

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

No. **368**/CTCP-TCKT

Ha Noi, April , 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 Combined financial statements for the first quarter of 2025 is different from the same period 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 for the Company (service revenue increased by VND 11.4 billion). Regarding 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 decreased by VND 127.5 billion), while fixed costs (insurance, land rental, asset depreciation, etc.) remained unchanged.

These factors significantly impacted the consolidated Financial Statements of the parent company in Q1/2025. Total revenue from sales and service provision was VND 241.4 billion, a decrease of 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.

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.



LEGAL REPRESENTATIVE

Chu Van De