

No: 310/BC-CTCP

*Ha Noi, April 16, 2025*

**REPORT**  
**Annual in 2024**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

**I. GENERAL INFORMATION**

**1. Overview information**

- Trading name: X20 Joint Stock Company
- Certificate of business registration number: 0100109339
- Charter capital: 172,500,000,000 VND
- Owner's investment capital: 172,500,000,000 VND
- Address: No. 35 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District,  
Hanoi City
- Phone number: 0243 8645 077
- Fax number: 0243 8641 208
- Website: [www.gatexco20.com.vn](http://www.gatexco20.com.vn)
- Stock code: X20
- Formation and development process:

The resistance against the French colonialists was victorious, the North completely liberated. The Party and the State advocate to build a modern regular army. In order to meet the demand for military apparel, on February 18, 1957, "Technical sewing workshop", referred to as X20 – the predecessor of Company 20 was born. In December 1962, the General Department of Logistics tasked X20 under the regulations of the Defense Enterprise. By April 1968, the General Department of Logistics issued Decision No. 136/QD ranked 5 light industry for 20 garment enterprises.

On February 12, 1992, Garment Factory 20 was transformed into Garment Company 20. In July 1996, Garment Company 20 established the Textile and Clothing Enterprise, and at the end of 1997 established the Textile and Clothing Enterprise. On March 17, 1998, the Minister of National Defense issued Decision No. 319/1998/QD-QP on the change of the name of Garment Company 20 to Company 20.

The third quarter of 2003 received more 20B and 20C enterprises from Lam Hong Company/Military Zone 4 and Binh Minh Garment Factory from Vietnam North Company/Military Zone 1. In the fourth quarter of 2001, Company 20 received the factories 198, 199 of 198/General Staff and My Dinh workshop of Company 28/General Logistics Department.

From January 1, 2009, Company 20 officially operated under the model of shares with the new name X20 Joint Stock Company according to Decision No. 3967/QD-BQP dated December 28, 2007 of the Ministry of National Defense on approving the plan and converting Company 20 under the General Department of Logistics into a joint stock company and according to the Certificate of Business Registration of the Joint Stock Company No. 0100109339 issued by the Hanoi Authority for Planning and Investment for the first time on December 31, 2008, with a charter capital of 172,500,000,000 VND.

From February 5, 2018, X20 Joint Stock Company officially listed on Hanoi Stock Exchange according to the Decision No. 1054/QD-SGDHN dated December 28, 2018 of Hanoi Stock Exchange on approving the listing of shares of X20 Joint Stock Company.

With achievements in the past 60 years, the Company has been honored twice by the Party and the State to be awarded the title of “Labor Hero Unit” in 1989 and 2001. Currently, X20 Joint Stock Company is one of the large-scale textile and garment enterprises with strong capacity of the military in particular and the Vietnamese textile and garment industry in general.

## 2. Business lines and locations

- Business lines:

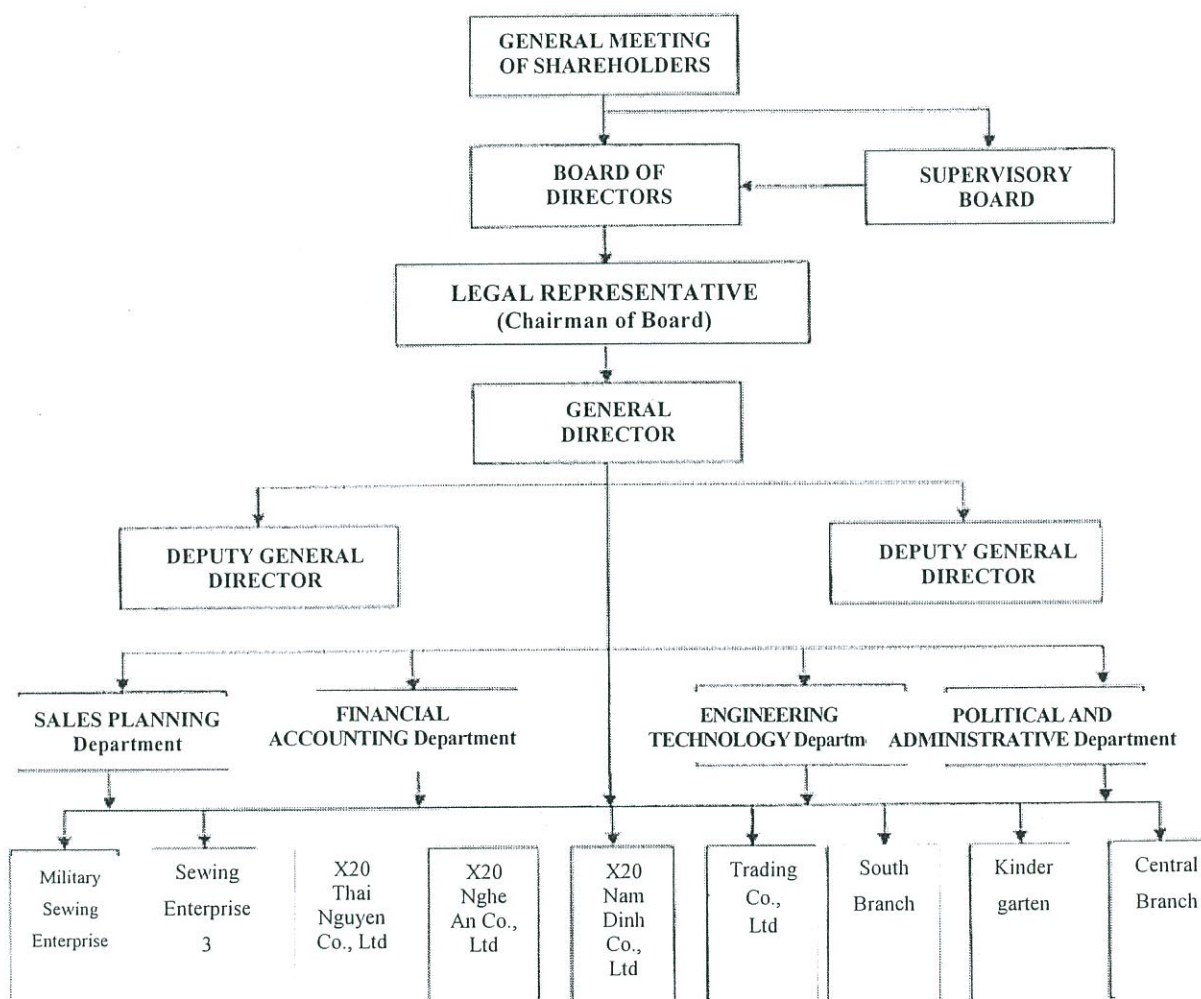
Industry code	Industry name
1410 (main)	Sewing clothes (except fur clothes)
3290	<ul style="list-style-type: none"> <li>- Other production not classified elsewhere. Details:</li> <li>- Production of safety equipment such as:</li> <li>+ Production of fireproof and safety protective clothing,</li> <li>+ Production of safety belts for electricians or safety belts for other professions,</li> <li>+ Production of life buoys,</li> <li>- Production of hard plastic hats and other personal protective equipment (e.g. sports helmets),</li> <li>- Production of asbestos clothing (such as fire protection suits),</li> <li>- Production of metal helmets and other metal personal protective equipment,</li> </ul>

Industry code	Industry name
	<ul style="list-style-type: none"> <li>- Production of brooms and brushes including brushes that are parts of machines, hand-operated mechanical floor brushes, mops, feather dusters, paint brushes, rollers, paint blotting paper, other types of brooms and brushes...</li> <li>- Production of shoe and clothing brushes;</li> <li>- Production of gloves;</li> <li>- Production of umbrellas, sun umbrellas, walking sticks;</li> <li>- Production of buttons, push locks, padlocks, slide locks;</li> <li>- Production of cigar pipes;</li> <li>- Production of products for human use: pipes, combs, perfume bottles, vacuum filters and other vacuum flasks for personal or household use, wigs, false beards, eyebrow pencils;</li> <li>- Operation of stuffed animal toy.</li> </ul>
1392	Production of textile products (except apparel)
1393	Production of carpets, blankets, mattresses
1399	Production of other textiles not elsewhere classified
4641	Wholesale of fabrics, ready-made garments, footwear Details: - Trading in textile, dyeing, sewing, raw materials and accessories for textile, dyeing, sewing;
4690	General wholesale
4719	Retail in department stores Details: - Business of supermarket, store system;
6810	Business of real estate, land use rights of owners, users or tenants Details: - Business of real estate;
8299	Other remaining business support service activities not classified elsewhere. Details: - Import and export of the Company's business items

- Business locations: Hanoi, Thai Nguyen, Thanh Hoa, Nghe An, Nam Dinh and Ha Nam.

### 3. Information on governance model, business organization and apparatus

#### 3.1. Organizational chart



### 3.2. Subsidiaries and affiliates:

#### 3.2.1. Subsidiaries

##### 3.2.1.1. X20 Thai Nguyen Company Limited

Address: An Thai hamlet, Hoa Thuong commune, Dong Hy district, Thai Nguyen province

Phone: 0280 3820 151

Fax: 0280 3820 347

Main business and production field: Garment production and trading

Registered charter capital: 9,500,000,000 VND

Contributed charter capital: 9,500,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

##### 3.2.1.2. X20 Nam Dinh Company Limited

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

Phone: 0228 3840 460

Fax: 0228 3839 088

Main business and production field: Production and trading of textiles, dyeing and garments

Registered charter capital: 30,000,000,000 VND

Contributed charter capital: 38,235,835,186 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

### **3.2.1.3. X20 Thanh Hoa Company Limited**

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

Phone: 0237 3724 292

Fax: 0237 3852 742

Main business and production field: Garment production and trading

Registered charter capital: 8,000,000,000 VND

Contributed charter capital: 8,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

### **3.2.1.4. X20 Nghe An Company Limited**

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

Phone: 0238 3842 558

Fax: 0238 3841 467

Main business and production field: Garment production and trading

Registered charter capital: 6,000,000,000 VND

Contributed charter capital: 6,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

### **3.2.2. Affiliated company: 199 Joint Stock Company**

Address: Mau Chu Village, Thanh Ha Commune, Thanh Liem District, Ha Nam Province

Phone: 0351 3880 218

Fax: 0351 3880 206

Main business and production field: Garment production and trading

Registered charter capital: 4,970,000,000 VND

Contributed charter capital: 1,659,000,000 VND

Ownership ratio of X20 Joint Stock Company: 33.4% of charter capital, equivalent to 165,900 shares.

## **4. Development orientation**

Continue to maintain and develop the garment industry, continue to invest in and develop the textile industry; build solutions to expand the hotel business, ensuring the Company becomes a branded company in the hotel business;

Design the Company in the direction of combining defense tasks with economic tasks. In which defense production is the core task, combined with the

task of economic development; maintaining traditional export customers, continuing to take measures to expand cooperative relations with customers, seeking new customers and new export markets; creating breakthroughs in business, marketing, exploiting goods sources, economic customers, and exports to improve production and business efficiency in the coming period;

Research, amend and supplement the Company's charter in accordance with regulations, in accordance with the market situation and actual conditions of the Company, creating a favorable legal corridor for the rapid and stable development of the unit, while protecting the legal and legitimate rights of shareholders.

Invest in upgrading both human resources and factories, machinery and equipment, warehouse systems, facilities, working conditions... to meet the requirements of modern factory standards, thereby improve production capacity;

Having a salary plan is really a lever to attract workers; having a policy to attract talented people, actively providing on-site training, and advanced training for technical staff (including sewing, weaving, dyeing, printing), production management staff, and business management.

## **5. Risks**

The Company's operations are related to the textile and garment manufacturing and trading sector. The Company is subject to a number of industry-specific risks as follows:

### **5.1. Labor resource risks**

It is a labor-intensive industry, but supply is decreasing due to a shift to other occupations with better income and working conditions.

Changes in population structure and career trends; young workers are less interested in the textile industry due to the hard work and unattractive working environment.

Shortage of skilled labor such as technicians, pattern designers, production managers, etc.

This is an industry with a high rate of job loss due to work pressure, income, and harsh, toxic working conditions.

Competition among businesses to attract and retain workers makes labor turnover even more complicated.

The development of technology and automation may reduce the need for unskilled labor, but at the same time require highly skilled workers.

Issues of occupational safety, working environment, and workers' rights are increasingly of concern; requiring businesses to have greater social responsibility.

### **5.2. Risk of fluctuations in input material prices**

Raw materials for the Company's production are mainly imported from abroad. Therefore, the Company may face risks when the price of raw materials

in the world fluctuates abnormally, leading to an increase in the price of input materials. However, this risk is also mitigated by the ability to reserve raw materials and close relationships with domestic and foreign suppliers of X20 Joint Stock Company.

### 5.3. Competitive risks

The Vietnamese textile industry in particular and the world in general are forecast to continue to face many difficulties, businesses may have to face risks such as: increasing international instability, armed conflicts in areas with the risk of spreading; unclear signals of sustainable recovery in the US, EU, Japan; the time to apply EPR (extended producer responsibility) and CBAM (carbon border adjustment mechanism) is approaching..., the trend of reducing the quantity of goods, unit prices may increase on the basis of reduced quantity and high quality requirements, potentially causing many risks of unemployment or disruption. Export orders tend to reduce the output of large garment production orders, simple fashion is transferred from Vietnam to countries with cheap labor such as: Bangladesh, Laos, Cambodia... To expand and develop, the Company needs to have measures to change business methods, thoroughly apply science and technology to production. At the same time, exploit and expand domestic and export markets, conduct trade promotion, marketing strategies, approach new customer segments, and create a position in the international market.

### 5.4. Risk of increased cost fluctuations due to changes in policies

Along with the general difficulties of the economy, businesses are under great pressure from state policies such as: tax policy, labor, increase in regional minimum wage, increase in social insurance costs, increase in land rental costs, policies on exchange rates, interest rates, electricity and water, etc. However, the Company has had many proactive, creative, scientific, drastic and practical solutions, finding every measure to increase productivity and offset costs; making the most of the priority, help, support and sharing of partners and customers, promoting the combined strength of the entire unit, all employees are determined, gradually overcoming difficulties, gradually stabilizing the unit and moving forward.

## II. PERFORMANCE IN THE YEAR

### 1. Production and business situation

The results of production and business activities during the year and the implementation situation compared to the annual plan are shown through a number of indicators as follows:

No	Targets	Unit	Last year	This year		Compare (%)	
				KH	TH	TH/NT	TH/KH
A	B	C	1	2	3	4	5
I	Total revenue	Mil. VND	1,037,940	930,000	1,304,386	126%	140%

No	Targets	Unit	Last year	This year		Compare (%)	
				KH	TH	TH/NT	TH/KH
II	Profit before tax	“	26,944	25,300	57,556	214%	227%
III	Budget payment	“	46,808	40,270	62,813	134%	156%
IV	Labor and income						
1	Average labor	People	2,075		1,968	95%	
2	Ave. inc (person/month)	VND	10,231,122	10,187,000	11,873,924	116%	117%

## 2. Organization and personnel

### 2.1. List of Executive Board

#### 2.1.1. Chairman of the Board of Directors: Mr. Chu Van De

Date of birth: December 30, 1979

Professional qualification: Master of Business Administration - National Economics University.

Number of shares currently held: 6,191,295 shares, accounting for 35.89% of charter capital. Of which, the capital representative of the Ministry of National Defense at X20 Joint Stock Company owns: 6,185,595 shares; individual owns 5,700 shares.

Mr. Chu Van De started working at X20 Joint Stock Company in 1997. In 2014, he was elected as a member of the Board of Directors. From 2016 to present, he has been elected as a member of the Board of Directors and Deputy General Director of the Company. From 2017 to December 31, 2020, he was a member of the Board of Directors, Deputy General Director of X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members and Director of X20 Nam Dinh Co., Ltd.; from January 1, 2021 to March 31, 2021, he was a member of the Board of Directors, Deputy General Director of X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members of X20 Nam Dinh Co., Ltd.; From April 1, 2021 to June 30, 2023, he was a member of the Board of Directors, in charge of accounting at X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members of X20 Nam Dinh Co., Ltd; from October 8, 2021 to present, he is a member of the Board of Directors, Deputy General Director of X20 Joint Stock Company and concurrently held the position of Chairman of the Board of Members of X20 Nam Dinh Co., Ltd. From July 1, 2023 to present, he is the Chairman of the Board of Directors and Legal Representative of X20 Joint Stock Company.

#### 2.1.2. General Director: Mr. Hoang Sy Tam

Date of birth: September 4, 1970

Qualification: Bachelor of Business Administration - National Economics University.

Number of shares currently held: 3,713,657 shares, accounting for 21.53% of charter capital. Of which, the capital representative of the Ministry of National Defense at X20 Joint Stock Company owns: 3,711,357 shares; individual owns 2,300 shares.

Mr. Hoang Sy Tam started working at X20 Joint Stock Company in 1988. In 2014, he was elected to the position of Vice Chairman of the Board of Directors and Deputy General Director of the company. From January 2017 to present, he has been elected to the position of Vice Chairman of the Board of Directors and General Director of the company.

**2.1.3. Deputy General Director: Mr. Pham Van Dong**

Date of birth: June 15, 1971

Qualification: Master of Business Administration - University of the Western Pacific.

Number of shares owned by individual: 6,300 shares, accounting for 0.04% of charter capital.

Mr. Pham Van Dong started working at X20 Joint Stock Company in 1994. From 2008 to 2014, he was Head of the Supervisory Board at X20 Joint Stock Company. From April 2014 to April 2019 and from June 16, 2022 to present, he was a member of the Board of Directors. From 2017 to March 31, 2020, he was Deputy General Director of X20 Joint Stock Company, Chairman of the Board of Members, Director of X20 Thai Nguyen Co., Ltd; from April 1, 2020 to September 21, 2022, he was Deputy General Director of X20 Joint Stock Company, Head of Sales Planning Department; From September 22, 2022 to December 31, 2022, he was Deputy General Director of X20 Joint Stock Company, Head of Sales Planning Department, and Director of South Branch/X20 Joint Stock Company; from January 1, 2023, he was Deputy General Director of X20 Joint Stock Company, Director of South Branch/X20 Joint Stock Company.

**2.1.4. Deputy General Director: Mr. Le Van Nghia**

Date of birth: November 20, 1983

Professional qualification: Master of Business Administration - Military Academy of Logistics.

Number of shares currently held: 2,474,238 shares, accounting for 14.34% of charter capital. Of which, the capital representative of the Ministry of National Defense at X20 Joint Stock Company owns: 2,474,238 shares.

Mr. Le Van Nghia started working at X20 Joint Stock Company from October 2021 as Chief Accountant and Head of the Company's Financial

Accounting Department. From August 1, 2024 to present, he has been appointed as Deputy General Director; He was elected as a member of the Board of Directors by the General Meeting of Shareholders for the 2024-2029 term (August 2024).

**2.1.5. Deputy General Director: Mr. Ha Chi Khoa**

Date of birth: August 5, 1967

Professional qualifications: Bachelor of Business Administration - National Economics University. Number of shares owned by individual: 2,200 shares, accounting for 0.01% of charter capital.

Mr. Ha Chi Khoa started working at X20 Joint Stock Company in 1997. Before that, he worked at the Petroleum Department - General Department of Logistics. From 2006 to 2016, he was a capital manager of X20 Joint Stock Company at 199 Joint Stock Company, Chairman of the Board of Directors and General Director of 199 Joint Stock Company. From 2015 to February 28, 2025, he was elected as a member of the Board of Directors, Chairman of the Board of Directors (from March 2020 to May 2020), Deputy General Director of X20 Joint Stock Company and concurrently held the position of Director of the Military Garment Enterprise. From March 1, 2025, he will no longer represent State capital at the Company, cease to be Deputy General Director of X20 Joint Stock Company and cease to hold the position of Director of the Military Garment Enterprise.

**2.1.6. Chief Accountant: Ms. Ngo Thi Hoa**

Date of birth: February 1, 1972

Professional qualification: Bachelor of Financial Accounting - National Economics University, Hanoi.

Number of shares currently held: Individual owns 2,200 shares, accounting for 0.0013% of charter capital.

Ms. Ngo Thi Hoa started working at X20 Joint Stock Company in December 1997. From January 2014 to April 2019, she was the Head of Finance Department of Garment Factory 3/X20 Joint Stock Company; from May 2017 to April 2019, she was elected to be the Head of the Supervisory Board of X20 Joint Stock Company; from May 2019 to July 2024, she was the Head of the Supervisory Board of X20 Joint Stock Company. From August 2024 to present, she was appointed as Chief Accountant of X20 Joint Stock Company.

**2.2. Changes in the Executive Board:**

In 2022, the Company elected Mr. Pham Van Dong to the Company's Board of Directors for the 2019-2024 term.

In June 2023, Mr. Vu Van Nhat ceased to represent State capital and ceased to be Chairman of the Board of Directors of X20 Joint Stock Company. In August 2024, Mr. Hoang Van Linh and Ms. Nguyen Thi Lan Phuong ceased to be

independent members of the Board of Directors; Mr. Le Van Nghia was elected to the Board of Directors; Mr. Nguyen Huu Tam and Mr. Do Hoang Son were elected as independent members of the Board of Directors.

## **2.3. Number of employees**

### **2.3.1. Labor structure**

No	Labor structure	Number	Rate (%)
<b>I</b>	<b>Classification by labor level</b>		
1	Postgraduate	5	0.26%
2	Graduate	112	5.82%
3	College	79	4.11%
4	Intermediate	518	26.94
5	Trained through vocational technical schools	1,209	62.87%
6	Untrained labor	0	0
<b>II</b>	<b>Classified by nature of work</b>		
1	Indirect labor	356	18.51%
2	Direct labor	1567	81.49
<b>III</b>	<b>Classified by gender</b>		
1	Male	423	22.0%
2	Female	1500	78.0%

### **2.3.2. Policies for employees**

#### **2.3.2.1. Salary, bonus and welfare policy**

The Company always fully, strictly, democratically, publicly, fairly and properly implements the regimes on salary, bonus, social insurance, health insurance, unemployment insurance for employees; 100% of employees have signed labor contracts; the settlement of retirement, termination of employment, and salary increases are carried out publicly, democratically and properly; the entire Company has no situation of unpaid wages or unpaid insurance. Policies, welfare regimes, and legitimate and legal benefits of employees are maintained and fully implemented in accordance with regulations and the signed 3-year Collective Labor Agreement.

The Company has a Regulation on salary payment for employees; the management of labor, salary, remuneration, and bonuses for managers, supervisors, and employees is carried out in accordance with the spirit of the Decree No. 53/2016/ND-CP dated June 13, 2016 of the Prime Minister; Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs; every year the Company makes final settlements with superior agencies and submits them to the General Meeting of Shareholders for approval. During the implementation process, the Company has adjusted some

contents to suit the organization and actual production and business situation of agencies and units;

Salaries, remunerations, and bonuses of managers such as: members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, Head of the Supervisory Board; are paid and disbursed in accordance with the spirit of the Circular 28; 80% of the basic salary is advanced monthly; at the end of the year, based on production and business results and profits, the settlement and payment are made in accordance with regulations.

Salaries and bonuses paid to employees comply with the principle of distribution according to labor; each job or position is paid according to that job or position. Salaries paid to collectives or individual employees are based on productivity, quality, efficiency, ensuring labor safety and the level of contribution of the collective or individual employee. Salaries paid to employees depend on the unit price of salary, labor productivity, the level of implementation of the production and business plan, realized profits and deductions according to regulations in the planning year. The payment of salaries and bonuses to employees is carried out democratically and publicly. The salary fund is not used for other purposes. All salaries of employees are fully reflected in the unit's salary book according to current regulations of the State.

Production workers are paid directly based on the quantity and quality of individual completed products and unit price; management and service workers are paid based on the coefficient of their job title and actual working days, linked to the monthly product salary fund.

Employees are paid full salary policies according to the law such as: overtime pay (if any); allowances; holiday pay, leave, meetings, paid personal matters, pregnant female employees, during menstruation, 30 minutes off per day (3 days/month) with full salary...

Employees are treated equally, given favorable conditions and opportunities to contribute, study, work, and are cared for in their spiritual life; are allowed to contribute opinions to the Company's regulations, rules, development goals and breakthroughs...; are provided with full labor protection equipment in accordance with the guiding Circular of the Ministry of Labor, War Invalids and Social Affairs (formerly Circular 04/2014/TT-BLDTBXH, now Circular 25/2022/TT-BLDTBXH); Work in a factory system with a cooling system to ensure coolness in the summer and warmth in the winter; Receive health care according to regulations; Ensure shift meals, quantity, quality and food hygiene and safety; 100% of shift kitchens are equipped with air conditioning systems, spacious and airy kitchen spaces.

#### **2.3.2.2. Training policy**

The company always encourages and creates financial and time conditions for employees to voluntarily study and improve their knowledge and skills.

When entering the Company to work, if employees do not have a profession, the Company will support them with free training, provide them with meals between shifts, give salary for the products they make, and provide them with labor protection equipment and tools for their work according to regulations.

Every year, the company builds and opens training courses and classes to improve knowledge and skills, and to build corporate culture. Employees who participate receive salaries and salary allowances (if any), are supported with tuition fees and materials, are eligible to participate in competition evaluations based on their learning results each semester, and are entitled to standard annual leave according to regulations.

### **3. Investment situation, project implementation situation**

#### **3.1. Major investments:**

#### **3.2. Subsidiaries and affiliates:**

##### **3.2.1. X20 Thai Nguyen Company Limited**

Address: An Thai hamlet, Hoa Thuong commune, Dong Hy district, Thai Nguyen province

Phone: 0280 3820 151

Fax: 0280 3820 347

Main business and production field: Garment production and trading

Registered charter capital: 9,500,000,000 VND

Contributed charter capital: 9,500,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2024:

+ Net revenue from sales and service provision: 105,300,307,827 VND

+ Financial revenue: 298,424,794 VND

+ Other income: 13,168,404 VND

+ Profit before tax: 449,003,244 VND

##### **3.2.2. X20 Nam Dinh Company Limited**

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

Phone: 0228 3840 460

Fax: 0228 3839 088

Main business and production field: Production and trading of textiles, dyeing and garments

Registered charter capital: 30,000,000,000 VND

Contributed charter capital: 38,235,835,186 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2024:

+ Net revenue from sales and service provision: 398,126,390,596 VND

+ Financial revenue: 36,176,109 VND

+ Other income: 3,198,829 VND

+ Profit before tax: 7,984,031,079 VND

### **3.2.3. X20 Thanh Hoa Company Limited**

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

Phone: 0237 3724 292

Fax: 0237 3852 742

Main business and production field: Garment production and trading

Registered charter capital: 8,000,000,000 VND

Contributed charter capital: 8,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2024:

+ Net revenue from sales and service provision: 73,569,553,867 VND

+ Financial revenue: 166,678,227 VND

+ Profit before tax: 2,440,886,905 VND

### **3.2.4. X20 Nghe An Company Limited**

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

Phone: 0238 3842 558

Fax: 0238 3841 467

Main business and production field: Garment production and trading

Registered charter capital: 6,000,000,000 VND

Contributed charter capital: 6,000,000,000 VND

Ownership ratio of X20 Joint Stock Company: 100% of contributed charter capital.

Production and business results in 2024:

+ Net revenue from sales and service provision: 67,316,431,339 VND

+ Financial revenue: 2,667,954 VND

+ Other income: 39,963,358 VND

+ Profit before tax: 1,854,971,132 VND

### **3.2.5. 199 Joint Stock Company (Affiliated Company)**

Address: Mau Chu Village, Thanh Ha Commune, Thanh Liem District, Ha Nam Province

Phone: 0351 3880 218

Fax: 0351 3880 206

Main business and production field: Garment production and trading

Registered charter capital: 4,970,000,000 VND

Contributed charter capital: 1,659,000,000 VND

Ownership ratio of X20 Joint Stock Company: 33.4% of charter capital, equivalent to 165,900 shares

Production and business results in 2024:

+ Net revenue from sales and service provision: 105,082,532,522 VND

+ Financial revenue: 1,498,013 VND

+Profit before tax: 2,341,172,105 VND

#### 4. Financial situation

##### 4.1. Financial situation

No	Targets	2023	2024	Compare
A	B	1	2	(3=2/1)%
1	Total asset value	589.764.035.144	689.073.335.693	117%
2	Total revenue	1,037,940,417,078	1,304,385,786,032	126%
	- Net revenue	1,034,395,080,781	1.3 01.769.510.923	126%
	- Financial revenue	3,262,667,654	2,320,635,915	71%
	- Other income	282,668,643	295,639,194	105%
3	Profit from business activities	27,933,850,831	57,600,183,418	206%
4	Other profits	-990.063.414	-44,157,268	4%
5	Profit before tax	26,943,787,417	57,556,026,150	214%
6	Profit after tax	20.3 80,492,065	45,223.75 8.75 8	222%
7	Dividend yield ratio	923	2592	281%

##### 4.2. Main financial indicators:

No	Targets	2023	2024	Note
A	B	1	2	3
1	Solvency ratio			
	- Current ratio (Current assets/Current liabilities)	1.31 times	1.16 times	
	-Quick ratio (Current assets-Inventory)/Short-term debt)	0.84 times	0.49 times	
2	Capital structure indicators			

No	Targets	2023	2024	Note
A	B	1	2	3
	- Debt/Total Assets ratio	0.58 times	0.56 times	
	- Debt/equity ratio	1.38 times	1.27 times	
3	Performance indicators			
	- Inventory turnover (average original cost/inventory)	4.25 times	5.22 times	
	- Total asset turnover (Average cashflow/total assets)	1.81 times	2.04 times	
4	Profitability ratio			
	- Profit after tax/net revenue ratio	3.5%	2.0%	
	- Average profit after tax/equity ratio	16.5%	7.9%	

## 5. Shareholder structure, changes in owner's capital

### 5.1. Shares:

Number of shares outstanding: 17,250,000 shares

In which:

Number of freely transferable shares: 17,250,000 shares

Number of shares restricted from transfer: 0 shares

### 5.2. Shareholder structure

No.	Items	Number of shareholders	Number of shares	Value (VND)	Ownership ratio (%)
<b>I</b>	<b>Domestic shareholders</b>	<b>2,570</b>	<b>17,216,600</b>	<b>172,166,000,000</b>	
1	Organizations	3	12,891,190	128,911,900,000	74.73%
a	State shareholder	7	12,371,190	123,711,900,000	71.72%
b	Cai Mep Investment Joint Stock Company	7	500,000	5,000,000,000	2.90%
c	Textile - Garment Import - Export and Production Joint Stock Company	7	20,000	200,000,000	0.12%
2	Individuals	2,567	4,325,210	43,252,100,000	25.07%
<b>II</b>	<b>Foreign shareholders</b>	<b>2</b>	<b>33,600</b>	<b>336,000,000</b>	<b>0.19%</b>
1	Organizations	1	18,400	184,000,000	0.11%
a	INCLUSIP VALUE FUND	7	18,400	184,000,000	0.11%
2	Individuals	1	15,200	152,000,000	0.09%
<b>III</b>	<b>Treasury stock</b>				<b>0.00%</b>
	<b>Total</b>	<b>2572</b>	<b>17,250,000</b>	<b>172,500,000,000</b>	<b>100.00%</b>

**5.3. Changes in owner's capital:** In 2023, X20 Joint Stock Company did not change its owner's capital.

**5.4. Treasury stock transactions:** In 2023, X20 Joint Stock Company did not have any treasury stock transactions.

**5.5. Other securities:** In 2023, X20 Joint Stock Company will not issue securities.

## **6. Report on the company's environmental and social impacts**

### **6.1. Environmental impact**

The company always respects, implements and commits to strictly controlling the production process to aim for the image of "an environmentally friendly company, in harmony with the locality and community".

Continuously pay attention to investing in environmental protection, renovating and upgrading factories and production lines, improving working conditions, renovating and installing cooling systems to regulate the air and protect workers from the heat, upgrading and completing lighting systems, building, equipping new equipment and replacing personal protection conditions...

Every year, the Company signs a contract with a competent unit to conduct monitoring and take samples to assess environmental impacts according to regulations.

Domestic waste and hazardous waste are collected and gathered in designated areas, then the Urban Environment Company is hired to collect and treat them.

Domestic wastewater is treated before being discharged into the environment. Wastewater from the textile and dyeing industry is treated according to regulations and discharged into industrial park pipes.

### **6.2. Raw material management**

#### **6.2.1. Total quantity of raw materials used to manufacture and package the unit's main products and services during the year**

During the year, the total quantity of raw materials used was 26.64 million units of products to manufacture and package main products and services.

#### **6.2.2. Report on the percentage of recycled materials used to produce the unit's primary products and services**

### **6.3. Energy consumption**

**6.3.1. Direct and indirect energy consumption:** Currently, the Company is using the following energy sources: electricity, coal, FO oil...

#### **6.3.2. Energy saved through energy efficiency initiatives**

The company has invested in using LED bulbs to replace old fluorescent lamps in production units for public lighting and office needs.

In construction investment, the Company always pays attention to design to take advantage of natural light to save electricity. In designing electrical

systems, the Company always chooses suitable conductors, ensuring reduced transmission loss and safety for workers.

**6.3.3. Report on energy saving initiatives (providing energy saving products and services or using renewable energy); report on the results of these initiatives.**

#### **6.4. Water consumption**

**6.4.1. Water supply and water usage:** The Company is using water supplied by a clean water business company.

**6.4.2. Percentage and total amount of recycled and reused water:** The company has installed a system to recover condensate from the steam pipeline system and supply it to the boiler to utilize heat. The amount of recovered water accounts for 10% - 15% of the water supplied to the boiler.

#### **6.5. Compliance with environmental protection laws**

**6.5.1. Number of times fined for non-compliance with environmental laws and regulations:** None.

**6.5.2. Total amount of fines for non-compliance with environmental laws and regulations:** Zero.

#### **6.6. Employee related policies**

##### **6.6.1. Number of employees, average salary for employees:**

Total number of officers, employees, and workers: 1,922 people

Average income in 2024 is 11,873,924 VND/person/month; of which: From salary is 10,890,453 VND/person/month, others are 983,471 VND/person/month.

##### **6.6.2. Labor policy to ensure the health, safety and welfare of workers.**

Every year, employees receive periodic health check-ups and occupational disease screening at least once a year.

The Trade Union of X20 Joint Stock Company regularly organizes cultural activities, exchange and learning, quizzes... to create connections between employees and improve professional knowledge, skills and expertise. The Trade Union Executive Committee always listens to the thoughts and aspirations of employees, reflects and proposes to the company's leaders to explain and adjust promptly and appropriately.

Every year, employees always enjoy a vacation and rest regime; receive birthday money, allowances for hardship, mourning, and happiness; receive gifts upon retirement, on International Women's Day, on Vietnamese Women's Day; the company also always cares about timely encouragement and rewards for kids of employees with excellent academic achievements, giving gifts to children on International Children's Day or Mid-Autumn Festival....

##### **6.6.3. Employee training activities**

The company regularly organizes specialized training courses to improve professional skills such as: sewing training courses, LEAN production skills courses, information technology training courses, advanced skills training courses...

In addition, the company also focuses on periodic training on Occupational Safety and Hygiene, Fire Prevention and Fighting, First Aid... according to the provisions of the Law for more than 2,000 people; the average training time is 8 hours/person/year.

#### **6.7. Report relating to responsibility towards local communities**

The company regularly organizes propaganda and education for staff and workers on the morality of "when drinking water, remember its source" and the spirit of "mutual love" in charity activities; The staff and workers always preserve and promote that good tradition by supporting the difficulties of disadvantaged workers, families with meritorious services, supporting the construction of policy houses, union shelters, comradesly affection, and 100-dong houses.

#### **6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission**

### **III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS (BOARD OF DIRECTORS REPORTS AND ASSESSES THE SITUATION OF ALL ASPECTS OF THE COMPANY)**

#### **1. Evaluation of production and business performance**

Revenue increased by 40.3% compared to the plan, increased by 25.7% compared to 2023; profit increased by 127.5% compared to the plan, increased by 113.6% compared to 2023, average income increased by 16.6% compared to the plan, increased by 16.1% compared to 2023.

The Company has resolutely implemented many solutions to ensure adequate employment, no shortage of work, no waiting for work, and no reduction in labor due to lack of work. The main planning targets have all been achieved and exceeded the set plan; the income of employees has been kept stable and continued to improve. In particular, the Company's revenue target reached over 1,304 billion VND,.. This is an outstanding effort of the Company in the context of many businesses having to close down and reduce labor.

#### **2. Financial situation**

Unit: Billion VND

No	Targets	2023	2024	Compare	
				Amount	Rate (%)
A	Total assets	689.07	589.76	99.31	116.8%
1	Current assets	498.60	380.90	117.70	130.9%

No	Targets	2023	2024	Compare	
				Amount	Rate (%)
1	Cash and cash equivalents	231.09	55.57	175.52	415.9%
2	Short-term financial investment	0.40	0.30	0.10	133.3%
3	Short-term receivables	75.13	91.54	-16.41	82.1%
4	Inventory	178.24	219.54	-41.30	81.2%
5	Other current assets	13.74	13.95	-0.21	98.5%
<b>II</b>	<b>Long-term assets</b>	<b>190.47</b>	<b>208.86</b>	<b>-18.39</b>	<b>91.2%</b>
1	Fixed assets	171.78	194.64	-22.86	88.3%
2	Long-term unfinished assets	2.49	1.32	1.17	188.0%
3	Long-term financial investment	3.61	3.35	0.26	107.9%
4	Other long-term assets	12.59	9.55	3.04	131.9%
<b>B</b>	<b>Total capital</b>	<b>689.07</b>	<b>589.76</b>	<b>99.31</b>	<b>116.8%</b>
<b>I</b>	<b>Liabilities</b>	<b>399.38</b>	<b>330.56</b>	<b>68.82</b>	<b>120.8%</b>
1	Short-term debt	381.28	327.09	54.19	116.6%
2	Long-term debt	18.10	3.46	14.64	522.7%
<b>II</b>	<b>Equity</b>	<b>289.69</b>	<b>259.21</b>	<b>30.49</b>	<b>111.8%</b>
1	Owner's equity	172.50	172.50	0	100%
2	Development investment fund	69.78	68.09	1.69	102.5%
3	CPP profit after tax	47.42	18.62	28.80	254.7%

### 3. Improvements in organizational structure, policies, and management

During the year, the Company has revised the Internal Regulations, supplemented the assignment of tasks and regulations of the Board of Directors, Executive Board... according to the provisions of the Law and the direction of superiors to create initiative and flexibility for member agencies and units...

The Board of Directors has reviewed, examined and rearranged the organizational structure of the units. Applying software to manage human resources, work, documents and timekeeping closely: Merging Garment Factory 3 into the Military Garment Factory to concentrate production, reduce intermediate costs and indirect labor, increase business efficiency; implementing procedures to divest capital at 199 Joint Stock Company; adding hotel business lines; establishing the Company's Executive Board; Central Branch; receiving handover and implementing the operation plan of the South Guest House (Sea Soul Hotel has been in operation and stable since June 2024); Investing in

expanding the X20 Thai Nguyen factory; investing in a continuous dyeing line at X20 Nam Dinh; establishing an R&D research and development department; investing in innovation, supplementing and replacing sewing industry equipment; Projects are implemented in accordance with procedures and regulations, however, investment work is still behind schedule; supplement and complete the system of charters and operating regulations according to the current Enterprise Law.

Continue to thoroughly grasp and effectively implement the Action Programs of the Government, the Ministry of National Defense, the General Department of Logistics, and the guidance of the Administrative Finance Department on implementing transparency, publicity, and practicing thrift and combat corruption and waste. Reduce costs and spending in the production and business process to improve competitiveness.

#### **4. Future development plan**

Thoroughly grasp the Resolution of the Shareholders' Meeting for the 2024-2029 term; the Company's Development Strategy for the 2021-2025 period, with a vision to 2030, to implement tasks and production and business plans in accordance with the targets set by the General Department in the Development Strategy; in accordance with market changes.

Continue to maintain and develop the garment industry, continue to invest in and develop the textile industry; build solutions to expand the hotel business, ensuring the Company becomes a branded company in the hotel business;

Construct the Company's office headquarters in Phuc Dong, Long Bien; plan the factory premises in Hanoi (area A, area B) for effective exploitation; repair the Military Garment Factory to serve the production of defense products and unexpected tasks; implement the Company's restructuring project; organize and implement the effective business exploitation of the South Guest House (*Sea Soul Hotel*); restructure the Trade Factory; complete the divestment of 199 Company; Establish and operate a research and development (R&D) department, research and develop fashion products; deploy TRE production management software; continue to carry out digital transformation; invest in upgrading information technology equipment and infrastructure to serve the digital transformation plan; develop mechanisms and policies to attract and recruit human resources in the IT industry;

Step by step implementing green transformation; continue to have plans to attract workers to ensure that the X20 Thai Nguyen factory reaches 800-1000 workers as planned;

Complete investment projects on machinery and equipment and basic construction according to plan; invest in modern machinery and equipment with high technology content, replace and supplement equipment towards automated

production in the textile and garment sector; complete fire prevention and fighting and wastewater treatment systems; handle bad debts and long-standing backlog assets.

Thoroughly grasp and strictly implement the Directive No. 108/CT-BQP dated November 13, 2021 of the Minister of National Defense on strengthening financial management, capital and state asset use at enterprises; thereby comprehensively deploying solutions to improve the efficiency of capital management and use; properly promote the role, authority and responsibility of the Owner as an organization for the operations of subsidiaries; organize assessment, direction, orientation and control of activities to improve the efficiency of capital investment in subsidiaries; practice thrift and combat waste to optimize profits.

#### **5. Explanation of the Board of Directors on the audit opinion (if any):**

The audit opinion is an opinion of full approval.

#### **6. Assessment report related to environmental indicators**

One of the factors that help businesses develop sustainably is their responsibility to the community and locality. That means businesses need to be responsible for their activities, which is the expression of business ethics into practical actions towards society and the natural environment.

During the 67 years of building the X20 brand, the Company has always determined that its business strategy shall ensure the harmony of economic, social and environmental benefits. Because these three factors complement and influence each other, fulfilling its responsibility to the community and society will help business to be better. On the contrary, business can only develop if it is in a civilized society with a good environment. And this is clearly demonstrated through the Company's activities.

##### **6.1. Assessment related to environmental indicators**

Understanding that a healthy living environment is the first and most important need of human beings. In the spirit of responsibility and volunteerism, the Company has been building factories according to green standards, using raw materials and producing environmentally friendly products, for the benefit of the community.

##### **6.2. Assessment related to labor issues**

The Company ensures all legitimate and legal rights and benefits for employees. This is demonstrated in the Collective Labor Agreement, through the Company's policies and regulations for employees, which are all fully implemented, and there are no complaints related to this issue.

##### **6.3. Assessment related to corporate responsibility towards local communities**

The Company always participates in efforts to improve the social life where the Company is headquartered, by carrying out investment activities, developing the community, bringing the best to everyone.

Ensuring safety and benefits for consumers: It can be said that the social responsibility of enterprises in the current context is the commitment to product quality, ensuring safety for users. The company commits to take absolute responsibility for all products provided to consumers.

#### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

##### **1. Board of Directors' assessment of the Company's operations**

In 2024, all activities of the Board of Directors basically complied with the Law on Enterprises and the Company Charter; held 05 regular meetings in accordance with regulations; sought written opinions for 12 times; issued 61 resolutions to thoroughly grasp and implement the Resolution of the 2024 Annual General Meeting of Shareholders, meeting the requirements of management, operation, and solving practical issues of the Company's tasks.

From the beginning of the year, the Board of Directors directed the Executive Board to develop the 2024 Production and Business Plan to submit to the General Meeting of Shareholders. After being approved by the General Meeting of Shareholders, the Board of Directors directed the Executive Board to disseminate and deploy the plan to key officials and relevant agencies, units and individuals. Periodically monitor the implementation results of the plan and have timely adjustment policies and solutions.

Technical and technological work continues to receive attention and has positive changes; production technology processes, training, and education in the textile dyeing, printing, defense garment, and export industries... continue to be improved and process operations are strictly controlled, contributing to stabilizing and improving quality and labor productivity. Two new fabric samples have been successfully researched and standardized, increasing the ability to supply and serve defense missions.

Completed investment and put into operation the factory expansion project at X20 Thai Nguyen, contributing to improving production capacity and working environment for workers; implemented a new investment project for dyeing and finishing line at X20 Nam Dinh to improve productivity, quality and ability to meet the increasing demands of the market and customers.

Continued to implement the enterprise restructuring roadmap; merge Garment Factory 3 into the Military Garment Factory to contribute to reducing indirect staff, improving the production capacity of the Military Garment Factory; organized the 2024 Annual General Meeting of Shareholders well, in which personnel preparation has been done well, submitting to the General Meeting of

Shareholders to elect members of the Board of Directors and members of the Supervisory Board for the 2024-2029 term, ensuring the correct order, procedures and principles according to regulations. Organized research and evaluate the implementation results of the Strategy for the period 2021-2025; proposed the Company's Development Strategy for the period 2025-2030, with a vision to 2025, to submit to the General Meeting of Shareholders for consideration and approval.

Promoted the application of information technology and digital transformation in administration, management and operation activities. In 2024, focused on reforming administrative procedures and meetings; continued to deploy and apply 02 software to serve management and production management, creating a basic premise for implementing the digital transformation roadmap in the Company's management and operation activities in the following years.

Strengthening cost control, implementing programs and plans to practice thrift and combat waste have initially brought practical results. Capital sources are well controlled and improved, especially working capital; capital of owners and shareholders is preserved and promoted well.

## **2. Board of Directors' assessment of the performance of the company's Board of Directors**

The Board of Directors shall supervise the activities of the General Director and executive members in accordance with the provisions of the Charter and the Company's internal regulations on governance. The General Director's proposals submitted to the Board of Directors shall be discussed and decided by the Board of Directors at the Board of Directors' meetings or by requesting written opinions. At the end of 2024, the Board of Directors shall evaluate the implementation results of the Resolutions/Decisions issued by the Board of Directors in 2024. The evaluation results show that the management process of the Board of Directors has complied with the decentralization in the Company's Charter, the regulations on assignment of tasks of the Board of Directors, the Board of Directors and the Company's internal regulations as well as the Resolutions and decisions of the Board of Directors.

## **3. Plans and directions of the Board of Directors**

In 2025, the world economic situation has many complicated developments. Right from the beginning of the year, there has been a serious impact on the supply of goods, many customers and orders have been cut; export processing prices are fiercely competitive and tend to decrease while raw material and fuel costs increase and fluctuate unpredictably. The Company's management costs are still large, product prices are not really competitive in the market; the quality of human resources is uneven, the labor force in the Hanoi area continues

to fluctuate and decrease, some outstanding issues from previous years still need to be resolved...

In that situation, the Board of Directors determined the key tasks for 2025 as follows:

Focus on thoroughly grasping and organizing the implementation of the Resolution of the General Meeting of Shareholders to ensure the successful completion of all set targets and tasks. Organize and implement comprehensively all aspects of work and tasks with the highest sense of responsibility and determination. Implement well the policy of "Proactively responding and flexibly adapting to difficulties and challenges, harmoniously applying optimal management measures to ensure the successful completion of production and business tasks and the development of comprehensive strength Company".

Concentrate all resources and measures to ensure stable employment, prevent job shortages; enhance the initiative in self-guaranteeing goods sources of member units, especially for MTV.

Synchronously implement solutions to improve the effectiveness of management; promote investment efficiency, preserve and develop capital; pay attention to preparing sufficient capital for investment activities and production and business tasks. Strengthen cost control, promote thrift practice, ensure healthy financial activities.

Continue to promote effective resolution of problems and backlogs; research plans to exploit and use idle facilities.

Focus on thoroughly grasping, implementing and operating the Charter and regulations approved by the General Meeting of Shareholders. Enhance the responsibility and operational efficiency of the members of the Board of Directors, the General Director, the Executive Board and the organizational system to ensure compliance with regulations. Continue to review, amend and perfect the management mechanism for the Company's activities and for its subsidiaries; issue and improve the operational efficiency of these institutions to ensure good control and supervision of activities according to functions, tasks and authority.

Closely follow the direction of the Owner's representative agency to research and develop the Company's Development Strategy for the period 2025-2030 to submit to the General Meeting of Shareholders for approval. The focus in 2025 is to promptly implement the re-planning of functions, premises and synchronous investment activities of locations and land points in the Hanoi area according to the resolution of the General Meeting of Shareholders. Promptly and synchronously implement the restructuring of the Company's indirect agencies to ensure streamlining, compactness, effectiveness, efficiency and conformity with the Development Strategy.

Focus on effectively implementing measures to build a disciplined, comprehensively strong and "exemplary" agency and unit and build a corporate environment and culture. Strive to not let violations occur to the extent that disciplinary action is required; 100% of employees have the determination to overcome all difficulties, are ready to receive and complete well the assigned tasks and responsibilities; create a substantial change in working style, methods, perspectives, sense of responsibility of each individual and the connection and coordination in directing, operating and solving work.

To achieve the targets and tasks for 2025 as planned in the context of many difficulties for the Company, the Board of Directors determined that there needs to be solidarity, determination and outstanding efforts of each member of the Board of Directors, member of the Executive Board and the joint efforts of all officers, employees and workers to overcome difficulties and challenges.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **1.1. Members and structure of the Board of Directors**

1.1.1. Mr. Chu Van De - Chairman of the Board of Directors

1.1.2. Mr. Hoang Sy Tam - Vice Chairman of the Board of Directors and General Director of the Company  
 1.1.3. Mr. Ha Chi Khoa - Member of the Board of Directors and Deputy General Director of the Company  
 1.1.4. Mr. Chu Van De - Member of the Board of Directors and Deputy General Director of the Company  
 1.1.5. Mr. Pham Van Dong - Member of the Board of Directors and Deputy General Director of the Company

1.1.6. Ms. Nguyen Thi Lan Phuong - Independent Member of the Board of Directors (Resigned on August 2, 2024)

1.1.7. Mr. Hoang Van Linh - Independent member of the Board of Directors (Resigned on August 2, 2024)

1.1.8. Mr. Nguyen Huu Tam - Independent Member of the Board of Directors (Appointed on August 2, 2024)

1.1.9. Mr. Do Hoang Son - Independent Member of the Board of Directors (Appointed on August 2, 2024)

**1.2. Subcommittees under the Board of Directors:** X20 Joint Stock Company does not establish subcommittees under the Board of Directors.

#### **1.3. Activities of the Board of Directors**

In the meetings of the Board of Directors in particular and the activities of the Board of Directors in general, the members of the Board of Directors all participated fully, worked with a high sense of responsibility, and promoted the experience and leadership capacity of each member of the Board of Directors. The Board of Directors operated in accordance with the powers and duties stipulated

in the Company's Charter. The Resolutions of the Board of Directors were issued in accordance with reality, promptly meeting the management requirements and business development needs of the Company. The Board of Directors successfully completed the task of managing the Company.

**1.4. Activities of independent members of the Board of Directors:**

None.

**1.5. Board members with corporate governance training certificates:**

None

**2. Supervisory Board**

**2.1. Members and structure of the Supervisory Board**

**2.1.1. Mr. Nguyen Duc Tuan - Head of Supervisory Board**

Date of birth: February 25, 1977

Professional qualifications: Hanoi Open University (Major: Management Information Technology); Academy of Finance (Major: Accounting and Finance); MBA ESG Paris (Master's major: Strategic Management);

Number of shares currently held: 900 shares, accounting for 0.005% of charter capital.

Mr. Nguyen Duc Tuan started working at X20 Joint Stock Company in 2004. From June 2013 to September 2016, he was appointed Deputy Head of the Financial Accounting Department of X20 Joint Stock Company; from October 2016 to June 2017, Deputy Director of X20 Thanh Hoa Co., Ltd.; from July 2017 to July 2019, Deputy Director of the Trading Enterprise; from July 2019 to November 2020, Deputy Head of the Sales Planning Department of X20 Joint Stock Company; from November 2020 to July 2024, Deputy Head of the Financial Accounting Department of X20 Joint Stock Company; from August 2024 to present, Deputy Head of the Sales Planning Department of X20 Joint Stock Company.

He was elected as Head of the Supervisory Board from August 2, 2024 to present.

**2.1.2. Mr. Nguyen Van Vinh - Member of the Supervisory Board**

Date of birth: June 27, 1979

Qualification: Hanoi Industrial Textile Garment University

Number of shares currently held: 1000 shares, accounting for 0.005% of charter capital.

Mr. Nguyen Van Vinh started working at X20 Joint Stock Company in 2004. In 2017 - 2019, he was an assistant in the Technology Engineering Department - X20 Joint Stock Company. In 2019 - 2020, he was appointed as Deputy Head of Production Improvement Department - X20 Joint Stock

Company. From 2021 to present, he is an assistant in the Engineering Technology Department - X20 Joint Stock Company.

He was elected as a member of the Supervisory Board from August 2, 2024 to present.

### **2.1.3. Ms. Phan Thi Thuy - Member of the Supervisory Board**

Date of birth: November 2, 1992

Qualification: Bachelor of Economics - Academy of Finance

Number of shares currently held: none.

Ms. Phan Thi Thuy started working at X20 Joint Stock Company since 2014. She is a Statistician in the Sales Planning Department - X20 Joint Stock Company.

She was elected as a member of the Supervisory Board from August 2, 2024 to present.

## **2.2. Activities of the Supervisory Board**

In 2024, the Supervisory Board held 05 meetings to assign tasks and implement control contents according to regular plans and at the request of Shareholders - who are capital representatives at the Company.

In addition to the above-mentioned direct Supervisory Board meetings, in 2024, the Supervisory Board also had the following activities:

- Fully attend Board of Directors meetings, monthly meetings and other meetings organized by the Company in an independent role, providing objective opinions to help minimize risks in the Company's operations;

- Conduct inspection and control of some contents in production and business and financial situation as requested by the State Capital Representative at the Company.

- Conduct inspection and control of some contents according to the plan of the Supervisory Board;

- Conduct inspection and control of the liquidation of materials due to changes in mechanisms...;

- Conduct audit of financial reports for the last 6 months of the year and the whole year.

- Summarize and evaluate the Company's quarterly, 6-month and annual business performance results and notify the Board of Directors;

- Perform other tasks according to the Company Charter, the Operating Regulations of the Supervisory Board and relevant legal regulations.

## **3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board**

### **3.1. Salary, bonus, remuneration, benefits**

No	Full name	Position	Salary, bonus, remuneration	Note
1	Chu Van De	Chairman of the Board of Directors	1,008,602,569	
2	Hoang Sy Tam	Vice Chairman of Board of Directors - General Director	968,391,051	
3	Pham Van Dong	Member of Board of Directors - Deputy General Director	790,284,942	
4	Ha Chi Khoa	Member of Board of Directors - Deputy General Director	780,358,839	
5	Le Van Nghia	Member of Board of Directors - Deputy General Director	716,084,430	
6	Ngo Thi Hoa	Chief Accountant	671,734,121	
7	Hoang Van Linh	Independent Board Member	21,000,000	remuneration
8	Nguyen Lan Phuong	Independent Board Member	21,000,000	remuneration
9	Nguyen Huu Tam	Independent Board Member	15,000,000	remuneration
10	Do Hoang Son	Independent Board Member	15,000,000	remuneration
11	Nguyen Duc Tuan	Head of Supervisory Board (Non-professional)	27,500,000	remuneration
12	Phan Thi Thuy	Member of Supervisory Board	24,000,000	remuneration
13	Nguyen Van Vinh	Member of Supervisory Board	24,000,000	remuneration
	<b>Total</b>		<b>5,082,955,952</b>	

**3.2. Stock transactions of internal shareholders:** In 2024, the Company has no stock transactions of internal shareholders.

**3.3. Contracts or transactions with internal shareholders:** In 2024, the individual members of the Board of Directors, members of the Supervisory Board, the General Director of the Company, managers and related persons did not sign any internal contracts or transactions with the Company, its subsidiaries and affiliates.

**3.4. Implementation of corporate governance regulations:** In 2024, X20 Joint Stock Company basically implemented well the corporate governance regulations.

## VI. FINANCIAL STATEMENTS

### 1. Audit opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of X20 Joint Stock Company as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of Consolidated Financial Statements.

## 2. Audited financial statements

The figures presented in the Annual Report are the figures on the consolidated financial statements for the fiscal year ending December 31, 2024 audited by Vietnam Auditing and Valuation Company Limited (VAE)./. *td*

**Recipients:**

- As above;
- Save: VT, TCKT. H03;

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**Chu Van De**