CÔNG TY CỔ PHẦN X20
Digitally signed by CÔNG TY CỔ PHẦN X20
DN: C=VN, S=HÀ NỘI, L=Phường Phương Liệt, CN=CÔNG TY CỔ PHẦN X20, OID.0.9.2342.19200300.100.1.1=MST:0100109339
Reason: I am the author of this document
Location:
Date: 2026.10.30 13:31:26+07'00'
Foxit PDF Reader Version: 2025.1.0

X20 JOINT STOCK COMPANY

COMBINED FINANCIAL STATEMENTS
3rd QUARTER 2026

Ha Noi - October 2026

X20 JOINT STOCK COMPANY

Form No. B01 - DN
(Issued under Circular No.99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

As at 30/09/2026

Currency: VND

Item	Code	Note	30/09/2026	01/01/2026
A. Current assets	**100**		**254.401.249.561**	**243.995.936.089**
I. Cash and cash equivalents	**110**		**28.414.473.869**	**88.996.903.174**
1. Cash	111		26.414.473.869	38.847.896.326
2. Cash equivalents	112		2.000.000.000	50.149.006.848
II. Short - term financial investments	**120**		**107.741.260.131**	**25.713.748.218**
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		107.741.260.131	25.713.748.218
4. Allowance for short-term held-to-maturity investments (*)	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**		**58.140.018.339**	**91.636.421.285**
1. Short-term account receivable from customers	131		16.927.871.858	88.359.744.297
2. Prepayments to suppliers	132		40.812.407.857	3.073.610.228
3. Short-term internal receivable	133		0	0
4. Receivables based on stages of construction contract schedul	134		0	0
5. Other short-term receivables	135		399.738.624	203.066.760
6. Allowance for doubtful debts	136		0	0
7. Shortage of assets awaiting resolution	137		0	0
IV. Inventories	**140**		**58.778.887.956**	**36.199.549.095**
1. Inventories	141		58.817.209.847	36.396.984.265
2. Allowance for inventories	142		-38.321.891	-197.435.170
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-term	152		0	0
3. Allowance for impairment of short-term biological assets (*)	153		0	0
V. Other current assets	**160**		**1.326.609.266**	**1.449.314.317**
1. Short-term prepaid expenses	161		1.326.609.266	1.449.314.317
2. Deductible value added tax	162		0	0
3. Taxes and others receivable from State Treasury	163		0	0
4. Government bond trading transaction	164		0	0
5. Other current assets	165		0	0
B. Long-term assets	**200**		**186.674.567.678**	**200.508.768.712**
I. Account receivable - long-term	**210**		**146.033.094**	**17.703.900.000**
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	17.703.900.000
6. Long-term allowance for doubtful debts	216		0	0
II. Fixed assets	**220**		**95.872.779.216**	**103.980.466.457**
1. Tangible fixed assets	221		85.516.811.653	93.708.703.890
- Cost	222		330.407.042.737	329.004.348.043
- Accumulated depreciation	223		-244.890.231.084	-235.295.644.153
2. Finance lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227		10.355.967.563	10.271.762.567
- Cost	228		11.786.160.220	11.391.160.220
- Accumulated depreciation	229		-1.430.192.657	-1.119.397.653
III. Long-term biological assets	**230**		**0**	**0**
1. Livestock for periodic harvest	231		0	0

Item	Code	Note	30/09/2026	01/01/2026
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 assets (*)	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**		**3.230.423.407**	**2.212.313.238**
1. Long-term work in progress	251		0	0
2. Construction in progress	252		3.230.423.407	2.212.313.238
VI. Long-term financial investments	**250**		**3.230.423.407**	**2.212.313.238**
1. Investment in subsidiaries	251		0	0
2. Investment in associates	252		3.230.423.407	2.212.313.238
3. Equity investments in other entities	253		0	0
4. Allowance for impairment of long-term investments in other	254		0	0
5. Long-term held-to-maturity investments	255		0	0
6. Allowance for long-term held-to-maturity investments (*)	256		0	0
VII. Other long-term assets	**270**		**8.546.997.497**	**13.217.253.831**
1. Long-term prepaid expenses	271		8.546.997.497	13.217.253.831
2. Deferred tax assets	272		0	0
3. Long-term equipment, supplies and spare parts for replaceme	273		0	0
4. Other long-term assets	274		0	0
TOTAL ASSETS	**280**		**441.075.817.239**	**444.504.704.801**
C. LIABILITIES	**300**		**184.398.562.230**	**171.299.070.251**
I. Current liabilities	**310**		**182.548.562.230**	**169.449.070.251**
1. Short-term accounts payable to suppliers	311		47.895.325.024	85.406.793.762
2. Short-term advances from customers	312		61.762.856.859	593.560.976
3. Dividends and profits payable	313		721.700.000	221.700.000
4. Taxes and others payable to State Treasury	314		4.779.409.789	6.920.965.846
5. Payables to employees	315		40.686.469.617	44.494.735.034
6. Short-term accrued expenses	316		4.902.196.895	4.598.760.192
7. Short-term internal payable	317		0	0
8. Payable based on stages of construction contract schedule	318		0	0
9. Short-term deferred revenue	319		364.000.001	369.000.002
10. Other short-term payables	320		4.074.938.659	9.125.303.688
11. Short-term borrowings	321		0	0
12. Allowance for short-term liabilities	322		7.430.145.791	11.022.616.893
13. Bonus and welfare fund	323		9.931.519.595	6.695.633.858
14. Price stabilization fund	324		0	0
15. Government bond trading transaction	325		0	0
II. Long-term liabilities	**330**		**1.850.000.000**	**1.850.000.000**
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	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		0	0
8. Other long-term payables	338		1.850.000.000	1.850.000.000
9. Long-term borrowings	339		0	0
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		0	0
D. OWNER' EQUITY	**400**		**256.677.255.009**	**273.205.634.550**
1. Share capital	411		172.500.000.000	172.500.000.000

Item	Code	Note	30/09/2026	01/01/2026
- 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		73.717.374.374	68.717.374.374
9. Other equity fund	419		0	0
10. Retained profits	420		10.459.880.635	31.988.260.176
- Retained profits brought forward	*420a*		*3.330.000.000*	*6.959.029.150*
- Retained profits for the current period	*420b*		*7.129.880.635*	*25.029.231.026*
TOTAL RESOURCES	**440**		**441.075.817.239**	**444.504.704.801**

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. B02 - DN
(Issued under Circular No.99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance)

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 service	01		168.516.341.805	222.563.552.413	613.063.618.632	608.169.389.201
2. Revenue deductions	02		0	0	0	0
3. Net revenue	**10**		**168.516.341.805**	**222.563.552.413**	**613.063.618.632**	**608.169.389.201**
4. Cost of sales	11		137.887.560.999	195.415.910.488	537.191.341.008	551.331.330.756
5. Gross profit	**20**		**30.628.780.806**	**27.147.641.925**	**75.872.277.624**	**56.838.058.445**
6. Gain/Loss on Disposal	21		0	0	0	0
7. Financial income	22		561.560.689	1.008.677.759	4.076.159.806	2.881.337.608
8. Financial expenses	23		-1.015.539.137	0	221.627.297	21.704.693
In which: Interest expense	*24*		*0*	*0*	*0*	*0*
9. Selling expenses	25		514.964.140	-721.008.600	6.371.598.357	1.367.677.453
10. General and administration expenses	26		23.060.411.490	21.389.367.599	63.877.345.758	44.693.936.963
11. Net operating profit	**30**		**8.630.505.002**	**7.487.960.685**	**9.477.866.018**	**13.636.076.944**
12. Other income	31		25.843.232	94.415.599	85.062.471	1.333.940.054
13. Other expenses	32		400	12.772.702	513.022	12.772.983
14. Results of other activities	**40**		**25.842.832**	**81.642.897**	**84.549.449**	**1.321.167.071**
15. Accounting profit before tax	**50**		**8.656.347.834**	**7.569.603.582**	**9.562.415.467**	**14.957.244.015**
16. Income tax expense - current	51		2.254.158.313	1.617.853.733	2.432.534.832	3.062.392.347
17. Income tax expense/(benefit) - deferred	52		0	0	0	0
18. Net profit after tax	**60**		**6.402.189.521**	**5.951.749.849**	**7.129.880.635**	**11.894.851.668**
19. Basic earnings per share	70		0	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
(Issued under Circular No.99/2025/TT-BTC date 27/10/2025 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***	***8.656.347.834***	***7.569.603.582***	***9.562.415.467***	***14.863.048.928***
2. Adjustments for		-	-	-	-
- Depreciation and amortisation	02	4.135.929.338	21.545.822.754	12.787.336.315	31.383.978.727
- Allowances and provisions	03	(4.082.109.283)	-	(3.535.083.659)	(17.857.872.747)
- Unrealised foreign exchange losses/(gains)	04	17.630.235	-	-	-
- Profit and loss from investment and financial activities	05	(406.385.023)	(1.008.677.759)	(4.078.826.875)	(2.838.171.449)
- Interest expense	06	-	-	-	-
- Other adjustments	07	-	-	-	(4.500.000.000)
3. Operating (loss)/profit before changes in working capital	***08***	***8.321.413.101***	***28.106.748.577***	***14.735.841.248***	***21.050.983.459***
- (Increase)/ decrease in receivables	09	(46.645.674.854)	(114.644.664.522)	27.351.145.343	(29.149.488.689)
- (Increase)/ decrease in inventories	10	(2.742.948.608)	41.155.310.048	(22.817.078.905)	(14.964.616.829)
- (Increase)/ decrease in payables	11	39.235.478.683	56.833.062.543	18.400.194.946	(40.544.928.497)
- (Increase)/ decrease indeferred expenses	12	1.505.687.493	662.613.583	4.413.803.581	2.457.698.845
- (Increase)/ decrease in trading securities	13	-	-	-	-
- Interest paid	14	-	-	-	-
- Income tax paid	15	(515.103.911)	(317.587.931)	(3.112.179.250)	(6.148.805.144)
- Other revenues from operating activities	16	-	-	-	-
- Other expenses from operating activities	17	(1.727.885.737)	(2.307.127.708)	(3.235.885.737)	(12.152.345.193)
Net cash (inflows)/outflows from operating activities	***20***	***(2.569.033.833)***	***9.488.354.590***	***35.735.841.226***	***(79.451.502.048)***
II. CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-
1.Purchases of fixed assets and other long-term assets	21	767.784.259	(19.153.989.722)	(4.430.399.264)	(25.826.294.965)
2. Proceeds from disposals of fixed assets and long-term assets	22	-	93.048.640	55.110.000	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)
4. Collection of loans, proceeds from sales of 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	441.700.534	1.008.677.759	2.202.098.552	2.838.171.449
Net cash (inflows)/outflows from investing activities	***30***	***(5.545.110.936)***	***(21.234.675.392)***	***(81.779.159.043)***	***(24.023.494.849)***
III. CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-	-
3. Proceeds from borrowings	33	-	-	-	-
4. Payments to settle debts	34	-	-	-	-
5. Payments for financial lease principal	35	-	-	-	-
6. Dividends paid	36	-	-	-	-
Net cash (inflows)/outflows from financing activities	***40***	***(14.539.111.488)***	***(50.816.229)***	***(14.539.111.488)***	***(2.059.308.325)***
Net cash (inflows)/outflows in period (50 = 20+30+40)	**50**	**(22.653.256.257)**	**(11.797.137.031)**	**(60.582.429.305)**	**(105.534.305.222)**
Cash and cash equivalents at beginning of period	**60**	**51.085.360.361**	**97.260.618.831**	**88.996.903.174**	**190.950.080.012**
Effect of foreign exchange differences	61	(17.630.235)	-	-	47.707.010
Cash and cash equivalents at end of period (70 = 50+60+61)	**70**	**28.414.473.869**	**85.463.481.800**	**28.414.473.869**	**85.463.481.800**

Ha Noi, 26 Octobor, 2026

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

NOTES TO THE 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 Financial Statements: Information in 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 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. 200/2014/TT-BTC dated December 22, 2014 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 Financial Statements

The accompanying 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 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 statement of income.

Revaluation of foreign currency-based monetary items: at the time of preparing the 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 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 Financial Statements in compliance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of 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 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	4.248.619.164	5.335.522.295
Cash in banks	22.165.854.705	33.512.374.031
Cash equivalents	2.000.000.000	50.149.006.848
Total	**28.414.473.869**	**88.996.903.174**

2. Other receivables

	30/09/2026	01/01/2026
Advances	253.312.182	35.000.000
Deposits received	10.000.000	10.000.000
Other receivables	-	119.712.506
- Loans to employees	-	
- Social Inssurance, Health Inssurance, Unemployment Inssurance	-	*119.712.506*
Receivable from other objects	136.426.442	38.354.254
Total	**399.738.624**	**203.066.760**

3. Inventories

	30/09/2026	01/01/2026
Raw materials	16.292.586.016	8.534.569.124
Tools and supplies	289.182.870	94.461.742
Work in progress	10.778.763.348	10.619.178.135
Finished goods	27.888.056.995	14.091.022.172
Merchandise inventories	3.568.620.618	3.057.753.092
Total	**58.817.209.847**	**36.396.984.265**

4. Prepaid expenses

	30/09/2026	01/01/2026

Short-term	**1.326.609.266**	**1.449.314.317**
Undistributed tools and supplies costs	1.326.609.266	1.449.314.317
Other short-term prepaid expense	-	-
Long-term	**8.546.997.497**	**13.217.253.831**
Undistributed tools and supplies costs	8.546.997.497	13.217.253.831
Other long-term prepaid expense	-	-
Total	**9.873.606.763**	**14.666.568.148**

6. Taxes and others payble to State Treasury

	30/09/2026	01/01/2026
VAT output	3.724.865.859	5.416.138.083
Corporate income tax	672.313.689	1.351.958.107
Personal income tax	361.255.577	141.773.533
Other taxes	20.974.664	11.096.123
Total	**4.779.409.789**	**6.920.965.846**

7. Accured expenses

	30/09/2026	01/01/2026
Short-term	**4.902.196.895**	**4.598.760.192**
Ministry of Defense land rental	2.748.685.007	1.454.059.752
Accrued on leave salary expenses	400.000.000	887.107.419
Accrued on electricity, water cost expenses	194.676.889	171.864.842
Other accured expenses	1.558.834.999	2.085.728.179
Long-term		
Total	**4.902.196.895**	**4.598.760.192**

8. Other short-term payables

	30/09/2026	01/01/2026
Short-term	**4.074.938.659**	**9.125.303.688**
Trade union fees	351.352.528	484.501.721
Social inssurance	1.013.785.094	5.074.500
Health inssurance	229.431.269	1.111.500
Unemployment inssurance	111.005.380	398.000
Deposits received	128.000.000	105.000.000
Other payables	120.677.458	26.821.033
- Non current mid-shift meal payable	-	
- Severance allowance	*120.677.458*	*24.385.033*
- Goods received but not invoiced	-	*2.436.000*
Payables from other objects	2.120.686.930	8.502.396.934
Long-term	**1.850.000.000**	**1.850.000.000**
Deposits received	1.850.000.000	1.850.000.000
Total	**5.924.938.659**	**10.975.303.688**

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	**232.915.339.894**	**64.932.628.126**	**18.596.757.431**	**7.465.330.464**	**5.094.292.127**	**329.004.348.042**	**11.391.160.220**	**340.395.508.262**
2	Additions during the period	**2.784.186.024**	**890.167.711**	**0**	**314.693.519**	**0**	**11.685.730.968**	**395.000.000**	**12.080.730.968**
	- Transfer from completed construction	2.720.977.674					2.720.977.674	0	2.720.977.674
	- Purchases	63.208.350	1.322.764.311		386.657.279		1.772.629.940	395.000.000	2.167.629.940
	- Internal assets transfer	3.861.295.249	3.253.692.920		77.135.185	0	7.192.123.354	0	7.192.123.354
3	Subtractions during the period	**3.861.295.249**	**6.344.605.841**	**0**	**77.135.185**	**0**	**10.283.036.275**	**0**	**10.283.036.275**
	- Liquidation of fixed assets		3.090.912.920				3.090.912.920	0	3.090.912.920
	- Internal assets transfer	3.861.295.249	3.253.692.920		77.135.185		7.192.123.354	0	7.192.123.354
4	Closing balance	**231.838.230.669**	**59.478.189.996**	**18.596.757.431**	**7.702.888.798**	**5.094.292.127**	**330.407.042.736**	**11.786.160.220**	**342.193.202.957**
II	**Accumulated depreciation**								
1	Opening balance	**156.330.670.616**	**55.836.177.373**	**13.099.259.840**	**5.649.243.436**	**4.380.292.127**	**235.295.643.392**	**1.119.398.412**	**236.415.041.804**
2	Additions during the period	**2.729.111.002**	**896.213.554**	**355.798.901**	**214.612.518**	**0**	**18.549.543.901**	**310.794.245**	**18.860.338.146**
	- Depreciation during the period	8.274.429.467	2.687.247.131	1.067.396.070	656.427.942		12.685.500.610	310.794.245	12.996.294.856
	- Internal assets transfer	3.056.233.884	2.757.992.920		49.816.486		5.864.043.290	0	5.864.043.290
3	Subtractions during the period	**3.056.233.884**	**5.848.905.841**	**0**	**49.816.486**	**0**	**8.954.956.211**	**0**	**8.954.956.211**
	- Liquidation of fixed assets	3.056.233.884	3.090.912.920				6.147.146.805	0	6.147.146.805
	- Internal assets transfer		2.757.992.920		49.816.486		2.807.809.406	0	2.807.809.406
4	Closing balance	**156.003.547.733**	**50.883.485.086**	**13.455.058.741**	**5.814.039.468**	**4.380.292.127**	**244.890.231.082**	**1.430.192.657**	**246.320.423.741**
III	**Net book value**								
	Opening balance	**76.584.669.278**	**9.096.450.753**	**5.497.497.591**	**1.816.087.028**	**714.000.000**	**93.708.704.650**	**10.271.761.808**	**103.980.466.458**
	Closing balance	**75.834.682.936**	**8.594.704.910**	**5.141.698.690**	**1.888.849.330**	**714.000.000**	**85.516.811.653**	**10.355.967.563**	**95.872.779.216**

9. 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	56.635.639.925	47.231.477.314	276.367.117.239
- Profits for the current period	-		28.029.231.026	28.029.231.026
- Distributed for funds	-	12.081.734.449	(23.022.448.164)	(10.940.713.715)
- Distribute dividends to shareholders	-		(17.250.000.000)	(17.250.000.000)
- Other decreases	-		(3.000.000.000)	(3.000.000.000)
Previous period's closing balance	**172.500.000.000**	**68.717.374.374**	**31.988.260.176**	**273.205.634.550**
Current period's opening balance	172.500.000.000	68.717.374.374	31.988.260.176	273.205.634.550
- Profits for the current period	-		7.129.880.635	7.129.880.635
- Distributed for funds	-	5.000.000.000	(10.008.260.176)	(5.008.260.176)
- Distribute dividends to shareholders	-		(17.250.000.000)	(17.250.000.000)
- Other decreases	-		(1.400.000.000)	(1.400.000.000)
Current period's closing balance	**172.500.000.000**	**73.717.374.374**	**10.459.880.635**	**256.677.255.009**

Details of owners' equity

	30/09/2026	01/01/2026
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	01/01/2026
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	3rd QUARTER	Cumulative	Cumulative from

	2026	2025	from the beginning of the year to the end of the 3rd QUARTER 2026	the beginning of the year to the end of the 3rd QUARTER 2025
Revenue from merchandise inventories, finished goods	164.219.068.461	217.278.256.344	598.613.886.338	593.125.469.919
Revenue from renting premises and factories	4.297.273.344	5.285.296.069	14.449.732.294	15.043.919.282
Total	**168.516.341.805**	**222.563.552.413**	**613.063.618.632**	**608.169.389.201**

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	135.617.357.883	193.028.821.483	529.332.757.926	542.482.731.040
Costs of renting premises and factories	2.270.203.116	2.387.089.005	8.017.696.361	9.314.563.577
Provision for devaluation of inventories	-	-	(159.113.279)	(465.963.861)
Total	**137.887.560.999**	**195.415.910.488**	**537.191.341.008**	**551.331.330.756**

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	460.711.374	723.628.048	3.734.335.200	2.281.221.960
Profits from subsidiaries	-	-	-	-
Loan interest	100.849.315	122.082.192	320.280.822	366.308.219
Exchange difference gain from - year end re-valuation	-	162.967.519	21.543.784	233.807.429
Exchange difference gain in the year	-	-	-	-
Total	**561.560.689**	**1.008.677.759**	**4.076.159.806**	**2.881.337.608**

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
Allowances for loss of financial investments	(1.020.662.245)	-	216.500.722	-
Loss of exchange rate differences arises	5.123.108	-	5.126.575	21.704.693
Exchange difference gain in the				

year	-	-	-	-
Total	**(1.015.539.137)**	**-**	**221.627.297**	**21.704.693**

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	514.964.140	(721.008.600)	6.371.598.357	1.367.677.453
General administration expenses	23.060.411.490	21.389.367.599	63.877.345.758	44.693.936.963
Total	**23.575.375.630**	**20.668.358.999**	**70.248.944.115**	**46.061.614.416**

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
Income from liquidation of fixed assets, tools and equipment	-	61.300.000	55.110.000	79.658.558
Other income	25.843.232	33.115.599	29.952.471	1.254.281.496
Total	**25.843.232**	**94.415.599**	**85.062.471**	**1.333.940.054**

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
Expenses from liquidation of fixed assets, tools and equipment	-	10.251.979	-	10.251.979
Other Expenses	400	2.520.723	513.022	2.521.004
Total	**400**	**12.772.702**	**513.022**	**12.772.983**

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 26, 2026

Prepared by	Chief Accountant	X20 joint stock company Chairman of Board of Management
Trần T.T Hằng	Ngô Thị Hòa	CHỦ TỊCH HĐQT Chu Văn Đệ