

Ref: 300 /CV-NSTP

Quang Ngai, July 28, 2025

Subject: Explanation for the year-on-year  
decrease in after-tax profit in Q2/2025.

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 Q2/2025 compared to the same period in 2024 as follows:

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

- Quarter 2/2025: VND 2,435,873,875
- Quarter 2/2024: VND 6,614,916,483
- Decrease: VND 4,179,042,608 (down 63.2%).

**Reason:**

Due to slow market demand, product turnover was slowed, resulting in increased storage time at outsourced warehouses. Consequently, selling expenses in Q2/2025 increased compared to the same period last year.

As a result, after-tax profit in the separate financial statements for Q2/2025 decreased by 63.2% compared to Q2/2024.

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


- Quarter 2/2025: VND 24,982,884,375
- Quarter 2/2024: VND 32,714,207,762
- Decrease: VND 7,731,323,387 (down 23.6%).

**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 in Q2/2025 compared to the same period last year.

As a result, after-tax profit in the consolidated financial statements for Q2/2025 decreased by 23.6% compared to the same period last year.

Sincerely./.

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



Tran Ngoc Hai