

G.C Food joint stock company

No: 2042/CV-GC

Re: Explanation of Consolidated Business  
Performance Fluctuations in Q3/2025



SOCIALIST REPUBLIC OF VIETNAM  
Independence-Freedom-Happiness

Ho Chi Minh city, date 23 October 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 consolidated financial statements for the third quarter of 2025 as follows

| No. | Content                        | Quarter 3<br>year 2025 | Quarter 3<br>year 2024 | Variance Quarter 3<br>year 2025/2024 | Percentage<br>increase (decrease) % |
|-----|--------------------------------|------------------------|------------------------|--------------------------------------|-------------------------------------|
| (1) | (2)                            | (3)                    | (4)                    | (5)=(3)-(4)                          | (6)=(5)/(4)                         |
| 1   | Net revenue                    | 192.303.107.538        | 171.992.639.946        | 20.310.467.592                       | 12%                                 |
| 2   | Financial expenses             | 3.126.776.225          | 3.527.359.178          | (400.582.953)                        | -11%                                |
| 4   | Consolidated Profit before tax | 41.484.069.570         | 31.847.580.349         | 9.636.489.221                        | 30%                                 |
| 7   | Consolidated Profit after tax  | 31.587.070.795         | 22.938.017.803         | 8.649.052.992                        | 38%                                 |

Explanation:

Profit after tax in Q3/2025 increased by 38% compared to Q3/2024 due to the following reasons:

- Net revenue increased by 12% due to a higher volume of products sold
- Financial expenses decreased by 11% due to decreasing the bank liabilities and the interest rate
- Gross profit margin improved due to control over the raw material sourcing area and the optimization of operation expenses.

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