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X20 JOINT STOCK COMPANY

CONSOLIDATE FINANCIAL STATEMENTS
3rd QUARTER 2026

Ha Noi - October 2026

X20 JOINT STOCK COMPANY

Form No. B01 - DN/HN
(Issued under Circular No.43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/09/2026

Currency: VND

Item	Code	Note	As at 30/09/2026	As at 01/01/2026
A. Current assets	**100**		**443.489.441.376**	**406.414.181.317**
I. Cash and cash equivalents	**110**		**70.509.099.301**	**132.953.707.648**
1. Cash	111		60.509.099.301	72.743.221.348
2. Cash equivalents	112		10.000.000.000	60.210.486.300
II. Short - term financial investments	**120**		**107.720.979.309**	**26.013.748.218**
1. Trading securities	121		0	0
2. Allowances for decline in value of trading securities	122		0	0
3. Short-term held-to-maturity investments	123		107.720.979.309	26.013.748.218
4. Allowance for short-term held-to-maturity investmer	124		0	0
5. Other short-term investments	125		0	0
6. Allowance for impairment of other short-term	126		0	0
III. Accounts receivable - short-term	**130**		**56.288.839.403**	**101.566.832.997**
1. Short-term account receivable from customers	131		32.424.968.233	97.659.327.181
2. Prepayments to suppliers	132		23.273.633.912	3.243.602.228
3. Short-term internal receivable	133		0	0
4. Receivables based on stages of construction contract	134		0	0
5. Other short-term receivables	135		966.777.256	663.903.588
6. Allowance for doubtful debts	136		-376.539.998	0
7. Shortage of assets awaiting resolution	137		0	0
IV. Inventories	**140**		**200.451.923.109**	**142.028.472.059**
1. Inventories	141		202.065.071.267	144.395.608.163
2. Allowance for inventories	142		-1.613.148.158	-2.367.136.104
V. Short-term biological assets	**150**		**0**	**0**
1. Livestock for one-time harvest, short-term	151		0	0
2. Seasonal crops or crops for one-time harvest, short-t	152		0	0
3. Allowance for impairment of short-term biological a	153		0	0
V. Other current assets	**160**		**8.518.600.254**	**3.851.420.395**
1. Short-term prepaid expenses	161		2.210.623.680	1.976.071.356
2. Deductible value added tax	162		6.015.658.269	1.736.919.734
3. Taxes and others receivable from State Treasury	163		292.318.305	138.429.305
4. Government bond trading transaction	164		0	0
5. Other current assets	165		0	0
B. Long-term assets	**200**		**174.821.065.735**	**192.798.799.848**
I. Account receivable - long-term	**210**		**146.033.094**	**3.900.000**
1. Long-term account receivable from customers	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital provided to sub-units	213		0	0
4. Long-term internal receivable	214		0	0
5. Other long-term receivables	215		146.033.094	3.900.000
6. Long-term allowance for doubtful debts	216		0	0
II. Fixed assets	**220**		**157.485.531.447**	**173.610.568.272**
1. Tangible fixed assets	221		146.063.280.694	162.190.642.288
- Cost	222		533.965.128.405	531.422.058.684
- Accumulated depreciation	223		-387.901.847.711	-369.231.416.396
2. Finance lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227		11.422.250.753	11.419.925.984

Item	Code	Note	As at 30/09/2026	As at 01/01/2026
- Cost	228		13.947.332.847	13.552.332.847
- Accumulated depreciation	229		-2.525.082.094	-2.132.406.863
III. Long-term biological assets	**230**		**0**	**0**
1. Livestock for periodic harvest	231		0	0
a) Immature livestock for periodic harvest	232		0	0
b) Mature livestock for periodic harvest	233		0	0
- Historical Cost	234		0	0
- Accumulated depreciation (*)	235		0	0
2. Livestock for one-time harvest, long-term	236		0	0
3. Livestock for one-time harvest. long-term	237		0	0
4. Allowance for impairment of long-term biological as	238		0	0
IV. Investment property	**240**		0	0
- Cost	241		0	0
- Accumulated depreciation	242		0	0
V. Long-term work in progress	**250**		**4.601.744.204**	**2.351.202.127**
1. Long-term work in progress	251		0	0
2. Construction in progress	252		4.601.744.204	2.351.202.127
VI. Long-term financial investments	**250**		**4.601.744.204**	**3.931.375.462**
1. Investment in subsidiaries	251		0	0
2. Investment in associates	252		4.601.744.204	3.931.375.462
3. Equity investments in other entities	253		0	0
4. Allowance for impairment of long-term investments	254		0	0
5. Long-term held-to-maturity investments	255		0	0
6. Allowance for long-term held-to-maturity investmen	256		0	
VII. Other long-term assets	**270**		**8.417.026.279**	**12.901.753.987**
1. Long-term prepaid expenses	271		7.997.737.645	12.901.753.987
2. Deferred tax assets	272		419.288.634	0
3. Long-term equipment, supplies and spare parts for re	273		0	0
4. Other long-term assets	274		0	0
TOTAL ASSETS	**280**		**618.310.507.111**	**599.212.981.165**
C. LIABILITIES	**300**		**322.450.977.672**	**307.107.647.915**
I. Current liabilities	**310**		**311.723.293.785**	**294.667.616.164**
1. Short-term accounts payable to suppliers	311		125.072.830.149	151.197.764.117
2. Short-term advances from customers	312		65.264.237.841	593.560.976
3. Dividends and profits payable	313		721.700.000	221.700.000
4. Taxes and others payable to State Treasury	314		12.773.828.295	10.194.106.485
5. Payables to employees	315		73.718.989.462	89.364.715.110
6. Short-term accrued expenses	316		5.069.430.735	7.437.472.259
7. Short-term internal payable	317		0	0
8. Payable based on stages of construction contract sch	318		0	0
9. Short-term deferred revenue	319		547.152.371	534.559.781
10. Other short-term payables	320		7.428.122.831	11.522.700.133
11. Short-term borrowings	321		2.079.000.000	2.772.000.000
12. Allowance for short-term liabilities	322		7.430.145.791	12.391.866.730
13. Bonus and welfare fund	323		11.617.856.310	8.437.170.573
14. Price stabilization fund	324		0	0
15. Government bond trading transaction	325		0	0
II. Long-term liabilities	**330**		**10.727.683.887**	**12.440.031.751**
1. Long-term accounts payable to suppliers	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term taxes and others payable to State	333		0	
4. Long-term payable expenses	334		0	0
5. Internal payable on capital	335		0	0
6. Long-term internal payable	336		0	0
7. Long-term deferred revenue	337		250.469.999	363.181.500
8. Other long-term payables	338		1.858.000.000	1.858.000.000

Item	Code	Note	As at 30/09/2026	As at 01/01/2026
9. Long-term borrowings	339		6.329.173.006	7.715.173.006
10. Transition bonds	340		0	0
11. Preferred stocks	341		0	0
12. Deferred income tax liabilities	342		0	0
13. Allowance for long-term liabilities	343		0	0
14. Science and Technology Development Fund	344		2.290.040.882	2.503.677.245
D. OWNER' EQUITY	**400**		**295.859.529.439**	**292.105.333.250**
1. Share capital	411		172.500.000.000	172.500.000.000
- Ordinary shares with voting rights	*411a*		*172.500.000.000*	*172.500.000.000*
- Preferred stocks	*411b*		*0*	*0*
2. Share premium	412		0	0
3. Conversion option on convertible bonds	413		0	0
4. Owners' other capital	414		0	0
5. Treasury shares	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		92.117.686.342	87.117.686.342
9. Other equity fund	419		0	0
10. Retained profits	420		31.241.843.097	32.487.646.908
- Retained profits brought forward	*420a*		*3.687.434.034*	*7.020.878.102*
- Retained profits for the current period	*420b*		*27.554.409.063*	*25.466.768.806*
TOTAL RESOURCES	**440**		**618.310.507.111**	**599.212.981.165**

Ha Noi, October 26, 2026

Prepared by:	Chief Accountant	Chairman of the Board of Management
Tran Thi Thuy Hang	*Ngo Thi Hoa*	CHỦ TỊCH HĐQT Chu Văn Đệ

20 JOINT STOCK COMPANY

Form No. B02 - DN/HN
(Issued under Circular No.43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF INCOME

From 01/07/2026 to 30/09/2026

Currency: VND

Item	Code	Note	3rd QUARTER		Accumulated from the beginning	
			2026	2025	2026	2025
1. Revenue from sales of goods and provision of	01		209.946.903.186,00	268.794.822.612,00	724.118.723.283,00	696.679.909.792,37
2. Revenue deductions	02		-	-	-	-
3. Net revenue	**10**		**209.946.903.186,00**	**268.794.822.612,00**	**724.118.723.283,00**	**696.679.909.792,37**
4. Cost of sales	11		165.021.708.711,00	223.839.033.969,00	580.112.203.908,00	584.188.570.901,37
5. Gross profit	**20**		**44.925.194.475,00**	**44.955.788.643,00**	**144.006.519.375,00**	**112.491.338.891,00**
6. Gain/Loss on Disposal	21		-	-	-	-
7. Financial income	22		523.152.017,00	967.151.538,00	4.222.954.404,00	2.857.307.692,00
8. Financial expenses	*23*		338.348.584,00	211.072.460,00	834.786.502,00	714.642.549,00
In which: Interest expense	*24*		*279.550.314,00*	*199.500.620,00*	*755.544.360,00*	*681.366.016,00*
9. Selling expenses	25		(195.492.509,00)	66.354.820,00	8.509.985.104,00	4.310.132.433,00
10. General and administration expenses	26		32.377.360.845,00	30.662.883.539,00	103.275.815.292,00	77.725.070.341,00
11. Share of profit in associates	27		-	-	381.307.947,00	167.347.387,00
12. Net operating profit	**30**		**12.928.129.572,00**	**14.982.629.362,00**	**35.990.194.828,00**	**32.766.148.647,00**
13. Other income	31		25.844.173,00	97.641.040,00	119.322.921,00	1.359.365.505,00
14. Other expenses	32		160.133.964,00	15.428.342,00	161.252.499,00	117.633.866,00
15. Results of other activities	**40**		**(134.289.791,00)**	**82.212.698,00**	**(41.929.578,00)**	**1.241.731.639,00**
16. Accounting profit before tax	**50**		**12.793.839.781,00**	**15.064.842.060,00**	**35.948.265.250,00**	**34.007.880.286,00**
17. Income tax expense - current	51		3.094.483.832,00	3.117.654.063,00	8.813.144.821,00	6.830.646.529,00
18. Income tax expense/(benefit) - deferred	52		(204.132.449,00)	-	(419.288.634,00)	-
19. Net profit after tax	**60**		**9.903.488.398,00**	**11.947.187.997,00**	**27.554.409.063,00**	**27.177.233.757,00**
20. Basic earnings per share	70		-	0		

Ha Noi, October 26, 2026

Prepared by:	Chief Accountant	Chairman of the Board of Management
Tran Thi Thuy Hang	*Ngo Thi Hoa*	CHỦ TỊCH HĐQT Chu Văn Đệ

X20 JOINT STOCK COMPANY

Form No. B03 - DN/HN
(Issued under Circular No.43/2026/TT-BTC date 20/04/2026 of the Ministry of Finance)

STATEMENT OF CASH FLOWS

(Indirect method)

3nd quarter 2026

Item	Code	3rd quarter		Accumulated from the beginning	
		2026	2025	2026	2025
I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. Profit before tax	***01***	***12.793.839.781***	***15.064.842.060***	***35.948.265.250***	***34.004.356.263***
2. Adjustments for		-	-	-	-
- Depreciation and amortisation	02	7.581.920.776	24.971.730.356	23.872.620.695	40.475.880.223
- Allowances and provisions	03	(4.649.115.310)	-	(5.122.668.165)	(22.551.160.928)
- Unrealised foreign exchange losses/(gains)	04	245.421.392	(10.507.053)	-	(149.209.438)
- Profit and loss from investment and financial activities	05	(1.046.824.369)	(1.054.951.234)	(4.545.902.295)	(2.974.482.013)
- Interest expense	06	600.221.097	333.154.652	1.076.215.143	759.635.273
- Other adjustments	07	355.589.061	-	-	(4.500.000.000)
3. Operating (loss)/profit before changes in working capital	***08***	***15.881.052.428***	***39.304.268.781***	***51.228.530.628***	***45.065.019.380***
- (Increase)/ decrease in receivables	09	(28.606.933.119)	(132.007.540.049)	42.952.788.393	(1.851.316.467)
- (Increase)/ decrease in inventories	10	(90.981.753.080)	10.606.306.943	(60.379.260.316)	45.902.402.956
- (Increase)/ decrease in payables	11	116.154.488.055	100.528.552.946	13.472.228.125	(138.557.191.814)
- (Increase)/ decrease indeferred expenses	12	1.528.128.673	1.160.717.843	4.290.306.214	3.073.689.275
- (Increase)/ decrease in trading securities	13	-	-	-	-
- Interest paid	14	(279.940.275)	(211.072.460)	(755.934.321)	(393.327.054)
- Income tax paid	15	(1.376.210.701)	(1.001.073.642)	(5.766.726.629)	(7.461.002.763)
- Other revenues from operating activities	16	-	-	-	-
- Other expenses from operating activities	17	(1.730.885.737)	(2.458.030.570)	(3.289.585.737)	(12.791.748.055)
Net cash (inflows)/outflows from operating activities	***20***	***10.587.946.244***	***15.922.129.792***	***41.752.346.357***	***(67.013.474.542)***
II. CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-
1.Purchases of fixed assets and other long-term assets	21	(2.493.488.205)	(19.964.990.631)	(8.734.158.857)	(51.420.984.928)
2. Proceeds from disposals of fixed assets and long-term assets	22	2.740.741	93.048.640	92.110.000	138.548.640
3. Loans granted, purchases of debt instruments of other entities	23	(29.765.086.983)	(3.500.000.000)	(106.116.459.585)	(3.500.000.000)
debt instruments of other entities	24	20.799.602.742	-	24.299.602.742	-
5. Payments for investments in other entities	25	4.199.054.310	-	4.199.054.310	2.008.492.096
6. Proceeds from investment in capital contributions to other entities	26	(1.988.165.798)	317.587.931	(1.988.165.798)	317.587.931
7. Receipts of dividends and interest	27	704.440.236	1.054.951.234	2.669.173.972	2.974.482.013
Net cash (inflows)/outflows from investing activities	***30***	***(8.540.902.957)***	***(21.999.402.826)***	***(85.578.843.216)***	***(49.481.874.248)***
III. CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-	-
1. Proceeds from equity issued	31	4.199.054.310	-	4.199.054.310	-
2. Payments for share repurchases	32	(18.738.165.798)	(50.816.229)	(18.738.165.798)	(2.059.308.325)
3. Proceeds from borrowings	33	-	-	-	114.603.873
4. Payments to settle debts	34	(2.693.000.000)	(1.693.000.000)	(4.079.000.000)	(3.193.603.873)
5. Payments for financial lease principal	35	-	-	-	-
6. Dividends paid	36	-	-	-	-
Net cash (inflows)/outflows from financing activities	***40***	***(17.232.111.488)***	***(1.743.816.229)***	***(18.618.111.488)***	***(5.138.308.325)***
Net cash (inflows)/outflows in period (50 = 20+30+40)	**50**	**(15.185.068.201)**	**(7.821.089.263)**	**(62.444.608.347)**	**(121.633.657.115)**
Cash and cash equivalents at beginning of period	**60**	**85.938.490.089**	**117.460.016.229**	**132.953.707.648**	**231.086.174.686**
Effect of foreign exchange differences	61	(244.322.587)	10.507.053	-	196.916.448
Cash and cash equivalents at end of period (70 = 50+60+61)	**70**	**70.509.099.301**	**109.649.434.019**	**70.509.099.301**	**109.649.434.019**

Ha Noi, 26 Octobor, 2026

Prepared by:	Chief Accountant	General Director
Trần Thị Thu Hiền	*Ngô Thị Hoa*	*Chu Văn Đệ*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3rd QUARTER 2026

I. REPORTING ENTITY

1. Ownership structure

X20 Joint Stock Company ("the Company") is a joint stock company established based on the equitization of 20 Company under the General Department of Logistics, according to Decision No. 3967/QD-BQP dated December 28, 2007, of the Ministry of National Defense. The Company was incorporated under the Business Registration Certificate No. 0103034095 issued by the Hanoi Department of Planning and Investment on December 31, 2008, and registered for the 10th change under No. 0100109339 on May 13, 2020.

The charter capital according to the Company's business registration is: VND 172,500,000,000 divided into 17,250,000 shares. Specific shares according to the Business Registration are as follows:

	VND	Shares	%
State capital	123.711.900.000	12.371.190	71,72%
Shareholders are employees in the company (1)	31.855.100.000	3.185.510	18,47%
Cai Mep investment joint stock company (2)	5.000.000.000	500.000	2,89%
Other shareholders (3)	11.933.000.000	1.193.300	6,92%
Total	**172.500.000.000**	**17.250.000**	**100%**

Note:

(1): Preferential shares for employees in the Company

(2): Shares sold to strategic investors

(3): Common shares sold to other shareholders

2. Business field

- Industrial production (textile, garment)
- Real estate business
- Retail and distribution

3. Principal activities

- Trading in textiles, dyeing, sewing, and raw materials for textiles, dyeing, and sewing.
- Trading in fuels, chemicals, and dyes for production and consumption.
- Trading in machinery, equipment, and spare parts for the textile, dyeing, and sewing industry.

- Consulting services on management and techniques in the textile, dyeing, and sewing industry.
- Manufacturing other metal products not classified elsewhere.
- Other manufacturing not classified elsewhere. Details: Manufacturing safety equipment such as fireproof clothing, safety belts, life buoys, etc.; manufacturing brooms and brushes, including brushes that are parts of machinery, hand-operated mechanical floor brushes, mops, feather dusters, paint brushes, rollers, etc.
- Construction of all types of houses.
- Training services for textile, dyeing, sewing, and labor supply.
- Advertising and advertising-related services.
- Supermarket business and store systems.
- Petrol and fuel sales agency.
- Trading in boxes, crates, and packaging of all kinds of products serving production and consumption.
- Trading in electronics, refrigeration, household appliances, and office supplies.
- Trading in agricultural products, aquatic products, seafood, and forestry products of all kinds.
- Trading in handicrafts and consumer goods.
- Trading in food, foodstuffs, and beverages serving production and consumption.

4. Company structure

4.1. List of joint ventures and associates

Company name: Joint Stock Company 199

Address: Thanh Ha - Thanh Liem - Ha Nam

Contributed capital: 1,659,000,000 VND, accounting for 33.4% of charter capital, equivalent to 165,900 shares.

4.2. List of subsidiaries

- Company name: X20 Thai Nguyen One Member Co., Ltd.

Address: Hoa Thuong Commune - Dong Hy District - Thai Nguyen Province

Contributed capital: 9,500,000,000 VND, accounting for 100% of charter capital.

- Company name: X20 Nam Dinh One Member Co., Ltd.

Address: Lot 1, Hoa Xa Industrial Park, Nam Dinh City, Nam Dinh Province.

Contributed capital: 38,235,835,186 VND, accounting for 100% of charter capital

- Company name: X20 Thanh Hoa One Member Co., Ltd.

Address: Lot 04, Tay Bac Ga Industrial Park, Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province.

Contributed capital: 8,000,000,000 VND, accounting for 100% of charter capital.

- Company name: X20 Nghe An One Member Co., Ltd.

Address: No. 1 Tue Tinh Street, Hung Dung Ward - Vinh City - Nghe An Province.

Contributed capital: 6,000,000,000 VND, accounting for 100% of charter capital.

4.3. List of affiliated units:

Relatively independent accounting branches:

- Commercial enterprise: No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan, Hanoi.
- Military Tailoring Factory: Phuc Dong Ward - Long Bien - Hanoi.
- Kindergarten: No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan, Hanoi.
- Central Branch: No. 78 Tue Tinh, Loc Tho Ward, Nha Trang City, Khanh Hoa.

5. Statement on comparability of information in Consolidated financial statements: Information in consolidated financial statements is completely comparable between years.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period: The Company's accounting period begins on January 1 and ends on December 31 each year.

2. Accounting currency: The consolidated financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations in Vietnam.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

Applying accounting laws, Vietnamese accounting standards, Vietnamese accounting systems and relevant legal regulations in Vietnam.

Currently, the Company applies the enterprise accounting regime issued under Circular No. 99/2025/TT-BTC dated October 25, 2025 of the Ministry of Finance.

2. Declaration on compliance with Vietnamese accounting standards and accounting regime

X20 Joint Stock Company strictly and fully complies with the current accounting laws, accounting standards, Vietnamese enterprise accounting regime and regulations on financial management.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparasion of Consolidated financial statements

The accompanying consolidated consolidated financial statements are presented in Vietnamese Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of Consolidated financial statements.

2. Exchange rates

For transactions arising in foreign currencies: Transactions arising in foreign currencies are translated at the exchange rate applicable at the time of the transaction, the exchange rate difference arising from these transactions is recorded as financial income and expenses in the consolidated statement of income.

Revaluation of foreign currency-based monetary items: at the time of preparing the Consolidated financial statements, the Company did not re-evaluate foreign currency-based monetary items.

3. Cash and cash equivalents

Cash: Including Cash on hand, Bank deposits (no term)

Cash, Bank deposits are recorded on the basis of actual receipts and payments.

Cash equivalents: short-term investments, term deposits with a recovery or maturity of no more than 3 months from the date of investment, deposits that can be easily converted into a certain amount of cash and have no risk of conversion into cash at the time of reporting.

4. Investments

Investments in subsidiaries, joint ventures and other investments

Investments in associates and joint ventures: Investments in associates and joint ventures in which the Company has significant influence are presented using the historical cost principle.

Distributions of profits that the Company receives from the accumulated profits of the associated companies after the date the Company gains control are recorded in the Statement income for the year. Other distributions are considered as the recovery of investments and are deducted from the investment value.

Other investments: Recorded under the historical cost principle.

Allowance for losses on investments

Allowance for losses on investments in subsidiaries, joint ventures and associated companies is made when these companies suffer losses leading to the possibility of investors losing capital or the allowance is due to the decline in the value of investments in these companies (except for the case of planned losses determined in the business plan before the investment). The level of allowance is corresponding to the Company's capital contribution ratio in economic organizations according to the guidance in Circular 48/2019/TT-BTC dated August 8, 2019.

For other investments, the allowance for losses is based on the fair value of the investment at the time of allowance. In case the fair value cannot be determined, the allowance is based on the loss of the investee.

5. Receivables

Receivables are monitored in detail according to the receivable term, receivable objects, original currency and other factors according to the Company's management needs.

Receivables include receivables from customers and other receivables recorded according to the following principles:

Receivables from customers include receivables of a commercial nature arising from purchase-sale transactions between the Company and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). Commercial receivables are recorded in accordance with the Revenue Standard on the time of recording based on invoices and documents.

Other receivables include receivables of a non-commercial nature.

Internal receivables include receivables from affiliated units without legal status and dependent accounting.

Receivables are classified as Short-term and Long-term on the Balance Sheet based on the remaining term of the receivables at the date of the Consolidated financial statements.

Allowance for doubtful debts: is made for each doubtful debt based on the overdue period of principal payment according to the original debt commitment (excluding debt extension between the parties), or the expected loss level that may occur according to the guidance in Circular 48/2019/TT-BTC dated August 8, 2019.

6. Inventories

Inventories are determined on the basis of historical cost principle, in case the historical cost principle of inventory is higher than the net realizable value, it must be calculated according to the net realizable value. The historical cost principle of inventory includes the cost of direct materials, direct labor costs and general production costs, if any, to bring the inventory to its current location and condition. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method and are valued using the weighted average method.

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

7. Fixed assets

The Company manages, uses and depreciates fixed assets in accordance with the guidance in Circular 45/2013/TT-BTC issued on April 25, 2013 and Circular 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular 45/2013/TT-BTC issued by the Ministry of Finance, Circular 28/2017/TT-BTC dated April 12, 2017 amending and supplementing a number of articles of Circular 45/2013/TT-BTC and Circular 147/2016/TT-BTC of the Ministry of Finance.

Accounting principles

Tangible fixed assets

Tangible fixed assets are reflected at historical cost principle, presented at historical cost principle minus accumulated depreciation. The historical cost principle of fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use.

When fixed assets are sold or liquidated, the historical cost principle and accumulated depreciation are written off and any gains or losses arising from the liquidation are included in other income or other expenses in the year.

Intangible fixed assets

Intangible fixed assets include the value of the long-term Use Rights at Garment Factory 20B according to Certificate No. B.330747 issued by the People's Committee of Thanh Hoa Province on October 28, 1994; Long-term Land Use Right at Lot 1, Alley 64/3 Phan Dinh Giot according to Land Use Right Certificate No. CT-DA00084 issued on February 25, 2016 issued by the Hanoi Department of Natural Resources and Environment on December 25, 2016. The Company depreciates the accounting software on a straight-line basis over a period of 03 years

and other intangible fixed assets (land leveling costs to lease land in Nam Dinh and at Factory 20B),

Depreciation method

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The specific depreciation periods are as follows:

	Time (Years)
Buildings	07 – 25
Machinery and equipment	05 - 12
Motor vehicles	05 - 10
Office equipment	04
Other tangible fixed assets	03

8. Prepaid expenses

Prepaid expenses reflect Accrued expenses that have been incurred but are related to the results of production and business activities of many accounting periods and the transfer of these expenses to production and business expenses of the following accounting periods.

Prepaid expenses: are recorded at historical cost principle and are classified into short-term and long-term on the Balance Sheet based on the prepayment period of each contract.

9. Construction in progress

Assets in the process of construction for production, rental, administration or any other purpose are recorded at historical cost principle. These costs include service expenses and related interest expenses in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

10. Payables

Payables are monitored in detail by payment term, payable objects and other factors according to the Company's management needs.

Payables include payables to sellers, payables to loans, internal payables and other payables which are payables with almost certain value and time and are recorded at no lower than the payment obligation, classified as follows:

Payables to sellers: includes payables of a commercial nature arising from transactions of purchasing goods, services, assets between the Company and the seller (an independent unit of the Company, including payables between the parent company and subsidiaries, joint ventures, and associates). These payables include payables when importing through a consignee (in consignment import transactions);

Other payables include non-commercial payables, not related to the purchase and sale, Allowance of goods and services;

11. Loans and financial lease liabilities

Including loans, financial lease liabilities, excluding loans in the form of issuing bonds or preferred shares with a clause requiring the issuer to repurchase at a certain time in the future.

The Company monitors loans and financial lease liabilities in detail for each debt object and classifies them as short-term and long-term according to the repayment period.

Costs directly related to loans are recorded in financial expenses, except for costs arising from loans specifically for the purpose of investing, constructing or producing unfinished assets, which are capitalized according to the Accounting Standard on Borrowing Costs.

12. Capitalization of borrowing costs

All interest costs are recorded in the Statement of Business Performance when incurred, unless capitalized according to the Allowances of the accounting standard "Borrowing Costs".

13. Accrued expenses

Accrued expenses that have not yet arisen but are deducted in advance from production and business expenses during the year to ensure that when Accrued expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the expenses corresponding to the difference.

14. Owners' equity

The owner's investment capital is recorded according to the actual capital contributed by the owner.

Undistributed profits are determined based on thestatement income after corporate income tax and the distribution of profits or loss handling of the Company.

Net profit after tax are distributed as dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after setting aside reserve funds according to the Company's Charter.

Dividends are announced and paid based on the estimated profits achieved. Official dividends are declared and paid in the following fiscal year from undistributed profits based on the approval of the Shareholders' Council at the Company's Annual General Meeting.

15. Revenue and other income

Revenue from sales and provision is recognized when all five (5) following conditions are simultaneously satisfied:

The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;

The Company no longer retains management rights as the owner of the goods or control over the goods;

(c) The revenue can be measured reliably;

(d) It is probable that the economic benefits from the sale transaction will flow to the Company; and

(e) The costs related to the sale transaction can be measured reliably.

Revenue from a service transaction is recognized when the outcome of that transaction can be measured reliably. In case the service transaction involves many periods, revenue is recognized in the year according to the results of the work completed at the date of the Balance Sheet of

that period. The outcome of a service transaction is recognised when all four (4) of the following conditions are met:

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the transaction will flow to the entity;

(c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and

(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For interest, dividends and profits shared and other income: Revenue is recognised when it is probable that the economic benefits will flow to the entity and the amount of revenue can be measured reliably.

16. Cost of goods and services

Including cost of products, goods, services, investment real estate sold during the year (including depreciation costs; repair costs; operating lease costs of investment real estate, transfer and liquidation costs of investment real estate, etc.) are recorded in accordance with revenue consumed during the year.

For direct material costs consumed in excess of normal levels, labor costs, fixed general production costs not allocated to the value of products in stock are recorded immediately in cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

17. Financial expenses

Borrowing costs: Recorded monthly based on the loan amount, loan interest rate and actual number of loan days.

18. Current and deferred income tax expenses

Income taxes include all income tax expenses and deferred income tax expenses (or current income tax income and deferred income tax income) when determining profit or loss of a period.

Current current and deferred income tax expenses: is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applied in the tax year.

The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profit and taxable income according to current tax policy.

The Company is obliged to pay corporate income tax at a rate of 20% on taxable income.

Pursuant to Decision No. 2702/2004/QD-UB of the People's Committee of Nam Dinh Province dated October 25, 2004 on the promulgation of details on the continued implementation of the investment incentive mechanism in Hoa Xa Industrial Park. The Company is exempted from tax for 2 years and exempted from 50% of corporate income tax for the next 6 years when

determining the current current and deferred income tax expenses arising at Nam Dinh Textile Enterprise.

19. Accounting estimates

The preparation of the Consolidated financial statements in compliance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the Consolidated financial statements as well as the reported figures on revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions made.

20. Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of potentially dilutive ordinary shares, including convertible bonds and stock options.

III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	30/09/2026	01/01/2026
Cash	5.034.387.594	6.199.162.528
Cash in banks	55.474.711.707	66.544.058.820
Cash equivalents	10.000.000.000	60.210.486.300
Total	**70.509.099.301**	**132.953.707.648**

2. Other receivables

	30/09/2026	01/01/2026
Advances	636.769.990	48.096.980
Deposits received	10.000.000	10.000.000
Other receivables	-	120.164.541
- Social Inssurance, Health Inssurance, Unemployment Inssurance	-	*120.164.541*
Receivable from other objects	320.007.266	485.642.067
Total	**966.777.256**	**663.903.588**

3. Inventories

	30/09/2026	01/01/2026
Raw materials	37.393.220.619	19.050.479.022
Tools and supplies	915.201.914	570.577.844
Work in progress	28.568.098.075	25.317.459.840
Finished goods	130.391.115.041	96.399.338.365
Merchandise inventories	4.797.435.618	3.057.753.092

Total	**202.065.071.267**	**144.395.608.163**

4. Prepaid expenses

	30/09/2026	01/01/2026
Short-term	**2.210.623.680**	**1.976.071.356**
Undistributed tools and supplies costs	2.169.024.363	1.976.071.356
Other short-term prepaid expense	41.599.317	-
Long-term	**7.997.737.645**	**12.901.753.987**
Undistributed tools and supplies costs	7.997.737.645	12.901.753.987
Other long-term prepaid expense	-	-
Total	**10.208.361.325**	**14.877.825.343**

5. Asset Adjustment Report

TT	Item	Tangible fixed assets						Intangible fixed assets	Total
		Buildings	Machinery and equipment	Motor vehicles	Office equipment	Other tangible fixed assets	Total		
I	**Increase/decrease fixed assets**								
1	Opening balance	**290.567.614.823**	**203.981.053.510**	**22.992.204.580**	**8.786.893.644**	**5.094.292.127**	**531.422.058.684**	**13.552.332.847**	**544.974.391.531**
2	Additions during the period	**6.645.481.273**	**7.433.636.767**	**0**	**677.940.613**	**0**	**14.757.058.653**	**395.000.000**	**15.152.058.653**
	- Transfer from completed construction	2.784.186.024					2.784.186.024	0	2.784.186.024
	- Purchases		3.931.605.364		600.805.428		4.532.410.792	395.000.000	4.927.410.792
	- Internal assets transfer	3.861.295.249	3.253.692.920		77.135.185		7.192.123.354	0	7.192.123.354
	- Other increases		248.338.483				248.338.483	0	248.338.483
3	Subtractions during the period	**4.624.355.810**	**7.512.497.939**	**0**	**77.135.185**	**0**	**12.213.988.934**	**0**	**12.213.988.934**
	- Liquidation of fixed assets		3.672.596.686				3.672.596.686		3.672.596.686
	- Internal assets transfer	3.861.295.249	3.253.692.920		77.135.185		7.192.123.354		7.192.123.354
	- Other decreases	763.060.561	586.208.333				1.349.268.894	0	1.349.268.894
4	Closing balance	**292.588.740.286**	**203.902.192.338**	**22.992.204.580**	**9.387.699.072**	**5.094.292.127**	**533.965.128.403**	**13.947.332.847**	**547.912.461.252**
II	**Accumulated depreciation**								
1	Opening balance	**191.563.955.863**	**149.340.528.719**	**17.254.192.146**	**6.692.446.881**	**4.380.292.128**	**369.231.415.737**	**2.132.407.516**	**371.363.823.253**
2	Additions during the period	**15.012.890.880**	**12.547.736.431**	**1.196.096.070**	**799.617.462**	**0**	**29.556.340.844**	**392.674.578**	**29.949.015.421**
	- Depreciation during the period	11.956.656.996	9.786.350.655	1.196.096.070	749.800.977		23.688.904.697	392.674.578	24.081.579.275
	- Internal assets transfer	3.056.233.884	2.757.992.920		49.816.486		5.864.043.290	0	5.864.043.290
	- Other increases		3.392.856				3.392.856	0	3.392.856
3	Subtractions during the period	**3.819.294.445**	**7.016.797.939**				**10.885.908.870**		**10.885.908.870**
	- Liquidation of fixed assets		3.672.596.686				3.672.596.686		3.672.596.686
	- Internal assets transfer	3.056.233.884	2.757.992.920		49.816.486		5.864.043.290		5.864.043.290
	- Other decreases	763.060.561	586.208.333				1.349.268.894	0	1.349.268.894
4	Closing balance	**202.757.552.298**	**154.871.467.211**	**18.450.288.216**	**7.492.064.343**	**4.380.292.128**	**387.901.847.711**	**2.525.082.094**	**390.426.929.805**
III	**Net book value**								
	Opening balance	**99.003.658.960**	**54.640.524.791**	**5.738.012.434**	**2.094.446.763**	**713.999.999**	**162.190.642.947**	**11.419.925.331**	**173.610.568.278**
	Closing balance	**89.831.187.988**	**49.030.725.127**	**4.541.916.364**	**1.895.634.729**	**713.999.999**	**146.063.280.692**	**11.422.250.753**	**157.485.531.447**

6. Taxes and others payble to State Treasury

	30/09/2026	01/01/2026
VAT output	6.249.997.398	6.933.748.403
Corporate income tax	6.141.600.656	3.095.182.464
Personal income tax	361.255.577	154.079.495
Other taxes	20.974.664	11.096.123
Total	**12.773.828.295**	**10.194.106.485**

7. Accured expenses

	30/09/2026	01/01/2026
Short-term	**5.069.430.735**	**7.437.472.259**
Ministry of Defense land rental	2.748.685.007	1.673.952.932
Accrued on leave salary expenses	400.000.000	887.107.419
Accrued on electricity, water cost expenses	261.763.249	418.484.523
Other accured expenses	1.658.982.479	4.457.927.385
Long-term		
Total	**5.069.430.735**	**7.437.472.259**

8. Other short-term payables

	30/09/2026	01/01/2026
Short-term	**7.428.122.831**	**11.522.700.133**
Trade union fees	1.843.147.357	2.152.871.732
Social inssurance	1.917.007.960	5.074.500
Health inssurance	355.377.505	1.111.500
Unemployment inssurance	166.776.863	398.000
Deposits received	128.000.000	105.000.000
Other payables	357.210.408	433.254.033
- Non current mid-shift meal payable	*235.232.000*	*406.433.000*
- Severance allowance	*121.978.408*	*24.385.033*
Payables from other objects	2.660.602.738	8.824.990.368
Long-term	**1.858.000.000**	**1.858.000.000**
Deposits received	1.858.000.000	1.858.000.000
Total	**9.286.122.831**	**13.380.700.133**

9. Loans and obligations under finance lease

	30/09/2026	01/01/2026
Short-term	**2.079.000.000**	**2.772.000.000**
Vietnam joint Stock Commercial Bank for Industry anh Trade – Nam Dinh Branch	2.079.000.000	2.772.000.000
Long-term	**6.329.173.006**	**7.715.173.006**
Vietnam joint Stock Commercial Bank for Industry anh Trade – Nam Dinh Branch	6.329.173.006	7.715.173.006
Total	**8.408.173.006**	**10.487.173.006**

10. Owners' equity

Reconciliation table of equity fluctuations

	Owners' equity	Investment and development fund	Retained profits	Total
Previous period's opening balance	172.500.000.000	69.776.933.289	47.418.086.810	289.695.020.099
- Profits for the current period	-		34.743.264.060	34.743.264.060
- Distributed for funds	-	-	(23.022.448.164)	(23.022.448.164)
- Other increases	-	17.340.753.053		17.340.753.053
- Distribute dividends to shareholders	-		(17.250.000.000)	(17.250.000.000)
- Distributed in subsidiary	-		(6.276.495.254)	(6.276.495.254)
- Other decreases			(3.124.760.544)	(3.124.760.544)
Previous period's closing balance	**172.500.000.000**	**87.117.686.342**	**32.487.646.908**	**292.105.333.250**
Current period's opening balance	172.500.000.000	87.117.686.342	32.487.646.908	292.105.333.250
- Profits for the current period	-		27.554.409.063	27.554.409.063
- Distributed for funds	-	-	(10.008.260.176)	(10.008.260.176)
- Other increases	-	5.000.000.000		5.000.000.000
- Distribute dividends to shareholders	-		(17.250.000.000)	(17.250.000.000)
- Other decreases			(1.541.952.698)	(1.541.952.698)
Current period's closing balance	**172.500.000.000**	**92.117.686.342**	**31.241.843.097**	**295.859.529.439**

Details of owners' equity

	30/09/2026	1/1/2026
State capital	123.711.900.000	123.711.900.000
Shareholders are employees in the company	31.855.100.000	31.855.100.000
Cai Mep investment joint stock company	5.000.000.000	5.000.000.000
Other shareholders	11.933.000.000	11.933.000.000
Total	**172.500.000.000**	**172.500.000.000**

Stocks

	30/09/2026	1/1/2026
Number of shares registered to issue	17.250.000	17.250.000
Number of shares sold to the public	17.250.000	17.250.000
- Ordinary shares	*17.250.000*	*17.250.000*
- Preference shares		
Quantity of shares	17.250.000	17.250.000
- Ordinary shares	*17.250.000*	*17.250.000*
- Preference shares		

Current par value of shares: 10.000 VNĐ

IV. Additional information for items presented in the Statement of Income report

1. Revenue from sales of goods and provision of services

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2025
Revenue from merchandise inventories, finished goods	207.605.668.322	267.064.515.835	720.429.601.368	692.453.385.676
Revenue from renting premises and factories	2.341.234.864	1.730.306.777	3.689.121.915	4.226.524.116
Total	**209.946.903.186**	**268.794.822.612**	**724.118.723.283**	**696.679.909.792**

2. Cost

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2025
Costs of finished goods, merchandise inventories	164.798.924.201	221.451.944.964	579.933.338.809	582.214.976.213
Costs of renting premises and factories	222.784.510	2.387.089.005	337.978.378	2.439.558.549
Provision for devaluation of inventories	-	-	(159.113.279)	(465.963.861)
Total	**165.021.708.711**	**223.839.033.969**	**580.112.203.908**	**584.188.570.901**

3. Financial income

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2025
Bank deposit interest	506.565.964	769.750.125	3.944.270.960	2.396.158.600
Exchange difference gain from - year end re-valuation	16.586.053	197.401.413	278.683.444	461.149.092
Total	**523.152.017**	**967.151.538**	**4.222.954.404**	**2.857.307.692**

4. Financial expenses

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER

				2025
Loan interest expenses	279.550.314	199.500.620	755.544.360	681.366.016
Exchange difference gain in the year	58.798.270	11.571.840	79.242.142	33.276.533
Total	**338.348.584**	**211.072.460**	**834.786.502**	**714.642.549**

5. Selling and general administration expenses

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2025
Selling expenses	(195.492.509)	66.354.820	8.509.985.104	4.310.132.433
General administration expenses	32.377.360.845	30.662.883.539	103.275.815.292	77.725.070.341
Total	**32.181.868.336**	**30.729.238.359**	**111.785.800.396**	**82.035.202.774**

6. Other income

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2025
Proceeds from asset disposal	-	61.300.000	89.369.259	97.858.558
Other income	25.844.173	36.341.040	29.953.662	1.261.506.947
Total	**25.844.173**	**97.641.040**	**119.322.921**	**1.359.365.505**

7. Other Expenses

	3rd QUARTER 2026	3rd QUARTER 2025	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2026	Cumulative from the beginning of the year to the end of the 3rd QUARTER 2025
Fine	-	-	-	1.661.628
Liquidation Expenses	-	10.251.979	-	110.795.594
Other Expenses	160.133.964	5.176.363	161.252.499	5.176.644
Total	**160.133.964**	**15.428.342**	**161.252.499**	**117.633.866**

V. Comperision information

Comparative information is the figures on the audited financial statements for the fiscal year ending December 31, 2025 by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

Ha Noi, October 27, 2026

Prepared by	Chief Accountant	X20 joint stock company Chaiman of Board of Management
Tran Thi Thuy Hang	*Ngo Thi Hoa*	CHỦ TỊCH HĐQT Chu Văn Đệ