

G.C Food joint stock company

No: 2170/CV-GC

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

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

*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 consolidated 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	578.684.755.207	474.680.847.093	104.003.908.114	22%
2	Financial expenses	15.461.104.271	20.375.594.115	(4.914.489.844)	-24%
3	SG&A expenses	106.092.722.785	76.997.594.419	29.095.128.366	38%
4	Consolidated Profit before tax	85.831.793.327	41.483.979.336	44.347.813.991	107%
5	Current Corporate income tax	16.615.309.802	11.083.438.656	5.531.871.146	50%
6	Deferred Corporate income tax	5.450.180.153	4.096.792.341	1.353.387.812	33%
7	Consolidated Profit after tax	63.766.303.372	26.303.748.339	37.462.555.033	142%

Explanation:

Profit after tax in the financial year 2024 increased by 142% compared to the financial year 2023 due to the following reasons:

- Net revenue increased by 22% due to a higher volume of products sold.
- Administrative and management expenses increased by 38% due to higher the transportation cost, the consulting fee, provision for uncollectible short-term receivables and the year-end bonus
- Gross profit margin improved due to control of the material area.

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