

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

No. 1295/CTCP-TCKT

Ha Noi, August 27, 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 Semi-annual 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; Variances of 5% or more between audited and pre-audited consolidated financial results:

Causes:

In the first half of the year, 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 the first half of the year 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 514.17 billion, an increase of VND 86.29 billion year-on-year; Consolidated profit after tax reached VND 17.65 billion, a decrease of VND 2.42 billion year-on-year. At the same time, the Company fully evaluated the equity value in its associate and reviewed taxable income at its subsidiaries, resulting in a decrease of VND 1.55 billion (down 8.1% compared to the Q2/2026 financial statements) in consolidated net profit after tax on the audited semi-annual financial statements.
- Parent Company Financial Statements: Net revenue from goods sold and services rendered reached VND 444.55 billion, an increase of VND 58.94 billion year-on-year; Profit after tax reached VND 727 million, a decrease of VND 5.22 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 Semi-annual 2026./.

Receiving place:

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

LEGAL REPRESENTATIVE



Chu Văn Độ