

**Interfood Shareholding Company**  
 Lot 13, Tam Phuoc IZ, Tam Phuoc Ward  
 Bien Hoa City, Dong Nai

**SOCIALIST REPUBLIC OF VIETNAM**  
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**No : 043/CV/IFS/2022**

*Dong Nai, 18th April 2022*

**To : - State Securities Commission (SSC)**  
**- Hanoi Stock Exchange (HNX)**

*(Re: Explanatory for Business results of 1st Quarter 2022)*

First we would like to thank you for your continued support.

We would like to provide the result of income statement for the 1st Quarter of year 2022 as following:

Unit: VND'000

Descriptions	1st Quarter - 2022	1st Quarter - 2021	%	YTD2022Q1	YTD2021Q1	%
Revenue from sale of goods	356,286,029	364,635,221	-2%	356,286,029	364,635,221	-2%
Deductions	20,609,210	17,120,680	20%	20,609,210	17,120,680	20%
<i>% of Deductions</i>	<i>6%</i>	<i>5%</i>		<i>6%</i>	<i>5%</i>	
<b>Net revenue</b>	<b>335,676,819</b>	<b>347,514,541</b>	<b>-3%</b>	<b>335,676,819</b>	<b>347,514,541</b>	<b>-3%</b>
Cost of sales	226,283,013	205,075,340	10%	226,283,013	205,075,340	10%
<i>COGS %</i>	<i>67%</i>	<i>59%</i>		<i>67%</i>	<i>59%</i>	
<b>Gross profit</b>	<b>109,393,806</b>	<b>142,439,201</b>	<b>-23%</b>	<b>109,393,806</b>	<b>142,439,201</b>	<b>-23%</b>
<i>GPM %</i>	<i>33%</i>	<i>41%</i>		<i>33%</i>	<i>41%</i>	
Financial income	3,183,896	534,607	496%	3,183,896	534,607	496%
Financial expenses	(22,819)	5,892	-487%	(22,819)	5,892	-487%
<i>In which: interest expense</i>	<i>-</i>	<i>2,661</i>	<i>-100%</i>	<i>-</i>	<i>2,661</i>	<i>-100%</i>
Selling expenses	67,970,663	57,841,407	18%	67,970,663	57,841,407	18%
<i>Selling expenses %</i>	<i>20%</i>	<i>17%</i>		<i>20%</i>	<i>17%</i>	
General and administration expenses	7,905,926	8,269,596	-4%	7,905,926	8,269,596	-4%
<b>Operating profit</b>	<b>36,723,932</b>	<b>76,856,913</b>	<b>-52%</b>	<b>36,723,932</b>	<b>76,856,913</b>	<b>-52%</b>
Other income	152,696	37,296	309%	152,696	37,296	309%
Other expenses	930,767	63,032	1377%	930,767	63,032	1377%
<b>Profit before tax</b>	<b>35,945,861</b>	<b>76,831,177</b>	<b>-53%</b>	<b>35,945,861</b>	<b>76,831,177</b>	<b>-53%</b>
CIT for the current year	7,936,684	11,051,454	-28%	7,936,684	11,051,454	-28%
Deferred CIT	(53,601)	4,332,301	-101%	(53,601)	4,332,301	-101%
<b>Profit after tax</b>	<b>28,062,778</b>	<b>61,447,422</b>	<b>-54%</b>	<b>28,062,778</b>	<b>61,447,422</b>	<b>-54%</b>
<i>PL %</i>	<i>8%</i>	<i>18%</i>		<i>8%</i>	<i>18%</i>	

The first quarter of 2022 is the period when the Company's production and business continues to recover after the effects of the Covid-19 pandemic, the business results have changed positively and the Company continues to be profitable. Operation profit in the first quarter of 2022 reached 36 billion VND and profit after tax reached 28 billion VND.

Total sales decreased 2% year on year due to the market not completely recovered and the Covid situation in the many area was still heavily affected, resulting in a 3% decrease in net revenue over the same period last year 2021.

Cost of goods sold in the first quarter of 2022 increased sharply, accounting for 67% of net revenue due to a decrease in sales volume, low production volume, plus an increase in raw material prices due to uncertainties of the world situation causes the products to be sold to incur additional costs related to making the cost higher.

In the first quarter of 2022 to fully restore and boost sales for the next quarters, the Company continues to maintain and flexibly change sales promotion programs such as promotions, discounts and incentive for customers, causing the ratio of selling costs to net sales increase to 20% compared to 17% in the same period last year. General and administrative expenses remained stable at 2.4% over the same period.

Above are some explanation for operating results of the 1st Quarter of 2021.

Thanks and best regards.

**ONBEHALF OF THE COMPANY**

*(Signed and sealed)*

**Hajime Kawasaki**  
**General Director**