

G.C Food joint stock company

No: 2186/CV-GC

SOCIALIST REPUBLIC OF VIETNAM

Independence-Freedom-Happiness

Re: Explanation of Consolidated Business

Performance Fluctuations in Q1/2025



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 consolidated financial statements for the first quarter of 2025 as follows

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	147.591.719.501	118.631.561.275	28.960.158.226	24%
2	Financial expenses	2.715.126.897	4.588.919.230	(1.873.792.333)	-41%
4	Consolidated Profit before tax	28.513.867.982	10.498.628.589	18.015.239.393	172%
7	Consolidated Profit after tax	24.144.681.923	7.465.830.664	16.678.851.259	223%

**Explanation:**

Profit after tax in Q1/2025 increased by 223% compared to Q1/2024 due to the following reasons:

- Net revenue increased by 24% due to a higher volume of products sold
- Financial expenses decreased by 41% due to decreasing the bank liabilities and the interest rate
- Gross profit margin improved 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