

G.C Food joint stock company

No: 2227/CV-GC

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

SOCIALIST REPUBLIC OF VIETNAM

Independence-Freedom-Happiness

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 consolidated financial statements for the first half of 2025 as follows

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	334.278.298.951	260.108.483.498	74.169.815.453	29%
2	Financial expenses	(6.534.573.647)	(9.263.893.253)	2.729.319.606	-29%
4	Consolidated Profit before tax	60.873.605.811	42.505.653.751	18.367.952.060	43%
7	Consolidated Profit after tax	47.895.871.417	31.769.957.576	16.125.913.841	51%

Explanation:

Profit after tax in the first half of 2025 increased by 51% compared to the first half of 2024 due to the following reasons:

- Net revenue increased by 21% due to a higher volume of products sold
- Financial expenses decreased by 29% 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