

**X20 JOINT STOCK COMPANY      THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No. 368/CTCP-TCKT

*Ha Noi, April 28, 2025*

Re: Explanation of net profit after tax  
on financial statements

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market. X20 Joint Stock Company explains that the net profit after tax on the consolidated statement of income and statement of income for the first of 2025 is different from last year by 10%.

Reason:

In Q1 2025, the Company's product structure and production output underwent changes. Regarding services, the Company focused on developing accommodation and resort services, a new business segment (service revenue increased by VND 11.4 billion). In terms of production, the Company continued to fulfill previously signed orders, concentrating resources on defense product manufacturing to meet urgent delivery schedules. Production output significantly decreased compared to the same period last year (production revenue dropped by VND 127.5 billion), while fixed costs (insurance, land lease, asset depreciation, etc.) remained unchanged.

This factor significantly impacted the parent Company's consolidated financial statements in Q1 2025. Total revenue from sales and service provision was VND 241.4 billion, down VND 109.5 billion compared to the same period last year. The parent Company's profit after tax was VND 985 million, a decrease of VND 6.7 billion compared to the same period last year. Consolidated financial statements: Revenue from sales and service provision was VND 256.4 billion, with profit after tax at VND 9.156 billion (an increase of VND 886 million compared to the same period last year).

The above are additional explanations of X20 Joint Stock Company reporting to the State Securities Commission and Hanoi Stock Exchange on the fluctuations in the Consolidated Financial Statements and Financial Statements for the first quarter of 2025./.

**Receiving place:**

- As above;
- Save: VT, TCKT. H04.



**Chu Van De**