

G.C Food joint stock company

No: 2157/CV-GC

*Re: Explanation of Consolidated Business
Performance 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 consolidated financial statements for the fourth quarter of 2024 as follows

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	146.505.174.186	108.018.624.773	38.486.549.413	36%
2	Financial expenses	5.763.031.839	6.590.392.756	(827.360.917)	-13%
3	SG&A expenses	31.979.591.340	21.699.734.088	10.279.857.252	47%
4	Consolidated Profit before tax	15.644.136.817	8.854.919.042	6.789.217.775	77%
5	Current Corporate income tax	3.276.001.129	3.911.339.681	(635.338.552)	-16%
6	Deferred Corporate income tax	1.011.244.222	1.747.548.442	(736.304.220)	-42%
7	Consolidated Profit after tax	11.356.891.466	3.196.030.919	8.160.860.547	255%

Explanation:

Profit after tax in Q4/2024 increased by 255% compared to Q4/2023 due to the following reasons::

- Net revenue increased by 36% due to a higher volume of products sold.
- Administrative and management expenses increased by 47% due to higher the transportation cost, the consulting fee and the year-end bonus
- Gross profit margin improved due to reduce the raw material costs

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. CÔNG MẠI

Nguyen Van Thu