

G.C Food joint stock company

No: 2286/CV-GC

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

SOCIALIST REPUBLIC OF VIETNAM**Independence-Freedom-Happiness**

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 consolidated 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	689,060,438,110	697,876,780,370	(8,816,342,260)	-1%
2	Financial expenses	10,841,796,868	10,841,796,869	(1)	0%
3	SG&A expenses	137,331,407,034	110,650,407,704	26,680,999,330	24%
4	Consolidated Profit before tax	62,983,520,630	126,947,921,213	(63,964,400,583)	-50%
5	Current Corporate income tax	21,672,167,898	24,006,905,324	(2,334,737,426)	-10%
6	Deferred Corporate income tax	5,097,401,090	4,398,432,409	698,968,681	16%
7	Consolidated Profit after tax	36,213,951,642	98,542,583,480	(62,328,631,838)	-63%

Explanation:

Profit after tax in the financial year 2025 before and after auditing decreased by 63% compared to the financial year 2024 due to the following reasons:

- Administrative and management expenses increased by 24% because of the provision for doubtful debts compared to year 2024.
- Profit before tax decreased 50% due to restructure the company and closed some business of farm in 1 subsidiary.

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,



Nguyen Van Thu