

G.C Food joint stock company

No: 2284/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	Year 2024	Fluctuations year 2025/2024	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	689,060,438,110	578,684,755,207	110,375,682,903	19%
2	Financial expenses	10,841,796,868	15,461,104,271	(4,619,307,403)	-30%
3	SG&A expenses	137,331,407,034	106,092,722,785	31,238,684,249	29%
4	Consolidated Profit before tax	62,983,520,630	85,831,793,327	(22,848,272,697)	-27%
5	Current Corporate income tax	21,672,167,898	16,615,309,802	5,056,858,096	30%
6	Deferred Corporate income tax	5,097,401,090	5,450,180,153	(352,779,063)	-6%
7	Consolidated Profit after tax	36,213,951,642	63,766,303,372	(27,552,351,730)	-43%

Explanation:

Profit after tax in the financial year 2025 decreased by 43% compared to the financial year 2024 due to the following reasons:

- Financial expenses decreased by 30% due to decreasing the bank liabilities and the interest rate
- Administrative and management expenses increased by 29% due to increasing the provision for doubtful debts compared to year 2024 in 1 subsidiary, operating in farm business
- Profit before tax decreased 27% 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