

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

No. 319/CTCP-TCKT

Ha Noi, March , 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 explains that the net profit after tax on the consolidated statement of income and statement of income in 2025 is different from last year by 10%.

Reason:

In 2025, the textile and garment industry experienced a phase of stabilization, slow recovery, and strong restructuring. This situation requires textile and garment enterprises, including X20 Joint Stock Company, to continue innovating technology, controlling costs, proactively securing raw material sources, enhancing competitiveness, and adapting to the industry's trend toward green and sustainable development. The Company also undertook many key tasks of significant political and social importance, such as orders A50 and A80 serving the military parade and procession commemorating the 50th anniversary of the Liberation of the South and the 80th anniversary of the establishment of the Socialist Republic of Vietnam. In addition, the Company participated in providing services for the military parade in the Russian Federation, as well as fulfilling urgent orders and supporting people in storm- and flood-affected areas.

However, the total production output in 2025 decreased compared to 2024, which affected the indicators in the financial statements as follows:

Consolidated Financial Statements: Gross revenue from goods sold and services rendered: Reached VND 1,115.55 billion, an decrease of VND 186.22 billion compared to the last year; Net profit after corporate income tax: Reached VND 44.28 billion, an decrease of VND 10.48 billion compared to the same period last year.

Combined Financial Statements: Gross revenue from goods sold and services rendered: Reached VND 1,003.49 billion, an decrease of VND 202.53 billion compared to the same period last year; Net profit after corporate income tax: Reached VND 28.03 billion, an decrease of VND 12.24 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