

X20 JOINT STOCK COMPANY

AUDITED COMBINED 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

TABLE OF CONTENTS

CONTENTS	PAGE
EXECUTIVE BOARD'S REPORT	02 - 03
INDEPENDENT AUDITORS REPORT	04 - 05
COMBINED BALANCE SHEET	06 - 07
COMBINED INCOME STATEMENT	08
COMBINED CASH FLOW STATEMENT	09 - 10
NOTES TO THE COMBINED FINANCIAL STATEMENTS	11 - 42

1202
CÔNG
CHÍNH
HÀNG
TOÁN
VIỆ
GIẢ

EXECUTIVE BOARD'S REPORT

The members of the Executive Board of X20 Joint Stock Company (hereinafter referred to as "Company") present this report together with the audited combined financial statements of the Company for the fiscal year ended December 31, 2024.

Executive Board

The members of the Board of Management and Board of General Directors who held the Company during the fiscal year ended December 31, 2024 and to the date of this report were:

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 August 2, 2024)
Mr. Do Hoang Son	Independent member (Appointed on August 2, 2024)
Mr. Nguyen Huu Tam	Independent member (Appointed on August 2, 2024)
Ms. Nguyen Thi Lan Phuong	Independent member (Dismissed on August 2, 2024)
Mr. Hoang Van Linh	Independent member (Dismissed on August 2, 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 August 2, 2024)

Respective responsibilities of Executive Board

The Executive Board of the Company is responsible for preparing 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 year, in accordance with Vietnamese Accounting Standards, corporate accounting system and legal regulations relevant to the preparation and presentation of the Financial Statements. In the preparation of these Combined Financial Statements, the 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 Combined Financial Statements;
- Prepare the 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 Combined Financial Statements so as to minimize risks and frauds.

EXECUTIVE BOARD'S REPORT

(continued)

The 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 Financial Statements comply with Vietnamese Accounting Standards, corporate accounting system and statutory requirements relevant to financial reporting. The 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 Executive Board confirms that the Company has complied with the above requirements in preparing these Combined Financial Statements.

For and on behalf of the Executive Board,

X20 JOINT STOCK COMPANY *stl*



Chu Van De
Chairman of the Board of Management

Hanoi, March 10, 2025

Y
JU HA
INH G
M
P. H

No.: 1403.05 -25/BC-TC/VAE

Hanoi, March 14, 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Combined Financial Statements of X20 Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 10, 2025, from page 06 to page 41, which comprise the Combined Balance Sheet as at 31/12/2024 and the Combined Statements of Income and Cash Flow for the year then ended and Notes to the Combined Financial Statements.

Respective responsibilities of the Executive Board

The Executive Board of the Company is responsible for the preparation and fair presentation of the Combined Financial Statements in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and presentation of the the Combined Financial Statements and for such internal control as the Executive Board determines is necessary to enable the presentation of the Combined Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of the Auditor

Our responsibility is to express an opinion on the Combined Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese standards on auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Combined Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the Combined Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

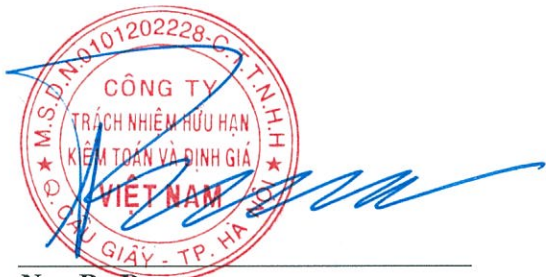
Handwritten red stamp: "A No. 1403.05 -25/BC-TC/VAE" and "w.o.d.n."

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024 and the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and presentation of Combined Financial Statements.



Ngo Ba Duy
Deputy General Director – Audit Director
Audit Practising Registration Certificate
No. 1107-2023-034-1

A blue ink signature of the auditor, Pham Thi Hien.

Pham Thi Hien
Auditor
Audit Practising Registration Certificate
No. 2449-2023-034-1

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



Form B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		308,252,024,934	210,457,709,018
I. Cash and cash equivalents	110	V.1.	190,950,080,012	31,445,186,704
1. Cash	111		190,950,080,012	31,445,186,704
II. Short-term financial investments	120		100,000,000	-
1. Held-to-maturity investments	123		100,000,000	-
III. Short-term receivables	130		96,251,348,777	140,327,920,320
1. Short-term trade accounts receivable	131	V.3.	47,974,950,878	144,158,486,630
2. Advances to suppliers	132	V.4.	47,648,775,118	1,621,424,641
3. Short-term loan receivables	135	V.5.	-	6,390,998,190
4. Other short-term receivables	136	V.6.	627,622,781	91,139,111
5. Provision for short-term doubtful debts	137	V.7.	-	(11,934,128,252)
IV. Inventories	140	V.8.	19,799,690,041	38,048,353,160
1. Inventories	141		20,633,757,644	42,677,002,365
2. Provision for devaluation in inventories	149		(834,067,603)	(4,628,649,205)
V. Other current assets	150		1,150,906,104	636,248,834
1. Short-term prepayment expenses	151	V.12.	1,150,906,104	217,579,060
2. Taxes and receivables to the State budget	153	V.15.	-	418,669,774
B. NON-CURRENT ASSETS	200		213,345,538,647	199,925,135,175
I. Long-term receivables	210		19,700,000,000	-
1. Long-term loan receivables	215	V.5.	19,700,000,000	-
II. Fixed assets	220		117,193,696,889	129,778,140,300
1. Tangible fixed assets	221	V.9.	107,319,979,748	119,878,029,837
- Historical cost	222		330,203,300,494	327,847,417,252
- Accumulated depreciation	223		(222,883,320,746)	(207,969,387,415)
2. Intangible fixed assets	227	V.10.	9,873,717,141	9,900,110,463
- Historical cost	228		10,695,633,720	10,535,633,720
- Accumulated amortization	229		(821,916,579)	(635,523,257)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		924,692,243	185,443,519
1. Work in progress	242	V.11.	924,692,243	185,443,519
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		12,132,314,329	6,566,716,170
1. Long-term prepayment expenses	261	V.12.	12,132,314,329	6,566,716,170
TOTAL ASSETS (270=100+200)	270		521,597,563,581	410,382,844,193

(The notes from page 11 to page 42 are an integral part of these combined financial statements)

COMBINED BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		245,230,446,342	160,535,088,849
I. Current liabilities	310		240,030,446,342	158,735,088,849
1. Short-term trade accounts payable	311	V.13.	115,115,079,795	111,592,214,691
2. Short-term advance from customers	312	V.14.	28,958,971,238	3,513,594,515
3. Taxes and payables to the State budget	313	V.15.	18,224,026,154	3,515,694,712
4. Payables to employees	314		24,695,241,197	21,999,902,466
5. Short-term accrued expenses	315	V.16.	2,478,748,659	5,279,629,946
6. Unearned short-term revenue	318	V.17.	30,000,000	-
7. Other short-term payables	319	V.18.	8,454,911,884	4,403,284,876
8. Short-term provision	321	V.19.	39,744,382,079	3,052,439,862
9. Welfare and bonus fund	322		2,329,085,336	5,378,327,781
II. Non-current liabilities	330		5,200,000,000	1,800,000,000
1. Other long-term payables	337	V.18.	700,000,000	1,300,000,000
2. Scientific and technological development fund	343	V.20.	4,500,000,000	500,000,000
D. EQUITY	400		276,367,117,239	249,847,755,344
I. Owner's equity	410	V.21.	276,367,117,239	249,847,755,344
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		56,635,639,925	56,635,639,925
3. Retained earnings	421		47,231,477,314	20,712,115,419
- Retained earnings accumulated to the prior year end	421a		6,959,029,150	6,959,029,150
- Retained earnings of the current year	421b		40,272,448,164	13,753,086,269
II. Other budgets and funds	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		521,597,563,581	410,382,844,193

Hanoi, March 10, 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

(The notes from page 11 to page 42 are an integral part of these combined financial statements)

COMBINED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	VI.1.	1,206,020,138,415	875,811,982,133
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,206,020,138,415	875,811,982,133
4. Cost of goods sold	11	VI.2.	1,039,913,872,041	793,380,409,613
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		166,106,266,374	82,431,572,520
6. Financial income	21	VI.3.	10,210,488,958	18,758,025,315
7. Financial expenses	22	VI.4.	82,401,260	29,706,038
- In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.7.	31,895,147,553	15,742,572,774
9. General and administrative expenses	26	VI.7.	94,999,145,541	71,182,345,117
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		49,340,060,978	14,234,973,906
11. Other income	31	VI.5.	239,308,603	279,465,269
12. Other expenses	32	VI.6.	120,100,139	22,056,188
13. Other profits (40= 31-32)	40		119,208,464	257,409,081
14. Accounting profit before tax (50 = 30 + 40)	50		49,459,269,442	14,492,382,987
15. Current corporate income tax expenses	51	VI.9.	9,186,821,278	739,296,718
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		40,272,448,164	13,753,086,269

Hanoi, March 10, 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

(The notes from page 11 to page 42 are an integral part of these combined financial statements)

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

STT	ITEMS	Codes	Notes	Unit: VND	
				Year 2024	Year 2023
I. Cash flow from operating activities					
1.	<i>Profit before tax</i>	01		49,459,269,442	14,492,382,987
2.	<i>Adjustments for:</i>				
-	Depreciation of fixed assets and investment properties	02		19,849,629,341	18,333,689,876
-	Provisions	03		20,963,232,363	(1,671,308,351)
-	Gain, loss from exchange differences due to re-valuation of monetary items in foreign currencies	04		(81,410,279)	246,019
-	Gain, loss from investing activities	05		(10,140,081,166)	(18,605,004,327)
-	Others	07		4,000,000,000	-
3.	<i>Operating profit before movements in working capital</i>	08		84,050,639,701	12,550,006,204
-	Increases/Decreases in receivables	09		57,598,784,498	(79,225,963,113)
-	Increases/Decreases in inventories	10		22,043,244,721	(11,886,877,708)
-	Increases/Decreases in payables (excluding accrued interest, corporate income tax payable)	11		41,271,593,386	42,861,224,744
-	Increases/Decreases in prepayment expense	12		(6,498,925,203)	1,515,746,192
-	Corporate income tax paid	15		(2,936,934,291)	-
-	Other cash outflows	17		(6,452,328,714)	(4,801,313,657)
	<i>Net cash flow from operating activities</i>	20		189,076,074,098	(38,987,177,338)
II. Cash flow from investing activities					
1.	Acquisition and construction of fixed assets and other non-current assets	21		(8,004,434,654)	(7,134,802,270)
2.	Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		236,222,222	29,629,630
3.	Cash outflows for lending, buying debt instruments of other entities	23		(13,459,154,688)	-
4.	Interest earned, dividends and received profits	27		1,974,570,170	2,621,106,085
	<i>Net cash flow from investing activities</i>	30		(19,252,796,950)	(4,484,066,555)
III. Cash flow from financial activities					
1.	Dividend, profit paid	36		(10,350,000,000)	(8,624,069,800)
	<i>Net cash flow from financial activities</i>	40		(10,350,000,000)	(8,624,069,800)

(The notes from page 11 to page 42 are an integral part of these combined financial statements)

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

Unit: VND

STT	ITEMS	Codes	Notes	Year 2024	Year 2023
	Net cash flow in the period (50 = 20+30+40)	50		159,473,277,148	(52,095,313,693)
	Cash and cash equivalents at the beginning of the year	60		31,445,186,704	83,540,746,416
	Effect of changes in foreign exchange rates	61		31,616,160	(246,019)
	Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.01	190,950,080,012	31,445,186,704

Hanoi, March 10, 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 COMBINED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying 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** (*Vietnamese dong One hundred and seventy-two billion, five hundred million*).

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, Thanh Xuan District, Hanoi.

4. Normal production and business cycle

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

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

<u>Company name</u>	<u>Head quarter</u>	<u>Principal</u>	<u>Proportion of ownership interest</u>	<u>Proportion of voting power held</u>
1. X20 Nam Dinh One Member Co., Ltd	Lot 01 – Hoa Xa Industrial zone, My Xa ward, Nam Dinh city, Nam Dinh province	Production and trading of textile, dyeing, garment products	100%	100%
2. X20 Thai Nguyen One Member Co., Ltd	Hoa Thuong commune, Dong Hy district, Thai Nguyen province	Production and trading of printed textile products	100%	100%
3. X20 Nghe An One Member Co., Ltd	No. 01 Tue Tinh, Vinh city, Nghe An province	Production and trading of garment products	100%	100%
4. X20 Thanh Hoa One Member Co., Ltd	No. 04 Le Hong Phong, Ba Dinh ward, Thanh Hoa city	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, Thanh Ha commune, Thanh Liem district, Ha Nam 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:

<u>Units</u>	<u>Address</u>
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

28.
TY
HUU
DINH
AM
P.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

6. Disclosure of information comparability in the Combined Financial Statements

Respective information and figures presented in the Combined Financial Statements of the Company for the year ended 31/12/2024 are comparative.

7. Number of employees

The number of employees as at 31/12/2024 were 664 (as at 31/12/2023: 608).

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

The Company's financial year begins on 01/01 and ends on 31/12 every year.

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 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.

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

The Company's 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 Combined Financial Statements.

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

The Company's Combined Financial Statements are prepared on the combination of separate 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 Separate Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Separate 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 fiscal year ended 31/12/2024 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

C.T.
HAN
GIÁ
HA N

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

Users of these Combined Financial Statements should read these them together with the Consolidated Financial Statements in order to obtain full information on the consolidated financial position, consolidated result of operations and 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 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 Combined Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Combined Financial Statements requires the 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 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 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 (no more than 3 months) 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.

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.



NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

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

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 as follows:

- For investments whose fair value is undeterminable on the reporting date, provision 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.

5/2
CC
.CH
A TC
VI
G/

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

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:

- 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.

02
ĐƯỢC
NHẬN
ĐÁNH
ÊT
4Y

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

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.

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 transport	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.

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

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.

11.2 / M.NH / Y / 10/10/2024 / M.S.D.

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

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.

13. Principle for recognizing unearned revenue

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

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 and dividends received.

11/01/2025
 TR
 KIẾ
 HAN
 GIÁ
 HA

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

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

11/01/2024
 0
 1
 2
 3
 4
 5
 6
 7
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25
 26
 27
 28
 29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying 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 the corporate income tax rate at 20% of the taxable profit.

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 Combined Balance Sheet**1. Cash**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,113,318,544	2,501,020,668
Cash in bank	188,836,761,468	28,944,166,036
Total	190,950,080,012	31,445,186,704

X20 JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

2. Financial investments**a) Investments in other entities**

Unit: VND

	31/12/2024	01/01/2024
	Cost	Provision
	Cost	Provision
Investments in subsidiaries		
X20 Thanh Hoa One Member Co., Ltd (i)	61,735,835,186	-
X20 Thai Nguyen One Member Co., Ltd (ii)	8,000,000,000	-
X20 Nam Dinh One Member Co., Ltd (iii)	9,500,000,000	-
X20 Nghe An One Member Co., Ltd (iv)	38,235,835,186	-
	6,000,000,000	-
	1,659,000,000	-
Investments in associates		
199 Joint Stock Company (v)	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.

11.1
12.1
13.1
14.1
15.1
16.1
17.1
18.1
19.1
20.1
21.1
22.1
23.1
24.1
25.1
26.1
27.1
28.1
29.1
30.1
31.1
32.1
33.1
34.1
35.1
36.1
37.1
38.1
39.1
40.1
41.1
42.1
43.1
44.1
45.1
46.1
47.1
48.1
49.1
50.1
51.1
52.1
53.1
54.1
55.1
56.1
57.1
58.1
59.1
60.1
61.1
62.1
63.1
64.1
65.1
66.1
67.1
68.1
69.1
70.1
71.1
72.1
73.1
74.1
75.1
76.1
77.1
78.1
79.1
80.1
81.1
82.1
83.1
84.1
85.1
86.1
87.1
88.1
89.1
90.1
91.1
92.1
93.1
94.1
95.1
96.1
97.1
98.1
99.1
100.1

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying 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 December 31, 2024, 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

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Deposits				
Joint Stock Commercial Bank for Foreign Trade of Vietnam -Nha Trang Branch (*)	100,000,000	-	-	-
Total	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.

3. Trade accounts receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Cai Mep Investment Joint Stock Company	-	-	9,301,376,971	(9,301,376,971)
X20 Nam Dinh One Member Co., Ltd	-	-	50,456,546,403	-
X20 Thai Nguyen One Member Co., Ltd	-	-	1,224,637,766	-
Kim Anh Production and Trading Joint Stock Company	-	-	2,939,663,793	-
Quartermaster Department - General Department of Logistics	-	-	11,270,971,838	-
Border Guard Command - Ministry of Defense	-	-	5,162,856,343	-
Department of Civil Defence	-	-	31,592,259,900	-
Ho Chi Minh City High Command	-	-	23,154,791,994	-
The Military Industry and Telecoms Group	10,371,135,463	-	87,394,906	-

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

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	2,065,546,000	-	-	-
Others	17,203,496,765	-	8,967,986,716	(2,632,751,281)
Total	47,974,950,878	-	144,158,486,630	(11,934,128,252)

b) *Trade accounts receivable from related parties: Details are presented in Note VIII.2***4. Advances to suppliers**

	31/12/2024	01/01/2024
	VND	VND
a) <i>Short-term</i>		
X20 Nam Dinh One Member Co., Ltd	47,052,032,598	-
Haki Fashion Joint Stock Company	-	1,523,424,641
Others	596,742,520	98,000,000
Total	47,648,775,118	1,621,424,641

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

	Unit: VND			
	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) <i>Short-term</i>	-	-	6,390,998,190	-
X20 Thai Nguyen One Member Co., Ltd (1)	-	-	6,390,998,190	-
b) <i>Long-term</i>	19,700,000,000	-	-	-
X20 Thai Nguyen One Member Co., Ltd (1)	19,700,000,000	-	-	-
Total	19,700,000,000	-	6,390,998,190	-

(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.

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

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

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Mortgages, deposits, collaterals	110,000,000	-	11,500,000	-
Other receivables	417,080,849	-	55,135,120	-
Other payable debit balance	100,541,932	-	24,503,991	-
Total	627,622,781	-	91,139,111	-

7. Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Amount recoverable	Historical cost	Amount recoverable
The total value of receivables, loans that are overdue or not yet overdue but difficult to recover				
<i>Trade accounts receivable</i>				
Cai Mep Investment Joint Stock Company	-	-	9,301,376,971	-
CK DIAZ GENERAL MERCHANDISE	-	-	1,392,082,205	-
Pearl Global Vietnam Co., Ltd	-	-	997,191,910	-
Others	-	-	243,477,166	-
Total	-	-	11,934,128,252	-

8. Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	11,536,554,482	(834,067,603)	20,981,674,007	(4,628,649,205)
Tools, instruments	712,045	-	31,601,303	-
Work in progress	4,858,603,428	-	4,632,495,991	-
Finished goods	1,142,011,853	-	14,429,151,090	-
Merchandise	3,095,875,836	-	2,602,079,974	-
Total	20,633,757,644	(834,067,603)	42,677,002,365	(4,628,649,205)

110
 C
 RÁC
 EM
 11/12/2024
 Nội

X20 JOINT STOCK COMPANY

Address: No. 35 Phan Đình Giót, Phường Liet Ward,
Thanh Xuân District, Hanoi

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 - DN

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

9. Increases, decreases of tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transport, transmission equipment	Managerial equipment, tools	Other fixed assets	Total
Unit: VND						
<i>Historical cost</i>						
Balance as at 01/01/2024	230,594,837,899	69,569,113,031	16,311,965,344	6,277,208,851	5,094,292,127	327,847,417,252
Purchase in the year	283,677,400	2,587,007,408	2,284,792,087	1,287,332,091	-	6,442,808,986
Construction completed	-	662,376,944	-	-	-	662,376,944
Disposal	-	(4,234,302,688)	-	(515,000,000)	-	(4,749,302,688)
Reclassification	(594,154,545)	594,154,545	-	-	-	-
Balance as at 31/12/2024	230,284,360,754	69,178,349,240	18,596,757,431	7,049,540,942	5,094,292,127	330,203,300,494
<i>Giá trị hao mòn lũy kế</i>						
Balance as at 01/01/2024	135,173,194,158	53,813,695,705	9,813,323,501	4,788,881,924	4,380,292,127	207,969,387,415
Depreciation in the year	11,532,029,831	5,906,195,795	1,627,341,341	597,669,052	-	19,663,236,019
Disposal	-	(4,234,302,688)	-	(515,000,000)	-	(4,749,302,688)
Reclassification	(594,154,545)	594,154,545	-	-	-	-
Balance as at 31/12/2024	146,111,069,444	56,079,743,357	11,440,664,842	4,871,550,976	4,380,292,127	222,883,320,746
<i>Net book value</i>						
As at 01/01/2024	95,421,643,741	15,755,417,326	6,498,641,843	1,488,326,927	714,000,000	119,878,029,837
As at 31/12/2024	84,173,291,310	13,098,605,883	7,156,092,589	2,177,989,966	714,000,000	107,319,979,748

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 93346517263.0 (As at 31/12/2023: VND 87,592,590,479)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)***10. Increases, decreases of intangible fixed assets**

Unit: VND

Items	Land - use rights	Programs, softwares	Total
<i>Historical cost</i>			
Balance as at 01/01/2024	9,504,466,000	1,031,167,720	10,535,633,720
Purchase in the year	-	160,000,000	160,000,000
Balance as at 31/12/2024	9,504,466,000	1,191,167,720	10,695,633,720
<i>Accumulated amortization</i>			
Balance as at 01/01/2024	-	635,523,257	635,523,257
Amortization in the year	-	186,393,322	186,393,322
Balance as at 31/12/2024	-	821,916,579	821,916,579
<i>Net book value</i>			
As at 01/01/2024	9,504,466,000	395,644,463	9,900,110,463
As at 31/12/2024	9,504,466,000	369,251,141	9,873,717,141

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 333,367,720 (As at 31/12/2023: VND 263,367,720)

11. Long-term assets in progress

	31/12/2024	01/01/2024
	VND	VND
<i>Major repair costs</i>		
TMC factory renovation items	125,175,000	185,443,519
<i>Purchase of fixed assets</i>		
Hotel management software	799,517,243	-
FPR SPRO software system copyright	480,917,243	-
	318,600,000	-
Total	924,692,243	185,443,519

12. Prepayment expenses

	31/12/2024	01/01/2024
	VND	VND
<i>a) Short-term</i>		
Issued tools and instruments awaiting for allocation	1,150,906,104	217,579,060
Insurance costs awaiting for allocation	878,004,506	109,186,212
Other expenses awaiting for allocation	100,978,112	101,788,126
	171,923,486	6,604,722
<i>b) Long-term</i>		
Issued tools and instruments awaiting for allocation	12,132,314,329	6,566,716,170
Repair and renovation costs awaiting for allocation	6,855,727,199	868,522,133
	5,276,587,130	5,698,194,037
Total	13,283,220,433	6,784,295,230

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

13. Trade accounts payable

Unit: VND

	31/12/2024		01/01/2024	
	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	18,489,327,643	18,489,327,643	10,802,768,632	10,802,768,632
X20 Thanh Hoa One Member Co., Ltd	15,493,369,596	15,493,369,596	1,298,624,144	1,298,624,144
Kim Anh Production and Trading Joint Stock Company	-	-	980,508,840	980,508,840
Vinh Thinh Production and Trading Co., Ltd	-	-	2,510,273,052	2,510,273,052
Khang Viet Garment Joint Stock Company	-	-	3,921,179,300	3,921,179,300
Phong Lan Co., Ltd	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
7 Textile JSC	-	-	9,801,567,756	9,801,567,756
Others	60,528,935,767	60,528,935,767	55,250,268,324	55,250,268,324
Total	115,115,079,795	115,115,079,795	111,592,214,691	111,592,214,691

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

14. Advances from customers

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Quartermaster Department - General Department of Logistics and Engineering	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 as related parties: Details are presented in Note VIII.2

15. Taxes and payables to the State budget

Unit: VND

Items	01/01/2024	Amounts payable in the year	Amounts paid in the year	31/12/2024
a) Payables				
Value added tax	3,483,710,175	18,752,718,586	10,080,003,833	12,156,424,928
Corporate income tax	-	8,768,151,504	2,936,934,291	5,831,217,213

28.
TY
HUU
DINH
AM
TP.

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

Personal income tax	31,984,537	1,522,986,278	1,318,586,802	236,384,013
Land and housing tax	-	336,796,849	336,796,849	-
Other taxes	-	322,254,810	322,254,810	-
Total	3,515,694,712	29,702,908,027	14,994,576,585	18,224,026,154
b) Receivables				
Corporate income tax	418,669,774	418,669,774	-	-
Total	418,669,774	418,669,774	-	-

16. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Advance cost of leave wage	922,000,000	564,868,800
Advance cost for National Defense land rental	-	3,507,926,147
Advance cost for the apartment building construction project	958,834,999	958,834,999
Other accrued expenses	597,913,660	248,000,000
Total	2,478,748,659	5,279,629,946

17. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Unearned rental revenue	30,000,000	-
Total	30,000,000	-

18. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee, Social insurance, Health insurance, Unemployment insurance	436,865,775	251,582,509
Short-term collaterals, deposits received	715,000,000	750,000,000
Other payables	7,303,046,109	3,401,702,367
<i>Dividends, profits payable</i>	222,630,200	222,630,200
<i>Severance allowance</i>	49,029,566	61,274,933
<i>Other funds of the Company</i>	35,827,000	223,179,000
<i>Emulation rewards payables in 2024</i>	2,111,020,000	-
<i>Others</i>	4,884,539,343	2,894,618,234

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

b) Long-term	700,000,000	1,300,000,000
Long-term collaterals, deposits received	700,000,000	1,300,000,000
Total	9,154,911,884	5,703,284,876

c) *Other payables as related parties: Details are presented in Note VIII.2***19. Provisions**

	31/12/2024	01/01/2024
	VND	VND
<i>Short-term</i>		
Product and goods warranty provisions	24,593,502,468	3,052,439,862
Salary fund provisions	15,150,879,611	-
Total	39,744,382,079	3,052,439,862

20. Scientific and technological development fund

	Unit: VND	
	Scientific and technological development fund	Total
Opening balance	500,000,000	500,000,000
Fund provision	4,000,000,000	4,000,000,000
Expenditure on research and development of science and technology	-	-
Closing balance	4,500,000,000	4,500,000,000

21. Owner's equity**a) Movement in owner's equity**

	Unit: VND		
Items	Owner's contributed capital	Retained earnings	Total
Balance as at 01/01/2023	172,500,000,000	23,109,814,056	195,609,814,056
Profit in the previous year	-	13,753,086,269	13,753,086,269
Dividend distributed	-	(8,625,000,000)	(8,625,000,000)
Distributed to Bonus and welfare funds	-	(7,525,784,906)	(7,525,784,906)
Balance as at 31/12/2023	172,500,000,000	20,712,115,419	193,212,115,419
Profit in this year	-	40,272,448,164	40,272,448,164
Dividend distributed (*)	-	(10,350,000,000)	(10,350,000,000)
Distributed to Bonus, welfare and Executive Management bonus 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

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

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

<i>b) Details of owner's equity</i>	31/12/2024	01/01/2024
	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

<i>c) Capital transactions, distributed dividends and shared profits</i>	Year 2024	Year 2023
	VND	VND
Contributed capital		
Beginning of year	172,500,000,000	172,500,000,000
Additions	-	-
Reductions	-	-
End of year	172,500,000,000	172,500,000,000
Distributed dividends, profits	10,350,000,000	8,625,000,000

<i>d) Shares</i>	31/12/2024	01/01/2024
	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>	17,250,000	17,250,000
<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>	17,250,000	17,250,000
<i>Preferred shares</i>	-	-

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

<i>e) Funds of the Company</i>	Unit: VND			
	01/01/2024	Increase	Decrease	31/12/2024
Development and Investment fund	56,635,639,925	-	-	56,635,639,925
Total	56,635,639,925	-	-	56,635,639,925

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying 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.

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

	31/12/2024	01/01/2024
US Dollar (USD)	67,483.77	961.37

b) Bad debt resolved

	31/12/2024	01/01/2024
		Unit: VND
Cai Mep Investment 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	-
Construction Company 472 - BD12	208,881,400	-

VI. Additional information of items presented in the Combined Income Statement**1. Gross revenue from goods sold and services rendered**

	Year 2024 VND	Year 2023 VND
a) Revenue		
Revenue from goods sold	1,168,036,491,021	851,564,192,133
Revenue from services rendered	37,983,647,394	24,247,790,000
Total	1,206,020,138,415	875,811,982,133

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

	Year 2024 VND	Year 2023 VND
Cost of goods sold	1,014,575,153,348	782,067,986,630
Cost of services rendered	29,133,300,295	12,749,900,642
Provision for devaluation in inventories	(3,794,581,602)	(1,437,477,659)
Total	1,039,913,872,041	793,380,409,613

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

3. Financial income

	Year 2024 VND	Year 2023 VND
a) Financial income		
Interest from bank deposits, deposits, loan receivables	1,725,720,170	2,538,156,085
Paid dividend, shared profit	8,178,138,774	16,037,218,612
Exchange difference gain in the year	249,901,857	182,650,618
Exchange difference gain from year-end re-valuation	56,728,157	-
Total	10,210,488,958	18,758,025,315

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

4. Financial expenses

	Year 2024 VND	Year 2023 VND
Exchange difference loss from year-end re-valuation	-	246,019
Exchange difference loss in the year	82,401,260	29,460,019
Total	82,401,260	29,706,038

5. Other income

	Year 2024 VND	Year 2023 VND
Proceeds from liquidation of assets	236,222,222	29,629,630
Charge for security and cleaning of ATM booth	-	16,363,636
Other income	3,086,381	233,472,003
Total	239,308,603	279,465,269

6. Other expenses

	Year 2024 VND	Year 2023 VND
Tax administrative violation fines	117,802,973	-
Other expenses	2,297,166	22,056,188
Total	120,100,139	22,056,188

7. Selling expenses and general and administration expenses

	Year 2024 VND	Year 2023 VND
a) Selling expenses incurred in the year	34,947,587,415	18,499,558,545
Sales staff expenses	1,511,061,214	745,188,700

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

Materials, supplies cost	1,240,645,564	2,935,442,748
Tools cost	794,154,500	760,290,195
Depreciation of fixed assets	172,220,557	172,051,633
Warranty reserve	24,593,502,468	3,076,249,386
External services expenses	2,335,008,027	1,981,102,389
Others expenses in cash	4,300,995,085	8,829,233,494
b) General and administration expenses incurred in the year	95,440,230,005	71,711,629,900
Staff expenses	30,996,157,422	26,970,071,808
Salary provision cost	15,150,879,611	-
Materials, supplies cost	1,013,022,526	885,221,810
Stationery cost	4,103,379,125	5,960,484,760
Depreciation of fixed assets	3,936,723,399	3,836,972,600
Taxes, fees and charges	1,614,591,127	1,861,303,885
Provisions	112,318,133	-
External services expenses	8,972,391,892	6,680,122,053
Other expenses in cash	29,540,766,770	25,517,452,984
c) Deduction from selling expenses and general and administration expenses	(3,493,524,326)	(3,286,270,554)
Reversal of warranty provision	(3,052,439,862)	(2,756,985,771)
Reversal of provisions for accounts receivables	(441,084,464)	(529,284,783)

8. Production cost by factor

	Year 2024	Year 2023
	VND	VND
Material cost	118,607,855,953	49,006,530,501
Labour cost	124,517,758,440	67,231,180,476
Depreciation expenses	19,849,629,341	18,333,689,876
External services expenses	129,306,643,309	80,256,627,849
Other in cash	65,648,691,611	45,349,694,209
Total	457,930,578,654	260,177,722,911

9. Current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Normal course of production and business		
Total accounting profit before corporate income tax	49,079,257,122	14,492,382,987
Incomes exempted from corporate income tax	8,178,138,774	16,199,599,587
Corporate income tax non-deductible expense	4,757,600,000	5,403,700,189
Other adjustments (if any)	(56,728,157)	-

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

Corporate income tax assessible income	45,601,990,191	3,696,483,589
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities	9,120,398,038	739,296,718
Corporate income tax incentives		
Total accounting profit before corporate income tax	380,012,320	-
Corporate income tax assessible income	380,012,320	-
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	38,001,232	-
Corporate income tax expense calculated on current taxable income	9,158,399,270	739,296,718
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	9,186,821,278	739,296,718

10. Basic earning per share

Basic earning per share is not presented on these Combined Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2024 of the Company under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

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

	Year 2024	Year 2023
	VND	VND
Offset payables with loan receivables	50,152,878	51,500,000,000
Offset dividend receivables with payables	7,929,288,774	15,954,268,612
Convert receivables into loan receivables	-	6,390,998,190

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

The Executive Board confirm that, according to the 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 combined financial statements for the year ended December 31, 2024.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.)***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 - Ministry of National Defence)	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
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
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 - Deputy General Director
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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

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 (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
Net revenue from sales of goods and finished products	834,428,418,897	557,764,209,087
X20 Nam Dinh One Member Co., Ltd	98,995,425	565,784,109
X20 Nghe An One Member Co., Ltd	363,010,957	233,472,000
Quartermaster Department - General Department of Logistics and Engineering	818,195,008,824	551,446,888,978
Department of Logistics - General Department of Logistics	-	-
Military Medical Department - General Department of Logistics and Engineering	534,945,889	-
Logistics and Engineering Department of Military Region 5	4,441,053,297	-
28 Corporation One Member Limited Liability Company Branch	4,398,711,041	2,410,277,000
X19 Central Region Joint Stock Company	1,304,973,954	-
26 Joint Stock Company	4,960,851,580	3,107,787,000
Truong Son Construction Corporation	46,500,000	-
Vietnam Helicopter Corporation	46,337,264	-
Dong Bac Corporation	38,030,666	-
Revenue from sales and rental of assets and premises	18,053,945,518	17,145,606,182
X20 Thanh Hoa One Member Co., Ltd	2,299,536,124	1,887,854,305
X20 Nam Dinh One Member Co., Ltd	10,415,177,378	10,472,623,228

X20 JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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

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

X20 Thai Nguyen One Member Co., Ltd	2,826,461,672	2,722,461,672
X20 Nghe An One Member Co., Ltd	2,534,222,636	1,900,666,977
199 Joint Stock Company	(21,452,292)	162,000,000
Purchase	601,655,534,997	485,556,480,460
X20 Thanh Hoa One Member Co., Ltd	39,323,381,642	10,523,894,282
X20 Nam Dinh One Member Co., Ltd	393,287,235,834	385,656,807,957
X20 Thai Nguyen One Member Co., Ltd	35,368,697,046	5,353,660,352
X20 Nghe An One Member Co., Ltd	57,674,151,559	39,279,124,904
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
28 Corporation One Member Limited Liability Company Branch	3,073,011,954	-
22 Joint Stock Company	251,452,963	170,394,924
26 Joint Stock Company	712,011,050	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	-
Loan interest	464,511,353	308,644,659
X20 Nam Dinh One Member Co., Ltd	-	233,013,700
X20 Thai Nguyen One Member Co., Ltd	464,511,353	75,630,959
Dividends and profits distributed	8,178,138,774	16,037,218,612
X20 Thanh Hoa One Member Co., Ltd	1,649,858,401	1,007,021,521
X20 Nam Dinh One Member Co., Ltd	4,761,910,659	11,339,625,336
X20 Thai Nguyen One Member Co., Ltd	289,306,344	3,511,931,769
X20 Nghe An One Member Co., Ltd	1,228,213,370	95,689,986
199 Joint Stock Company	248,850,000	82,950,000
Lending	13,359,154,688	6,390,998,190
X20 Thai Nguyen One Member Co., Ltd	13,359,154,688	6,390,998,190
Recovered from lending	50,152,878	51,500,000,000
X20 Nam Dinh One Member Co., Ltd	-	51,500,000,000
X20 Thai Nguyen One Member Co., Ltd	50,152,878	-
Dividend payable	7,422,714,000	6,185,595,000
Ministry of National Defence	7,422,714,000	6,185,595,000
c) Balances with related parties	31/12/2024	01/01/2024
	VND	VND
Trade accounts receivable	4,164,366,564	63,204,305,767
X20 Thai Nguyen One Member Co., Ltd	-	1,224,637,766

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

X20 Nghe An One Member Co., Ltd	-	252,149,760
X20 Nam Dinh One Member Co., Ltd	-	50,456,546,403
Quartermaster Department - General Department of Logistics and 28 Corporation One Member Limited Liability Company Branch	-	11,270,971,838
Vietnam Helicopter Corporation	259,639,000	-
Dong Bac Corporation	41,680,244	-
Logistics and Engineering Department of Military Region 5	41,073,120	-
	3,821,974,200	-
Advance from customers	28,476,408,390	-
Quartermaster Department - General Department of Logistics	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	-
Loan receivables	19,700,000,000	6,390,998,190
X20 Thai Nguyen One Member Co., Ltd	19,700,000,000	6,390,998,190
Trade accounts payable	51,555,563,221	26,529,664,046
X20 Nghe An One Member Co., Ltd	18,489,327,643	10,802,768,632
X20 Thanh Hoa One Member Co., Ltd	15,493,369,596	1,298,624,144
X20 Thai Nguyen One Member Co., Ltd	3,758,847,717	-
199 Joint Stock Company	12,847,387,801	13,857,015,489
22 Joint Stock Company	260,780,000	-
26 Joint Stock Company	293,153,815	-
32 Joint Stock Company branch in Hanoi	176,544,000	202,934,016
32 Joint Stock Company branch in Dak Lak	152,257,536	368,321,765
76 One Member Co., Ltd	83,895,113	-
Advances to suppliers	47,052,032,598	-
X20 Nam Dinh One Member Co., Ltd	47,052,032,598	-
Other payables	900,000,000	-
General Department of Logistics	500,000,000	-
Department of Political Affairs - General Department of Logistics and Engineering	200,000,000	-
General Staff - General Department of Logistics and Engineering	200,000,000	-

d) Remuneration entitled to key management members

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

	Year 2024	Year 2023
	VND	VND
Income of key members	4,935,455,952	2,754,144,629
Remuneration of Board of Management members	72,000,000	63,600,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

Income and Remuneration of Board of Supervisor members	75,500,000	428,981,130
Total	5,082,955,952	3,246,725,759

Details of each management members as follows:

<u>Name</u>	<u>Title</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Income of key members		4,935,455,952	2,754,144,629
Mr. Chu Van De	Chairman of the Board (*) (Appointed on July 1, 2023)	1,008,602,569	545,280,890
Mr. Vu Van Nhat	Chairman of the Board (*) (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 - Deputy General Director	780,358,839	468,139,466
Mr. Pham Van Dong	Member of the Board - Deputy General Director	790,284,942	461,928,235
Mr. Le Van Nghia	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 the Board of Management (Appointed on August 2, 2024)	15,000,000	-
Mr. Nguyen Huu Tam	Independent member of the (Appointed on August 2, 2024)	15,000,000	-
Ms. Nguyen Thi Lan Phuong	Independent member of the (Dismissed on August 2, 2024)	21,000,000	31,800,000
Mr. Hoang Van Linh	Independent member of the (Dismissed on August 2, 2024)	21,000,000	31,800,000
Mr. Nguyen Duc Tuan	Head of the Board (not specialized) (Appointed on August 2, 2024)	27,500,000	-
Ms. Ngo Thi Hoa	Head of the Board (specialized) (Dismissed on August 2, 2024)	-	390,581,130
Ms. Phan Thi Thuy	Member of Board of Supervisors	24,000,000	19,200,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

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

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 information

The comparative figures are from the Combined Financial Statement of X20 Joint Stock Company for the year ended December 31, 2023 audited by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 10, 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

