

**G.C Food joint stock company**

No: 2169/CV-GC

*Re: Explanation of Business Performance Fluctuations in the audited  
separate financial statements for 2024*

**SOCIALIST REPUBLIC OF VIETNAM****Independence-Freedom-Happiness**

Ho Chi Minh city, March 17, 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 audited separate financial statements for 2024 as follows

Unit: VND

No.	Indicator	Year 2024	Year 2023	Fluctuations year 2024/2023	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	336.210.282.167	224.990.029.427	111.220.252.740	49%
2	Financial incomes	68.780.824.932	78.154.370.154	(9.373.545.222)	-12%
3	Profit before tax	68.264.175.200	60.855.700.300	7.408.474.900	12%
4	Profit after tax	68.238.993.295	60.855.700.300	7.383.292.995	12%

**Explanation:**

Profit before tax and Profit after tax in the financial year 2024 increased by 12% compared to the financial year 2023 due to the following reasons::

- Net revenue increased by 49% due to a higher volume of products sold.
- The financial incomes decreased by 12% due to the dividend payout ratio from subsidiaries in 2024 was lower than in 2023.

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**

**Nguyen Van Thu**