

G.C Food joint stock company
No: 2209/CV-GC

SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

Re: Explanation of Consolidated Business
Performance Fluctuations in Q2/2025

Ho Chi Minh city, date 28 July 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 second quarter of 2025 as follows

| No. | Content | Quarter 2 year 2025 | Quarter 2 year 2024 | Variance Quarter 2 year 2025/2024 | Percentage increase (decrease) % |
|-----|--------------------------------|------------------------|------------------------|--------------------------------------|-------------------------------------|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6)=(5)/(4) |
| 1 | Net revenue | 199.650.530.430 | 141.476.922.223 | 58.173.608.207 | 41% |
| 2 | Financial expenses | 3.819.446.750 | 4.674.974.023 | (855.527.273) | -18% |
| 4 | Consolidated Profit before tax | 37.225.011.161 | 32.007.025.162 | 5.217.985.999 | 16% |
| 7 | Consolidated Profit after tax | 27.829.714.810 | 24.304.126.912 | 3.525.587.898 | 15% |

Explanation:

Profit after tax in Q2/2025 increased by 15% compared to Q2/2024 due to the following reasons:

- Net revenue increased by 41% due to a higher volume of products sold
- Financial expenses decreased by 18% 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



Nguyen Van Thu