

No: 150 /CV-NSTP

Quang Ngai, April 22, 2025

Ref: Explanation of after-tax profit of  
Q1/2025 changing by at least 10% compared  
to the same period in the previous year.

Respectfully to:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on providing guidelines on disclosure of information on the securities market.

Quang Ngai Agricultural Products & Foodstuff Joint Stock Company provides explanation of after-tax profit of Q1/2025 changing by at least 10% compared to the same period in the previous year as follows:

**1- After-tax profit shown in the separate financial statements:**

- After-tax profit of Quarter 1/2025: 8,014,407,137 VND.
  - After-tax profit of Quarter 1/2024: 52,576,962,989 VND.
- Decrease: 44,562,555,852 VND (equivalent decrease of 84.8%).

**Reason:**

- The market situation is slow consumption, the selling price of tapioca starch continued to decrease, and the circulation of goods was slow leading to higher financial expenses compared to the same period. The consumption volume of tapioca starch in Q1/2025 (149 thousand tons) decreased by 26 thousand tons compared to Q1/2024 (175 thousand tons).

- Financial income in Q1/2025 decreased compared to Q1/2024.

For the above reasons, the after-tax profit shown in the separate financial statements decreased by 84.8% compared to the previous year.

**2- After-tax profit shown in the consolidated financial statements:**

- After-tax profit of Quarter 1/2025: 60,097,409,252 VND.
  - After-tax profit of Quarter 1/2024: 98,877,020,052 VND.
- Decrease: 38,779,610,800 VND (equivalent decrease of 39.2%).

**Reason:**

- The market situation is slow consumption, the selling price of tapioca starch continued to decrease, and the circulation of goods was slow leading to higher financial expenses compared to the same period. The consumption volume of tapioca starch in Q1/2025 (158 thousand tons) decreased by 29 thousand tons compared to Q1/2024 (187 thousand tons).

- Financial income in Q1/2025 decreased compared to Q1/2024.

- The raw materials purchase price of subsidiaries in Laos is lower than that of the domestic units, so the business results of subsidiaries in Laos are effective.

For the above reasons, the after-tax profit shown in the consolidated financial statements decreased by 39.2% compared to the previous year.

Sincerely./.

*Recipient:* 

- As above;
- BOD } (notify);
- BOS }
- Archive.

GENERAL DIRECTOR



Tran Ngoc Hai