

Ref: 26 /CV-NSTP

Quang Ngai, January 27, 2026

Subject: Explanation for the year-on-year  
change in after-tax profit in Q4/2025.

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 Q4/2025 compared to the same period in 2024 as follows:

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

- Quarter 4/2025: VND 93,578,594,034
- Quarter 4/2024: VND 1,017,300,591

Increase: VND 92,561,293,443.

**Reason:**

The main reason for this increase is that financial income (dividends, profit shares) in Q4/2025 increased compared to the same period last year.

As a result, profit after CIT on the separate financial statements for Q4/2025 increased compared to Q4/2024.

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

- Quarter 4/2025: VND 45,132,981,394
- Quarter 4/2024: VND 22,503,122,177

Increase: VND 22,629,859,217.

**Reason:**

The cassava starch market in Q4/2025 was more favorable than the same period last year, with stable and increasing selling prices. Sales volume rose, resulting in a more than 80% rise in sales revenue compared to Q4/2024.

Therefore, profit after CIT on the consolidated financial statements for Q4/2025 increased compared to the same period last year.

Sincerely./.

**Recipient:**

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



GENERAL DIRECTOR

Tran Ngoc Hai