

Re: Explanation of Business Performance Fluctuations in the audited  
separate financial statements for 2025

Ho Chi Minh city, March 31, 2026

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 2025 as follows

Unit: VND


No.	Indicator	Year 2025 after auditing	Year 2025 before auditing	Fluctuations year 2025 before and after auditing	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	481,913,797,008	490,153,608,188	(8,239,811,180)	-2%
2	Financial incomes	55,599,597,304	72,020,647,304	(16,421,050,000)	-23%
3	SG&A expenses	46,720,068,924	40,503,875,194	6,216,193,730	15%
4	Profit before tax	84,104,715,979	113,915,963,755	(29,811,247,776)	-26%
5	Profit after tax	77,593,285,138	104,806,647,625	(27,213,362,487)	-26%

Explanation:

Profit after tax in the financial year 2025 before and after auditing decreased by 26% compared to the financial year 2024 due to the following reasons:

- Financial incomes decreased by 23% due to decrease dividend from two subsidiaries
- Administrative and management expenses increased by 15% because of the provision for doubtful debts compared to year 2024

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  
  
Nguyen Van Thu