

G.C Food joint stock company

No: 2185/CV-GC

Re: *Explanation of Business*

Performance Fluctuations in Q1/2025



SOCIALIST REPUBLIC OF VIETNAM

Independence-Freedom-Happiness

Ho Chi Minh city, date 28 April 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 first quarter of 2025 as follows

Unit: VND

No.	Content	Quarter 1 year 2025	Quarter 1 year 2024	Variance Quarter 1 year 2025/2024	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	102.577.104.352	62.480.145.310	40.096.959.042	64%
2	Financial income	492.674.883	81.156.702	411.518.181	507%
3	Financial expenses	647.152.737	1.282.380.340	(635.227.603)	-50%
4	Profit before tax	12.056.688.698	(2.229.321.304)	14.286.010.002	-641%
5	Profit after tax	10.994.998.505	(2.229.321.304)	13.224.319.809	-593%

Explanation:

Profit after tax in Q1/2025 increased significantly compared to Q1/2024 due to the following reasons:

- Net revenue increased by 64% due to a higher volume of products sold.
- The financial incomes increased by 507% mainly due to profit from the exchange rate
- The financial expenses decreased by 50% due to decreasing the bank liabilities and the interest rate
- Gross profit margin due to control over the raw material sourcing area and the optimization of production and management processes.

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

(Signed and Stamped)

Nguyen Van Thu