

G.C Food joint stock company

No: 2226/CV-GC

Re: *Explanation of Business Performance Fluctuations in the audited separate financial statements for the first half of 2025 compared Audited/Non-audited*

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 separate financial statements for the first half of 2025 as follows

No.	Indicator	First half of year 2025 Audited	First half of year 2025 Non-audited	Fluctuations the first half of year 2025 Audited/Non-audited	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	229.644.434.907	234.642.480.025	(4.998.045.118)	-2%
2	Financial expenses	(13.801.205.135)	(13.802.968.658)	1.763.523	0%
4	Consolidated Profit before tax	20.431.912.234	21.560.593.829	(1.128.681.595)	-5%
7	Consolidated Profit after tax	17.637.894.609	18.540.839.884	(902.945.275)	-5%

Explanation:

Profit after tax in the first half of 2025 audited decreased 5% compared to non-audited due to the following reasons:

- Net revenue decreased by 2% equivalent to nearly VND 5 billion, because some export orders had initially been recognized when the goods were delivered to the seaport and completed customs clearance before June 30, 2025, but the goods were actually loaded on board the vessel after June 30, 2025. According to the trade terms (FOB, CIF) in the contract, revenue can only be recognized when the goods are loaded on board the vessel (based on BOL). Therefore, this revenue was adjusted and recognized in July 2025 instead of June 2025.
- Gross profit, Profit before tax and Profit after tax decreased because of the decreased revenue as above

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