

X20 JOINT STOCK COMPANY
BOARD OF DIRECTORS

No.: 272/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 09, 2025

PROPOSAL

On Approval of the Profit Distribution and Dividend Payment Plan for 2024

To: The General Meeting of Shareholders of X20 Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam and guiding documents;

Pursuant to Decree 91/2015/ND-CP; Decree 32/2018/ND-CP; Decree 140/2020/ND-CP of the Government and Circular No. 16/2023/TT-BTC dated March 17, 2023, of the Ministry of Finance;

Pursuant to the Charter on organization and operation of X20 Joint Stock Company.

The Board of Directors of X20 Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the profit distribution plan for 2024 and the plan for using funds in 2024 as follows:

I. PROFIT DISTRIBUTION PLAN:

Unit: VND

No.	Item	Year 2024
1	Total revenue and income (according to consolidated financial statements)	1,304,385,786,032
2	Total revenue and income (According to separate financial statements of the Parent Company):	1,216,469,935,976
3	Profit before tax of the Parent Company	49,459,269,442
4	Profit after tax of the Parent Company	40,272,448,164
5	Profit after tax for distribution	40,272,448,164
6	Proposed appropriation to funds	
6.1	Development Investment Fund	12,081,734,449
6.2	Bonus and Welfare Fund (<i>not exceeding the average of 3 months' actual salary</i>)	10,551,913,715
6.3	Management Bonus Fund	388,800,000
7	Remaining profit after distribution in 2024	17,250,000,000
8	Proposed dividend payment 10% (1,000 VND/share)	17,250,000,000
	- State shareholders (71.72%)	12,371,700,000
	- External shareholders	4,878,300,000

II. EXPLANATION OF THE PROFIT DISTRIBUTION PLAN AND PLAN FOR USING FUNDS IN 2024:

1. Appropriation to the Bonus and Welfare Fund.

The appropriation to the management bonus fund and the bonus and welfare fund is based on Article 8 of Decree 53/2016/ND-CP dated June 13, 2016, of the Government regarding labor, salary, remuneration, and bonuses for joint stock companies with dominant state capital contribution, which guides: "The bonus and welfare fund for employees shall not exceed 3 months of average actual salary if the actual profit equals the planned profit...; The bonus fund for company managers shall not exceed 1.5 months of average actual salary if the actual profit equals or exceeds the planned profit...".

In 2024, the parent company's workforce was 636 employees, and the total annual salary fund was VND 95.97 billion (average monthly salary fund of VND 8 billion). For the Company, the appropriation to the bonus and welfare fund not only contributes to the effective implementation of social security policies but also strengthens care, sharing, and encouragement for employees during difficult periods to retain them. In addition to direct welfare benefits for employees, the Company also plans to repair and renovate facilities such as canteens, restrooms, parking areas, etc., for employees, contributing to a comfortable working environment, minimizing occupational hazards, and improving labor productivity. At the same time, it serves public welfare needs, supports, shows gratitude, sponsors, and provides aid to socio-political organizations and charities.

However, with the 2024 profit as reported in Section I, to ensure a dividend payout ratio consistent with the approved GMS Resolution, the Board of Directors proposes to appropriate VND 10,551,913,715 to the bonus and welfare fund and VND 388,800,000 to the management bonus fund.

2. Dividends

The remaining profit after tax after appropriating to funds as prescribed is VND 17,250,000,000. The Company will distribute all dividends in cash to shareholders (equivalent to a dividend payout ratio of 10%), an increase of 67% compared to the GMS Resolution approved. (Resolution No. 01/2024/NQ-DHDCD dated August 02, 2024)

3. Science and Technology Development Fund (STDF) in 2024 at the Parent Company:

STDF as of December 31, 2024: VND 4,500,000,000

* Plan for using the STDF in 2024:

- Implement the Company's S&T tasks;
- Support the Company's S&T development:
 - + Equip material and technical facilities for science and technology activities and digital transformation of the enterprise;
 - + Purchase rights to use, ownership rights: Technological know-how; technical knowledge about technology transferred in the form of technological plans, technological processes;
 - + Purchase machinery and equipment for technological innovation to directly serve production and business activities, replacing part or all of the existing technology with more advanced technology to improve productivity, product quality, or develop new products for the enterprise;

The detailed plan for using the STDF is authorized to the Company's Board of Directors for consideration and approval.

The Board of Directors of the Company respectfully submits this to the General Meeting of Shareholders for consideration and approval!

Recipients:

- As above;
- Archive: Admin, Fin-Acc. H03.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Lieutenant Colonel Chu Van De