

QUANG NGAI AGRICULTURAL  
PRODUCTS & FOODSTUFF JOINT  
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence-Freedom-Happiness

No: *MS* /CV-NSTP

Quang Ngai, March 26, 2025

Ref: Explanation of after-tax profit of Y2024  
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 Y2024 increasing/decreasing 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 Y2024: 94,043,421,527 VND.
- After-tax profit of Y2023: 173,516,436,580 VND.
- Decrease: 79,473,015,053 VND (equivalent decrease of 45.8%).

*Reason:* The selling price of tapioca starch in Y2024 significantly decreased compared to Y2023, especially the most rapid decrease occurred in the Quarter 4/2024. Additionally, intense competition for raw materials means that production costs high, failing to align with the downward trend of selling prices. Affected by the Chinese economy, commodity circulation slowed down, led to higher financial costs compared to the same period. Consequently, the after-tax profit shown in the separate financial statements decreased by 45.8% compared to the previous year.

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

- After-tax profit of Y2024: 156,034,258,176 VND.
- After-tax profit of Y2023: 181,684,745,055 VND.
- Decrease: 25,650,486,879 VND (equivalent decrease of 14.1%).

*Reason:* The selling price of tapioca starch in Y2024 significantly decreased compared to Y2023, especially the most rapid decrease occurred in the Quarter 4/2024. Additionally, intense domestic competition for raw materials means that the production costs of domestic factories high, failing to align with the downward trend of selling prices. Affected by the Chinese economy, commodity circulation slowed down, led to higher financial costs compared to the same period. However, subsidiaries in Laos faced less competition for raw materials and thus achieved more effective business results. Consequently, the after-tax profit shown in the consolidated financial statements of Y2024 decreased by 14.1% compared to the previous year.

Sincerely./.

Recipient: *[Signature]*

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

GENERAL DIRECTOR  
*[Signature]*  
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