

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

No. ~~1088~~/CTCP-TCKT

Ha Noi, July , 2026

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 hereby provides an explanation for the fluctuation of corporate income tax after-tax profit on the combined and consolidated Income Statements in second quarter of 2026, which experienced a variance of 10% or more compared to the same period last year, and where the combined business results shifted from a profit in the previous period to a loss in this period:

Causes:

In second quarter of 2026, the Company continued to execute key plans of the Ministry of Defense, including the 2026 planned orders, 2026 carry-over orders, etc. Production output in second quarter of 2026 increased compared to the same period last year. However, political instability, rising input raw material costs, fierce competition in processing unit prices, and underperformance of certain affiliated units and subsidiaries have impacted several targets on the financial statements as follows:

- Consolidated Financial Statements: Net revenue from goods sold and services rendered reached VND 226.81 billion, an increase of VND 55.36 billion year-on-year; Consolidated profit after tax reached VND 2.42 billion, a decrease of VND 3.65 billion year-on-year.
- Parent Company Financial Statements: Net revenue from goods sold and services rendered reached VND 192.93 billion, an increase of VND 48.75 billion year-on-year; Profit after tax reached -VND 4.29 billion (a loss), a decrease of VND 9.25 billion year-on-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 in second quarter of 2026./.

Receiving place:

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

