

Number: *49* /Tcty*Re: Explanation of after-tax profit decreasing
by more than 10% compared to the same
period last year*

Hanoi, January 24th, 2025

**To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

- Company Name: Garment 10 Corporation 10-Join Stock Company
- Stock code: M10
- Head office address: Phuc Loi Ward – Long Bien District – Hanoi.

Based on the business results of the 4th quarter 2024 Financial Report of Garment 10 Corporation - JSC (Stock code: M10)

Garment 10 Corporation - Joint Stock Company explains that the profit after corporate income tax of the reporting period has decreased by more than 10% compared to the same period last year of the financial report as below:

- **Separate reporting data**

TT	Target	Q4.2024 (VND)	Q4.2023 (VND)	Difference (%)
1	Total revenue + income	1,349,760,333,182	1,143,939,335,204	17.99
2	Total cost	1,310,207,886,703	1,113,642,342,021	17.65
3	Accounting profit after tax	19,846,564,056	26,000,501,090	(23.67)

- **Consolidated reporting figures:**

TT	Target	Q4.2024 (VND)	Q4.2023 (VND)	Difference (%)
1	Total revenue + income	1,352,081,282,623	1,143,834,897,548	18.21
2	Total cost	1,312,532,156,303	1,113,495,218,208	17.87
3	Accounting profit after tax	19,843,243,897	26,140,114,055	(24.09)

- **Reasons for profit decline:**

The production and business expenses for which provisions are made from receivables are not included in taxable expenses, leading to an increase in corporate income tax payable and a decrease in after-tax profit.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information .

The entire content of the 4th quarter 2024 financial report is posted on the Corporation's website at garco10.com.vn .

Above is the explanation of Garment 10 Corporation - JSC on the change in profit after tax of the separate report and consolidated report according to the regulations of the State Securities Commission.

Thanks a lot!

GARMENT 10 CORPORATION - JSC



TỔNG GIÁM ĐỐC
Chân Đức Việt