

G.C Food joint stock company

No: 2274/CV-GC

Re: Explanation of Consolidated Business

Performance Fluctuations in Q4/2025

SOCIALIST REPUBLIC OF VIETNAM

Independence-Freedom-Happiness

Ho Chi Minh city, date 29 January 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 consolidated financial statements for the fourth quarter of 2025 as follows

No.	Content	Quarter 4 year 2025	Quarter 4 year 2024	Variance Quarter 4 year 2025/2024	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	171.295.373.881	146.583.631.763	24.711.742.118	17%
2	Financial expenses	1.180.446.997	2.669.851.840	(1.489.404.843)	-56%
3	General & administration expenses	16.764.111.464	21.464.811.677	(4.700.700.213)	-22%
4	Consolidated Profit before tax	24.590.245.832	11.478.559.227	13.111.686.605	114%
5	Consolidated Profit after tax	19.059.641.268	9.058.327.993	10.001.313.275	110%

Explanation:

Profit after tax in Q4/2025 increased by 110% compared to Q4/2024 due to the following reasons:

- Net revenue increased by 17% due to a higher volume of products sold
- Financial expenses decreased by 56% due to decreasing the bank liabilities and the interest rate
- General & administration expenses decreased by 22% due to decreasing the accrual bonus and the provision for doubtful debts compared to year 2024
- 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



Nguyễn Văn Thu