

G.C Food joint stock company

No: 2228/CV-GC

Re: *Explanation of Business Performance Fluctuations in the audited consolidated 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 consolidated financial statements for the first half of 2025 as follows

No.	Indicator	First half of year 2025 Audited	First half of year 2025 Non-audied	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	334.278.298.951	347.242.249.931	(12.963.950.980)	-4%
2	Financial expenses	(6.534.573.647)	(6.534.573.647)		0%
4	Consolidated Profit before tax	60.873.605.811	65.738.879.143	(4.865.273.332)	-7%
7	Consolidated Profit after tax	47.895.871.417	51.974.396.733	(4.078.525.316)	-8%

Explanation:

Profit after tax in the first half of 2025 audited decreased 8% compared to non-audited due to the following reasons:

- Net revenue decreased by 4% equivalent to nearly VND 13 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**