

G.C Food joint stock company

No: 2156/CV-GC

Re: Explanation of BusinessPerformance Fluctuations in Q4/2024**SOCIALIST REPUBLIC OF VIETNAM****Independence-Freedom-Happiness**

Ho Chi Minh city, date 23 January 2025

To: State Securities Commission of Vietnam

1. Listed Entity Name: G.C Food Joint Stock Company
2. Trading Name: GCF
3. Stock Symbol: GCF
4. Details: G.C Food Joint Stock Company hereby explains the fluctuations in financial indicators presented in the financial statements for the fourth quarter of 2024 as follows

Unit: VND

No.	Content	Quarter 4 year 2024	Quarter 4 year 2023	Variance Quarter 4 year 2024/2023	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	100.425.526.999	45.786.866.820	54.638.660.179	119%
2	SG&A expenses	15.663.545.387	12.600.070.847	3.063.474.540	24%
3	Profit before tax	64.001.239.071	29.488.130.719	34.513.108.352	117%
4	Profit after tax	63.861.798.246	29.488.130.719	34.373.667.527	117%

Explanation:

Profit after tax in Q4/2024 increased by 117% compared to Q4/2023 due to the following reasons::

- Net revenue increased by 119% due to a higher volume of products sold.
- Administrative and management expenses increased by 24% mainly due to the year-end bonus
- In Q4/2024, having the dividend from two subsidiaries with amount of 63.617.000.000 VND, in Q4/2023 the amount of 43.197.470.000 VND.

G.C Food Joint Stock Company respectfully submits this report to the State Securities Commission of Vietnam and our valued shareholders for your information.

Yours sincerely,

G.C FOOD JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
CÔNG TY
CỔ PHẦN
THỰC PHẨM G.C
H. TRĂNG BOM T. ĐÔNG ANH

Nguyen Van Thu