		(8,099,027,601)	(4,026,944,467)
Net cash flow from operating activities	20		183,141,772,769	(23,958,252,429)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(12,137,112,645)	(30,751,785,807)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		244,622,222	88,141,415
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(1,905,685,795)
4. Cash recovered from lending, selling debt instruments of other entities	24		(100,000,000)	6,727,579,090
5. Interest earned, dividends and profits received	27		1,325,631,863	2,941,315,869
Net cash flow from investing activities	30		(10,666,858,560)	(22,900,435,228)

(Notes from page 11 to page 42 are an integral part of these Consolidated Financial Statements)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31/12/2024

(continue)

Unit: VND

Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		13,553,421,517	1,260,760,670
2. Repayment of borrowing principal	34		(294,248,511)	(1,260,760,670)
3. Dividends and profit paid to owners	36		(10,350,000,000)	(8,624,069,800)
<i>Net cash flow from financial activities</i>	<i>40</i>		<i>2,909,173,006</i>	<i>(8,624,069,800)</i>
Net cash flow during the period (50=20+30+40)	50		175,384,087,215	(55,482,757,457)
Cash and cash equivalents at the beginning of the year	60		55,568,521,339	111,060,205,926
Effects of changes in foreign currency exchange rates	61		133,566,132	(8,927,130)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1.	231,086,174,686	55,568,521,339

Hanoi, March 11, 2025

X20 JOINT STOCK COMPANY

Prepared by

Chief Accountant

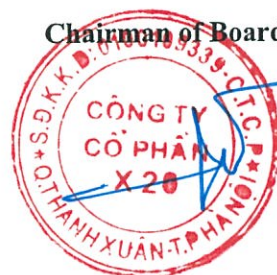
Chairman of Board of Management



Tran Thi Thuy Hang



Ngo Thi Hoa



Chu Van De

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

((These notes are an essential component and should be interpreted together with the accompanying 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 Defense. 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, Thanh Xuan district, Hanoi.

4. Ordinary production and business cycle

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Corporation Structure

Detailed information about the subsidiaries consolidated into the Company's consolidated financial statements for the fiscal year ended on December 31, 2024 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, Nam Dinh City, Nam Dinh Province	Production and trading of textile, dyeing and sewing products	100%	100%
2. X20 Thai Nguyen Company Limited	Hoa Thuong Commune, Dong Hy District, Thai Nguyen Province	Production and trading of printed textile and garment products	100%	100%
3. X20 Nghe An Company Limited	No. 01 Tue Tinh, Vinh City, Nghe An Province	Production and trading of garment products	100%	100%
4. X20 Thanh Hoa Company Limited	No. 04 Le Hong Phong, Ba Dinh Ward, Thanh Hoa City	Production and trading of textile, dyeing and sewing products	100%	100%

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

The Company only invests in 199 Joint Stock Company, headquartered in Mau Chu village, Thanh Ha commune, Thanh Liem district, Ha Nam province. 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, Thanh Xuan district, Hanoi
2. Military Tailoring Enterprise	Phuc Dong ward, Long Bien district, Hanoi
3. Central region Branch - X20 Joint Stock Company	No. 78 Tue Tinh, Loc Tho ward, Nha Trang city, Khanh Hoa province, Vietnam
4. Kindergarten	No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi

6. Comparability of information on the Consolidated Financial Statements

The corresponding information, data, and figures in the Company's Consolidated Financial Statements for the fiscal year ended on December 31, 2024 are presented as comparative information, data, and figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

7. Number of employees

Number of employees as at 31/12/2024 is 1922 employees (as at 31/12/2023: 2040 employees).

II. Accounting period and accounting currency**1. Accounting period**

Company's accounting period is based on the calendar year, starting on January 1 and ending on December 31 of each year.

2. Accounting currency

The accounting currency is Vietnam Dong (“VND”), the accounting is based on the principle of historical cost in accordance with the Accounting Law, Accounting Standards, Vietnamese corporate accounting regime and other legal regulations related to the preparation of and presentation of consolidated financial statements.

III. Applicable accounting standards and regime**1. Applicable accounting standards and regime**

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 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 Consolidated financial statements.

IV. Principal accounting policies**1. Basis for consolidating financial statements**

The consolidated financial statements include financial statements of Company and financial statements of companies (subsidiaries) controlled by Company, which was prepared for the fiscal year ended December 31, 2024. 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 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 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 financial statements were consolidated.

Non-controlling interests

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an essential component and should be interpreted together with the accompanying 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 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 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.
- 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

3. Accounting estimates

The preparation of consolidated financial statements complying with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation of and presentation of consolidated financial statements as required by the 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 consolidated financial statements as well as the reported amounts of revenue and expenses throughout the fiscal year. Although accounting estimates were made with all the knowledge of the 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 bad debts was made for each bad debt based on the overdue debt by debt age or the expected loss that may occur due to the debtor's inability to pay due to liquidation, bankruptcy or similar difficulties.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an essential component and should be interpreted together with the accompanying 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 fiscal year.

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 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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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 consolidated income statement.

8.2 Principles and depreciation methods of intangible fixed assets

Intangible fixed assets were recorded at their original cost, reflected on the 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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.

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..

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..

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 ayables 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 and financial leasing debts 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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. 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 and Salary fund 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.

The Company's salary provision is not more than 17% of the salary fund implemented in 2024 to supplement next year's salary fund to ensure a stable income level for employees.

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 year and accounted in expenses. If during the year, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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:

- 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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 carryforward, 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 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 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 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.

22. 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***V. Additional information for items presented in Consolidated balance sheet****1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	231,086,174,686	54,063,158,325
Cash on hand	2,362,378,468	2,879,552,552
Cash in bank	228,723,796,218	51,183,605,773
Cash equivalents	-	1,505,363,014
Bank deposits with original maturity of not more than 3 months	-	1,505,363,014
Total	231,086,174,686	55,568,521,339

2. Trade account receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Cai Mep Investment JSC	-	-	9,301,376,971	(9,301,376,971)
Kim Anh Production and Trading JSC	-	-	2,939,663,793	-
Ho Chi Minh City Command Army Quartermaster Department - General Department of Logistics	-	-	23,154,791,994	-
Military Industry and Telecommunications Group	10,371,135,463	-	87,394,906	-
Hoa An Investment, Production and Trading Company	1,038,257,550	(1,038,257,550)	1,038,257,550	(1,038,257,550)
Nha Trang Textile - Garment JSC - Ho Chi Minh Branch	779,530,144	-	753,923,946	-
General Department of Taxation	14,512,798,450	-	-	-
Department of Logistics and Engineering of Military Region	3,821,974,200	-	-	-
Military Petroleum Corporation Co., Ltd	2,065,546,000	-	-	-
Haki Fashion JSC	3,063,581,600	-	-	-
Border Guard Command - Ministry of National Defense	-	-	5,162,856,343	-
Ministry of Civil Defense	-	-	31,592,259,900	-
Others	19,331,323,210	(333,853,326)	17,476,448,461	(2,930,073,607)
Total	54,984,146,617	(1,372,110,876)	102,777,945,702	(13,269,708,128)

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

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet ward, Thanh Xuan district, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS
*For the fiscal year ended 31/12/2024***Form B 09 - DN/HN****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***3. Financial investments****a) Held-to-maturity investment**

Unit: VND

	31/12/2024		01/01/2024	
	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	-	-
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	300,000,000	300,000,000

(*) 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.

(**) 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

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Cumulative adjustment
Investment in associates				
199 Joint Stock Company (*)	1,659,000,000	1,952,812,514	1,659,000,000	1,689,194,519
Total	1,659,000,000	1,952,812,514	1,659,000,000	1,689,194,519

(*) 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 December 31, 2024, 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***4. Advances to suppliers**

	31/12/2024	01/01/2024
	VND	VND
<i>Short-term</i>		
Haki Fashion Joint Stock Company	-	1,523,424,641
Jiangsu Saga Textile Machinery Co., Ltd	19,127,781,120	-
Others	1,368,354,520	304,500,000
Total	20,496,135,640	1,827,924,641

5. Other receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	Unit: VND			
<i>Short-term</i>				
Advance	49,284,050	-	37,978,800	-
Deposits, collaterals	306,967,100	-	11,500,000	-
Other receivables	564,740,346	-	129,868,914	-
Debit balance of a/c payable	100,753,766	-	24,819,841	-
Total	1,021,745,262	-	204,167,555	-

6. Bad debts

	31/12/2024		01/01/2024	
	Historical cost	Amount recoverable	Historical cost	Amount recoverable
	Unit: VND			
Total amount of receivables, loans overdue or not overdue but not recoverable				
<i>Trade account receivables</i>				
Cai Mep Investment JSC	-	-	9,301,376,971	-
CK Diaz General Merchandise	-	-	1,392,082,205	-
Pearl Global Vietnam Co., Ltd.	-	-	997,191,910	-
Hoa An Investment and Production Trading JSC	1,038,257,550	-	1,038,257,550	-
Others	370,384,326	36,531,000	540,799,492	-
Total	1,408,641,876	36,531,000	13,269,708,128	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***7. Inventories**

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
Raw materials	21,734,480,308	(883,864,078)	31,845,825,332	(5,144,191,967)
Tools and supplies	490,492,511	-	492,687,578	-
Work in progress	28,425,828,691	-	31,657,041,074	-
Finished product	126,921,478,976	(1,554,201,427)	142,312,736,685	(1,773,854,799)
Merchandise	3,110,779,836	-	20,235,789,550	(86,223,476)
Total	180,683,060,322	(2,438,065,505)	226,544,080,219	(7,004,270,242)

8. Prepayments

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,627,045,457	464,930,876
Tools and equipment issued for use and awaiting allocation	939,428,432	113,924,341
Repair and renovation costs pending allocation	360,548,763	189,484,146
Insurance costs pending allocation	100,978,112	101,788,126
Other prepaid expenses	226,090,150	59,734,263
b) Long-term	12,587,275,666	9,007,949,387
Tools and equipment issued for use and awaiting allocation	6,225,886,314	1,068,223,803
Repair and renovation costs pending allocation	6,361,389,352	7,863,412,810
Other prepaid expenses	-	76,312,774
Total	14,214,321,123	9,472,880,263

9. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Construction in progress		
TMC Factory Renovation Items	125,175,000	185,443,519
Viindoo enterprise management software	750,600,000	750,600,000
Planning, relocation, investment of dyeing workshop machinery	814,078,910	388,000,000
Hotel Management Software	480,917,243	-
FPR SPRO Software System Copyright	318,600,000	-
Total	2,489,371,153	1,324,043,519

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet ward, Thanh Xuan district, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Form B 09 - DN/HN**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***10. Increase, decrease in tangible fixed assets**

Items	Houses, architectural objects	Machinery and equipment	Means of transportation	Equipment and tools for management	Other fixed assets	Total	Unit: VND
<i>Historical cost</i>							
Balance as at 01/01/2024	287,070,108,306	179,844,759,019	19,918,412,494	7,241,362,937	5,094,292,127	499,168,934,883	
Purchased during the year	283,677,400	4,730,651,063	3,119,792,087	1,439,832,091	-	9,573,952,641	
Completed capital construction	505,455,426	662,376,944	-	-	-	1,167,832,370	
Liquidation, authorized sale, write	-	(4,279,949,212)	-	(515,000,000)	-	(4,794,949,212)	
Reclassification	(594,154,545)	594,154,545	-	-	-	-	
Balance as at 31/12/2024	287,265,086,587	181,551,992,359	23,038,204,581	8,166,195,028	5,094,292,127	505,115,770,682	
<i>Accumulated depreciation</i>							
Balance as at 01/01/2024	160,851,231,577	131,158,811,149	13,673,204,944	5,684,648,167	4,380,292,127	315,748,187,964	
Depreciation in the year	16,164,083,469	14,957,530,098	1,750,799,455	643,021,665	-	33,515,434,687	
Liquidation, authorized sale, write	-	(4,279,949,212)	-	(515,000,000)	-	(4,794,949,212)	
Reclassification	(594,154,545)	594,154,545	-	-	-	-	
Balance as at 31/12/2024	176,421,160,501	142,430,546,580	15,424,004,399	5,812,669,832	4,380,292,127	344,468,673,439	
<i>Carrying amount</i>							
As at 01/01/2024	126,218,876,729	48,685,947,870	6,245,207,550	1,556,714,770	714,000,000	183,420,746,919	
As at 31/12/2024	110,843,926,086	39,121,445,779	7,614,200,182	2,353,525,196	714,000,000	160,647,097,243	

- Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 152,955,139,899 (as at 31/12/2023: VND 140,809,504,842)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***11. Increase, decrease in intangible fixed assets**

Items	Unit: VND		
	Land use rights	Software program	Total
<i>Historical cost</i>			
Balance as at 01/01/2024	11,407,938,627	1,218,867,720	12,626,806,347
Purchased during the year	-	230,000,000	230,000,000
Balance as at 31/12/2024	11,407,938,627	1,448,867,720	12,856,806,347
<i>Accumulated amortization</i>			
Balance as at 01/01/2024	618,628,608	785,273,243	1,403,901,851
Amortization in the year	95,173,632	221,676,652	316,850,284
Balance as at 31/12/2024	713,802,240	1,006,949,895	1,720,752,135
<i>Carrying amount</i>			
As at 01/01/2024	10,789,310,019	433,594,477	11,222,904,496
As at 31/12/2024	10,694,136,387	441,917,825	11,136,054,212

Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 333,367,720 (as at 31/12/2023: VND 263,367,720).

12. Trade account payables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Amount payable	Amount	Amount payable
<i>a) Short-term</i>				
Hanoi Dyeing JSC	29,594,433,886	29,594,433,886	32,179,229,620	32,179,229,620
Chau Giang Textile and Garment Company Limited	33,119,443,923	33,119,443,923	55,638,495,436	55,638,495,436
Nam Dinh Silk Textile JSC	743,152,320	743,152,320	1,517,120,414	1,517,120,414
Hoa Tien Trading and Service Company Limited	20,477,543,284	20,477,543,284	24,369,946,353	24,369,946,353
Textile and Garment 7 JSC	-	-	9,801,567,756	9,801,567,756
Khang Viet Garment JSC	-	-	3,921,179,300	3,921,179,300
Phong Lan Company Limited	7,756,058,988	7,756,058,988	13,170,009,154	13,170,009,154
199 Joint Stock Company	12,847,387,801	12,847,387,801	13,857,015,489	13,857,015,489
Vinh Thinh Production and Trading Company Limited	-	-	2,510,273,052	2,510,273,052
Others	84,574,666,045	84,574,666,045	75,440,415,158	75,440,415,158
Total	189,112,686,247	189,112,686,247	232,405,251,732	232,405,251,732

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

X20 JOINT STOCK COMPANYAddress: No. 35 Phan Dinh Giot, Phuong Liet ward,
Thanh Xuan District, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***13. Advances from customers**

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Quartermaster Department - General Department of Logistics	28,339,634,076	-
Others	619,337,162	3,513,594,515
Total	28,958,971,238	3,513,594,515

b) Advances from customers are related parties: Details are presented in Note No. VIII.2.**14. Taxes and payables to the State Treasury**

Items	01/01/2024	Amount payable	Amount paid	Unit: VND
				31/12/2024
a) Payables				
VAT output	5,117,618,977	32,148,522,722	21,313,178,827	15,952,962,872
VAT on import	-	1,897,138,270	1,897,138,270	-
Corporate income tax	2,327,279,130	11,376,326,340	7,243,676,349	6,459,929,121
Personal income tax	31,984,537	1,558,156,035	1,349,720,347	240,420,225
Real estate tax, land rent	-	336,796,849	336,796,849	-
Other taxes	-	332,254,810	332,254,810	-
Total	7,476,882,644	45,415,259,907	30,238,830,333	22,653,312,218
b) Receivables				
Corporate income tax	418,669,774	418,669,774	565,183,134	565,183,134
Personal income tax	163,082,262	525,786,651	362,704,389	-
Total	581,752,036	944,456,425	927,887,523	565,183,134

15. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Advance payment of leave salary	922,000,000	564,868,800
Advance payment of land rental for National Defense in 2023	-	3,507,926,147
Advance payment of apartment building construction project costs	958,834,999	958,834,999
Others	853,949,346	639,343,096
Total	2,734,784,345	5,670,973,042

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***16. Unearned revenue**

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	202,504,223	54,450,000
Unrealized revenue from military equipment production	52,222,223	-
Revenue received in advance from business cooperation contracts	150,282,000	54,450,000
b) Long-term	513,463,500	-
Revenue received in advance from business cooperation contracts	513,463,500	-
Total	715,967,723	54,450,000

17. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	10,650,580,541	6,521,889,996
Trade union fees, social insurance, health insurance, and unemployment insurance	2,257,416,517	1,740,682,554
Short-term collaterals, deposits	715,000,000	750,000,000
Other payables	7,678,164,024	4,031,207,442
Dividends, profits payable	222,630,200	222,630,200
Emulation rewards in 2024	2,111,020,000	-
Others	5,344,513,824	3,808,577,242
b) Long-term	906,000,000	1,498,000,000
Long-term collaterals, deposits	906,000,000	1,498,000,000
Total	11,556,580,541	8,019,889,996

*c) Others payables are related parties: Details are presented in Note No. VIII.2.***18. Provisions**

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Provisions for salaries	28,959,596,568	-
Provision for product and goods warranty	24,593,502,468	3,052,439,862
Total	53,553,099,036	3,052,439,862

19. Deferred income tax

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	-	537,271,278
Deferred income tax	-	537,271,278

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2024

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Dinh Giot, Phuong Liet ward, Thanh Xuan district, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

20. Loans and obligations under finance lease

Unit: VND

	31/12/2024		Year to date		01/01/2024	
	Amount	Amount payable	Increase	Decrease	Amount	Amount payable
a) Short-term	2,772,000,000	2,772,000,000	2,974,248,511	202,248,511	-	-
<i>Short-term loans</i>	-	-	202,248,511	202,248,511	-	-
Tien Phong Commercial Joint Stock Bank	-	-	202,248,511	202,248,511	-	-
<i>Current portion of long-term loans</i>	2,772,000,000	2,772,000,000	2,772,000,000	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (1)	2,772,000,000	2,772,000,000	2,772,000,000	-	-	-
b) Long-term	10,487,173,006	10,487,173,006	13,351,173,006	2,864,000,000	-	-
<i>Long-term loans</i>	10,487,173,006	10,487,173,006	13,351,173,006	2,864,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (1)	10,487,173,006	10,487,173,006	13,351,173,006	2,864,000,000	-	-
Total	13,259,173,006	13,259,173,006	16,325,421,517	3,066,248,511	-	-

(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 12%/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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***21. Science and Technology Development Fund**

	Science and Technology Development Fund	Unit: VND Total
Beginning of the year	1,965,601,768	1,965,601,768
Fund allocation	4,227,785,681	4,227,785,681
End of the year	6,193,387,449	6,193,387,449

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

Items	Owners' contributed capital	Retained earnings	Unit: VND Total
Balance as at 01/01/2023	172,500,000,000	20,045,767,068	192,545,767,068
Profit in the previous year	-	20,380,492,065	20,380,492,065
Profit distribution	-	(8,625,000,000)	(8,625,000,000)
Bonus and welfare fund	-	(7,525,784,906)	(7,525,784,906)
Provisional profit distribution in 2023	-	(5,145,115,183)	(5,145,115,183)
Other decrease	-	(515,251,690)	(515,251,690)
Balance as at 31/12/2023	172,500,000,000	18,615,107,354	191,115,107,354
Profit in the year	-	45,223,758,758	45,223,758,758
Dividends (*)	-	(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

(*) According to the Resolution of the General Meeting of Shareholders No. 02/2024/NQ-ĐHĐCĐ dated August 2, 2024, the Company will allocate a bonus and welfare fund, executive bonus fund of VND 3,403,086,269 and pay a dividend of 6% on the Charter Capital of VND 10,350,000,000.

(**) The amount of profit distribution of 2024 of the Subsidiaries to the Development Investment Fund and the Bonus and Welfare Fund.

b) Details of owner's capital contribution

	31/12/2024 VND	01/01/2024 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
Total	172,500,000,000	172,500,000,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)***c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024 VND	Year 2023 VND
Owner's capital contribution		
Contributed capital at the beginning of the year	172,500,000,000	172,500,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	172,500,000,000	172,500,000,000
Distributed dividends and profits	10,350,000,000	8,625,000,000

d) Shares

	31/12/2024 Shares	01/01/2024 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>	<i>17,250,000</i>	<i>17,250,000</i>
Number of shares outstanding	17,250,000	17,250,000
<i>Ordinary shares</i>	<i>17,250,000</i>	<i>17,250,000</i>

Par value of outstanding shares: 10,000 VND/share**e) Corporate funds**

Items	01/01/2024	Increase	Decrease	Unit: VND
				31/12/2024
Development investment fund	68,091,509,624	1,685,423,665	-	69,776,933,289
Total	68,091,509,624	1,685,423,665	-	69,776,933,289

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

23. Off Consolidated Balance Sheet Items

	31/12/2024	01/01/2024
a) Materials, goods kept for processing		
Fabric (meter)	75,839.99	52,267
Thread (roll)	162.00	6,378
Clothes (set)	-	91,130
Other materials	734,447.03	347,688

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For the fiscal year ended 31/12/2024

Form B 09 - DN/HN**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an essential component and should be interpreted together with the accompanying Consolidated Financial Statements)*

	31/12/2024	01/01/2024
c) Foreign currencies of all kinds		
US Dollar (USD)	179,044.06	219,696.02
d) Bad debts written off		Unit: VND
	31/12/2024	01/01/2024
Cai Mep Joint Stock Company	8,912,276,971	-
UNIAO SUPRIMENTOS MILITARES LTDA EP	36,058,808	-
Pearl Global Vietnam Co., Ltd	997,191,910	-
CK DIAZ GENERAL MERCHANDISE	1,450,952,832	-
472 - BD12 Construction Company	208,881,400	-
Total	11,605,361,921	-

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

	Year 2024 VND	Year 2023 VND
a) Revenue		
Revenue from sales of goods, finished products and provision of services	1,301,769,510,923	1,034,395,080,781
Total	1,301,769,510,923	1,034,395,080,781

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

	Year 2024 VND	Year 2023 VND
Cost of goods sold, finished products and services rendered	1,066,794,943,365	865,849,874,801
Provision for devaluation of inventory	(4,566,204,737)	(1,931,947,730)
Total	1,062,228,738,628	863,917,927,071

3. Financial income

	Year 2024 VND	Year 2023 VND
a) Financial income		
Interest expense	1,325,631,863	2,941,315,869
Distributed dividends	248,850,000	-
Exchange difference loss in the year	613,237,404	321,260,191
Exchange difference loss from year-end re-translation	132,916,648	91,594
Total	2,320,635,915	3,262,667,654

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense	487,613	25,975,123
Exchange difference loss in the year	136,887,801	66,465,002
Exchange difference loss from year-end re-translation	-	9,018,724
Total	137,375,414	101,458,849

5. Other income

	Year 2024 VND	Year 2023 VND
Income from liquidation of fixed assets, tools and equipment	244,622,222	74,291,200
Income from renting out public housing	-	27,056,983
Others	51,016,972	181,320,460
Total	295,639,194	282,668,643

6. Other expenses

	Year 2024 VND	Year 2023 VND
Tax fines and late insurance interest	184,890,023	129,451,225
Donations	24,000,000	8,000,000
Non-deductible input VAT	124,909,273	1,098,904,974
Others	5,997,166	36,375,858
Total	339,796,462	1,272,732,057

7. Selling expenses and General and administration expenses

	Year 2024 VND	Year 2023 VND
a) Selling expenses raising during the year	39,683,782,756	27,403,976,165
Selling staff costs	1,511,061,214	745,188,700
Cost of materials	4,042,125,858	6,053,316,060
Cost of tools and supplies	794,154,500	760,290,195
Depreciation and amortization of fixed assets	172,220,557	172,051,633
Warranty expense	24,593,502,468	3,076,249,386
Cost of outside services	3,185,363,221	6,305,205,322
Other costs in cash	5,385,354,938	10,291,674,869
b) General and administrative expenses raising during the year	149,663,000,443	125,089,340,454
General and administrative staff costs	51,513,269,405	56,783,545,002
Costs of raw materials for management	1,905,558,929	1,163,791,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Office supplies costs	4,441,315,733	6,361,497,308
Depreciation and amortization of fixed assets	4,223,687,935	4,117,765,920
Salary provision	28,959,596,568	-
Tax, fees and charges	2,719,780,257	2,272,009,645
Contingency expenses	148,849,133	-
Cost of outside services	11,392,339,713	11,721,172,013
Other costs in cash	44,358,602,770	42,669,558,984
c) Reductions in selling expenses and administrative expenses	(3,493,524,326)	(3,286,270,554)
Reversal of product warranty provision	(3,052,439,862)	(2,756,985,771)
Reversal of doubtful receivable provision	(441,084,464)	(529,284,783)
Reversal of salary provision	(1,105,606,773)	(3,000,000,000)

8. Production cost by factor

	Year 2024	Year 2023
	VND	VND
Cost of raw materials	560,350,622,661	489,142,461,448
Labor costs	309,847,418,752	252,689,759,722
Depreciation and amortization of fixed assets	33,832,284,971	29,795,670,284
Cost of outside services	146,399,461,844	100,845,066,257
Other costs in cash	131,253,721,970	116,230,430,258
Total	1,181,683,510,198	988,703,387,969

9. Current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Corporate income tax expense is calculated on the current year's taxable income	11,794,996,114	6,309,906,807
Offset previous years' corporate income tax expenses to this year's current income tax expenses	-	-
Total current corporate income tax expenses	11,794,996,114	6,309,906,807

10. Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Deferred income tax expense arising from reversal of deferred income tax assets	537,271,278	790,659,823
Deferred income tax income arising from deductible temporary differences	-	537,271,278
Total deferred income tax expense	537,271,278	253,388,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. Basic earnings per share

	Year 2024	Year 2023 (Restatement)
	VND	VND
Accounting profit after corporate income tax	45,223,758,758	20,380,492,065
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(506,005,085)	(4,458,055,459)
<i>Decreased amount (*)</i>	(506,005,085)	(4,458,055,459)
<i>- Amount deducted for reward and welfare fund, executive bonus fund</i>	(506,005,085)	(4,458,055,459)
Profit or loss allocated to shareholders owning ordinary shares	44,717,753,673	15,922,436,606
Average number of ordinary shares outstanding during the year	17,250,000	17,250,000
Basic earnings per share (**)	2,592	923

(*) The amount allocated to the Bonus and welfare fund, executive bonus fund for 2023 is the actual amount allocated from the 2023 profits of the Company and Subsidiaries.

The bonus and welfare fund allocation for 2024 is the bonus and welfare fund allocation of the subsidiaries, excluding the profits that will be allocated to the bonus and welfare fund of the parent company.

(**) The Company retroactively adjusts the Basic earnings per share indicator due to the impact of the bonus and welfare fund, executive bonus fund allocation according to Resolution of the 2023 Annual General Meeting of Shareholders No. 02/2024/NQ-ĐHĐCĐ dated 02/8/2024. Specifically as follows:

	Year 2023		
	Before adjustment VND	Adjustment VND	After adjustment VND
Accounting profit after corporate income tax	20,380,492,065	-	20,380,492,065
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(1,054,969,190)	(3,403,086,269)	(4,458,055,459)
<i>Decreased amount</i>	(1,054,969,190)	(3,403,086,269)	(4,458,055,459)
<i>- Amount deducted for reward and welfare fund, executive bonus fund</i>	(1,054,969,190)	(3,403,086,269)	(4,458,055,459)
Profit or loss allocated to shareholders owning ordinary shares	19,325,522,875	(3,403,086,269)	15,922,436,606
Average number of ordinary shares outstanding during the year	17,250,000	-	17,250,000
Basic earnings per share	1,120	(197)	923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

VII. Additional information for items presented in Consolidated Cash Flow Statement**1. The actual proceeds from borrowing during the year**

	Year 2024 VND	Year 2023 VND
Proceeds from borrowing under normal contracts	13,553,421,517	1,260,760,670
Total	13,553,421,517	1,260,760,670

2. The amount actually repaid to the loan principal during the year

	Year 2024 VND	Year 2023 VND
Amount repaid to loan principal according to normal contract	294,248,511	1,260,760,670
Total	294,248,511	1,260,760,670

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

The Company's Executive Board confirms that, according to Executive Board, in all material respects, there have been no unusual events arising after the cut-off date which affect the Consolidated Financial Position and the results of operations of the Company that need to be adjusted or presented on the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

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 (now General Department of Logistics and Engineering - Ministry of National 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	Unit under the Ministry of National Defence
General Staff - General Department of Logistics - Engineering	Unit under the Ministry of National Defence
Political Department - General Department of Logistics - Engineering	Unit under the Ministry of National Defence

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Department of Logistics - Engineering of Military Region 5	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
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
319 Infrastructure Development Joint Stock Company	Unit under the Ministry of National Defence
319 General Corporation of the Ministry of National Defence	Unit under the Ministry of National Defence
Enterprise 319.8 - Branch of 319 General Corporation of the Ministry of National Defence	Branch of a unit under the Ministry of National Defence
Investment Project Management Board - Branch of 319 General Corporation of the Ministry of National Defence	Branch of a unit under the Ministry of National Defence
319 Construction and Materials Joint Stock Company	Unit under the Ministry of National Defence
Enterprise 11 - Branch of 319 Corporation Ministry of National Defence	Branch of a unit under the Ministry of National Defence
Enterprise 296 - Branch of 319 Corporation Ministry of National Defence	Branch of a unit under the Ministry of National Defence
Enterprise 319.7 - Branch of 319 Corporation Ministry of National Defence	Branch of a unit under the Ministry of National Defence
Hanoi Branch - 28 Corporation One Member Limited Liability Company	Branch of a unit under the Ministry of National Defence
Lam Kinh Enterprise - Branch of Defense Industrial Technical Economic	Branch of a unit under the Ministry of National Defence
199 Joint Stock Company	Associate company
Mr. Chu Van De	Chairman of the Management
Mr, Hoang Sy Tam	Vice Chairman - General Director
Mr. Ha Chi Khoa	Board of member of the Management - Deputy General Director
Mr. Pham Van Dong	Board of member of the Management - Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Mr. Le Van Nghia	Member of the Board of Management - Deputy General Director from August 2, 2024 and dismissed from the position of Chief Accountant from August 2, 2024
Mr. Do Hoang Son	Independent Board member (Appointed on August 2, 2024)
Mr. Nguyen Huu Tam	Independent Board member (Appointed on August 2, 2024)
Ms. Nguyen Thi Lan Phuong	Independent Board member (Dismissed on August 2, 2024)
Mr. Hoang Van Linh	Independent Board member (Dismissed on August 2, 2024)
Ms. Ngo Thi Hoa	Chief Accountant (Appointed on August 2, 2024) - Head of Board of Supervisor (Dismissed on August 2, 2024)
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

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

	Year 2024	Year 2023
	VND	VND
Purchase	76,212,873,329	44,961,275,372
199 Joint Stock Company	62,579,643,414	41,032,132,712
28 Corporation One Member Limited Liability Company	1,448,313,920	866,918,018
Hanoi Branch - 28 Corporation One Member Limited Liability Company	3,073,011,954	-
22 Joint Stock Company	385,371,482	388,677,331
26 Joint Stock Company	788,896,944	686,167,213
X19 Central Region Joint Stock Company	4,277,994,900	-
32 Joint Stock Company branch in Dak Lak	2,655,473,900	1,987,380,098
32 Joint Stock Company branch in Hanoi	926,486,155	-
76 One Member Co., Ltd	77,680,660	-
Lam Kinh Enterprise - Branch of Defense Industrial Technical Economic Corporation	29,516,655	-
Sales	839,175,686,964	562,056,800,978
Quartermaster Department - General Department of Logistics and Engineering	818,195,008,824	551,446,888,978
Military Medical Department - General Department of Logistics and Engineering	534,945,889	-
Department of Logistics - Engineering of Military Region 5	4,441,053,297	-
28 Corporation One Member Limited Liability Company Branch	4,398,711,041	2,410,277,000
199 Joint Stock Company	(21,452,292)	162,000,000
X19 Central Region Joint Stock Company	1,304,973,954	-
26 Joint Stock Company	9,977,653,580	8,037,635,000
Truong Son Construction Corporation	46,500,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Vietnam Helicopter Corporation	46,337,264	-
Dong Bac Corporation	38,030,666	-
319 General Corporation of the Ministry of National Defense	100,709,963	-
Enterprise 319.8 - Branch of 319 General Corporation of the Ministry of National Defense	15,098,439	-
Investment Project Management Board - Branch of 319 General Corporation of the Ministry of National Defense	20,241,921	-
319 Construction and Materials Joint Stock Company	9,182,919	-
Enterprise 11 - Branch of 319 Corporation Ministry of National Defense	14,613,674	-
Enterprise 296 - Branch of 319 Corporation Ministry of National Defense	15,272,575	-
Enterprise 319.7 - Branch of 319 Corporation Ministry of National Defense	38,805,250	-
Dividend payable	7,422,714,000	6,185,595,000
Ministry of National Defence	7,422,714,000	6,185,595,000
Distributed dividends	248,850,000	82,950,000
199 Joint Stock Company	248,850,000	82,950,000
c) Balance with related parties		
	31/12/2024	01/01/2024
	VND	VND
Accounts receivables	4,164,366,564	11,270,971,838
Quartermaster Department - General Department of Logistics and Engineering	259,639,000	11,270,971,838
Vietnam Helicopter Corporation	41,680,244	-
Dong Bac Corporation	41,073,120	-
Department of Logistics - Engineering of Military Region 5	3,821,974,200	-
Payable to suppliers	13,600,197,385	14,753,946,836
199 Joint Stock Company	12,847,387,801	13,857,015,489
26 Joint Stock Company	340,112,935	325,675,566
32 Joint Stock Company branch in Hanoi	176,544,000	-
32 Joint Stock Company branch in Dak Lak	152,257,536	571,255,781
76 One Member Co., Ltd	83,895,113	-
Quartermaster Department - General Department of Logistics and Engineering	6,100,670	240,650,435
22 Joint Stock Company	260,780,000	-
Advances from customers	28,476,408,390	-
Quartermaster Department - General Department of Logistics and Engineering	28,339,634,076	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

75 Rubber One Member Co., Ltd	69,191,542	-
43 One Member Co., Ltd	31,490,126	-
Truong Son Construction Corporation	36,092,646	-
Others payable	900,000,000	-
General Staff - General Department of Logistics - Engineering	200,000,000	-
Political Department - General Department of Logistics - Engineering	200,000,000	-
General Department of Logistics (now General Department of Logistics and Engineering - Ministry of National Defence)	500,000,000	-

d) Income of key management members during the year

The income of key management members during the year is as follows:

	Year 2024 VND	Year 2023 VND
Income of key management members	4,935,455,952	2,754,144,629
Remuneration of members of the Board of Management	72,000,000	63,600,000
Income of the Board of Supervisors	75,500,000	428,981,130
Total	5,082,955,952	3,246,725,759

Details of income of key management members are as follows:

<u>Name</u>	<u>Title</u>	Year 2024 VND	Year 2023 VND
Income and remuneration of members of the Executive Board and other management members			
Mr. Chu Van De	Chairman of the Board of Management	1,008,602,569	545,280,890
Mr. Vu Van Nhat	Chairman of the Board of Management (Dismissed on July 1, 2023)	-	310,372,755
Mr. Hoang Sy Tam	Vice Chairman - General Director	968,391,051	556,850,996
Mr. Ha Chi Khoa	Member of the Board of Management - Deputy General Director	780,358,839	468,139,466
Mr. Pham Van Dong	Member of the Board of Management - Deputy General Director	790,284,942	461,928,235
Mr. Le Van Nghia	Member of the Board of Management - Deputy General Director from August 2, 2024 and dismissed from the position of Chief Accountant from August 2, 2024	716,084,430	411,572,287
Ms. Ngo Thi Hoa	Chief Accountant (Appointed on August 2, 2024)	671,734,121	-
Mr. Do Hoang Son	Independent member of Board of Management (Appointed on August 2, 2024)	15,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Mr. Nguyen Huu Tam	Independent member of Board of Management (Appointed on August 2, 2024)	15,000,000	-
Ms. Nguyen Thi Lan Phuong	Independent member of Board of Management (Dismissed on August 2, 2024)	21,000,000	31,800,000
Mr. Hoang Van Linh	Independent member of Board of Management (Dismissed on August 2, 2024)	21,000,000	31,800,000
Mr. Nguyen Duc Tuan	Head of the Board of Supervisors (not specialized) (Appointed on August 2, 2024)	27,500,000	-
Ms. Ngo Thi Hoa	Head of the Board of Supervisors (specialized) (Dismissed on August 2, 2024)	-	390,581,130
Ms. Phan Thi Thuy	Member of Board of Supervisors	24,000,000	19,200,000
Mr. Nguyen Van Vinh	Member of Board of Supervisors	24,000,000	19,200,000
Total		5,082,955,952	3,246,725,759

3. Comparative figures

The comparative figures are from the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2023 audited by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 11, 2025

X20 JOINT STOCK COMPANY

Prepared by

Tran Thi Thuy Hang

Chief Accountant

Ngo Thi Hoa

Chairman of Board of Management



Chu Van De