

G.C FOOD JOINT STOCK COMPANY

No: 2309/CV-GC

Re: Explanation of Consolidated Business
Performance Fluctuations in H1/2026

SOCIALIST REPUBLIC OF VIETNAM**Independence-Freedom-Happiness***Ho Chi Minh city, date 28 August 2026*

To: - State Securities Commission of Vietnam
- Ha Noi Stock Exchange

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 H1 of 2026 as follows

I. Compared to the same period

No.	Content	H1 2026	H1 2025	Variance	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Consolidated Profit after tax	31,834,587,707	47,895,871,417	(16,061,283,710)	-34%

II. Before and after audit

No.	Content	Before audit	After audit	Variance	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Consolidated Profit after tax	51,320,708,815	31,834,587,707	(19,486,121,108)	-38%

Explanation:

Profit after tax in H1/2026 decreased significantly 34% compared to H1/2025 due to the following reasons:

- Net revenue only increased by 12%, lower than the budget because production was suspended for 5 days (due to the environmental license conversion procedures), failing to meet customer output requirements.
- Selling expenses increased by 31% because of increasing export logistics: significant growth in export revenue, shipping and exportation costs have increased compared to the same period of last year
- General & administration expenses increased by 174% due to the parent company making a provision for receivables, with the provision amount totaling 33.330.541.000 VND

Profit after tax in H1/2026 decreased significantly 38% compared to audit report due to the following reasons:

- The parent making a provision for receivables, the provision amount totaling 33.330.541.000 VND

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


Pham Dang Long