

G.C Food joint stock company

No: 2225/CV-GC

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

Re: Explanation of Business Performance Fluctuations in the
audited separate financial statements for the first half of
2025 compared 2024/2024.

*Ho Chi Minh city, date 28 August 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 the first half of 2025 as follows

Unit: VND

No.	Indicator	First half of year 2025	First half of year 2024	Fluctuations the first half of year 2025/2024	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	229.644.434.907	134.646.726.381	94.997.708.526	71%
2	Financial expenses	(13.801.205.135)	(15.079.031.885)	1.277.826.750	-8%
3	Profit before tax	20.431.912.234	4.400.707.920	16.031.204.314	364%
4	Profit after tax	17.637.894.609	3.418.934.034	14.218.960.575	416%

Explanation:

Profit after tax in the first half of 2025 increased by 416% compared to the first half of 2024 due to the following reasons:

- Net revenue increased by 71% due to a higher volume of products sold
- Financial expenses decreased by 8% 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