

Ref: 355/CV-NSTP

Quang Ngai, August 24, 2025

Subject: Explanation for the year-on-year
decrease in after-tax profit in the Semi Annual
Report of 2025

To:

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

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

Quang Ngai Agricultural Products & Foodstuff Joint Stock Company would like to explain the reasons for the change (10% or more) in after-tax profit in Semi Annual of 2025 compared to the same period in 2024 as follows:

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

- The 6-month period of 2025: VND 10,450,281,012
- The 6-month period of 2024: VND 59,181,879,472
- Decrease: VND 48,731,598,460 (down 82.34%).

Reason:

- Dividends and distributed profits (financial income) in the 6-month period of 2025 decreased compared to the same period last year.

- Due to slow market demand, product turnover was slowed, resulting in increased storage time at outsourced warehouses. Consequently, selling expenses and interest expenses in the 6-month period of 2025 compared to the same period in 2024.

As a result, after-tax profit in the 6-month period separate financial statements, decreased by 82.34% compared to the same period last year.

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

- The 6-month period of 2025: VND 85,806,230,286
- The 6-month period of 2024: VND 131,562,883,433
- Decrease: VND 45,756,653,147 (down 34.78%).

Reason:


Similarly, the slow consumption in the market led to slower goods turnover and increased storage time at outsourced warehouses. This resulted in higher selling expenses and interest expenses in the 6-month period of 2025 compared to the same period last year.

As a result, after-tax profit in the 6-month period consolidated financial statements decreased by 34.78% compared to the same period last year.

Sincerely./.

Recipient: 

- As above;
- BOD } (for reporting);
- BOS }
- Archive.

GENERAL DIRECTOR

Tran Ngoc Hai

