

**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 : 086/CV/IFS/2022**

**Dong Nai, 20th July 2022**

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

*(Re: Explanatory for Business results of 2nd 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 2nd Quarter of year 2022 as following:

Unit: VND'000

Descriptions	2nd Quarter - 2022	2nd Quarter - 2021	%	YTD2022Q2	YTD2021Q2	%
Revenue from sale of goods	483,406,813	379,199,859	27%	839,692,842	743,835,080	13%
Deductions	32,771,440	24,644,842	33%	53,380,650	41,765,522	28%
<i>% of Deductions</i>	7%	6%		6%	6%	
<b>Net revenue</b>	<b>450,635,373</b>	<b>354,555,017</b>	<b>27%</b>	<b>786,312,192</b>	<b>702,069,558</b>	<b>12%</b>
Cost of sales	309,016,277	214,284,195	44%	535,299,290	419,359,535	28%
<i>COGS %</i>	69%	60%		68%	60%	
<b>Gross profit</b>	<b>141,619,096</b>	<b>140,270,822</b>	<b>1%</b>	<b>251,012,902</b>	<b>282,710,023</b>	<b>-11%</b>
<i>GPM %</i>	31%	40%		32%	40%	
Financial income	4,498,438	1,908,769	136%	7,682,334	2,443,376	214%
Financial expenses	50,520	11,324	346%	27,701	17,216	61%
<i>In which: interest expense</i>	-	1,821	-100%	-	4,482	-100%
Selling expenses	87,780,385	57,448,673	53%	155,751,048	115,290,080	35%
<i>Selling expenses %</i>	19%	16%		20%	16%	
General and administration expenses	9,329,108	9,270,218	1%	17,235,034	17,539,814	-2%
<b>Operating profit</b>	<b>48,957,521</b>	<b>75,449,376</b>	<b>-35%</b>	<b>85,681,453</b>	<b>152,306,289</b>	<b>-44%</b>
Other income	101,046	187,562	-46%	253,742	224,858	13%
Other expenses	167,867	507,460	-67%	1,098,634	570,492	93%
<b>Profit before tax</b>	<b>48,890,700</b>	<b>75,129,478</b>	<b>-35%</b>	<b>84,836,561</b>	<b>151,960,655</b>	<b>-44%</b>
CIT for the current year	13,081,292	14,744,144	-11%	21,017,976	25,795,598	-19%
Deferred CIT	(3,738,269)	393,280	-1051%	(3,791,870)	4,725,581	-180%
<b>Profit after tax</b>	<b>39,547,677</b>	<b>59,992,054</b>	<b>-34%</b>	<b>67,610,455</b>	<b>121,439,476</b>	<b>-44%</b>
<i>PL %</i>	9%	17%		9%	17%	

The second quarter of 2022 is the period when the Company's production and business continues to recover after the effects of the Covid-19 pandemic, despite great pressure from the increase in input material prices, however, the Company continues to be profitable from production and business activities, in the second quarter of 2022, it reached VND 48.9 billion, the company's profit after tax reached VND 39.5 billion.

Total sales increased 27% y/y as the market gradually recovered although many areas were still affected by Covid, resulting in a 27% increase in net revenue over the same period last year 2021.

Cost of goods sold in the second quarter of 2022 increased sharply, accounting for 69% of net revenue due to the increase in the price of input materials due to uncertainties from the world situation as mentioned above.

Selling expenses increased due to the increase in transportation costs following the general trend, plus in the quarter, try to deploy various sales promotion and advertising programs to promote sales growth, led to an increase in the ratio of selling expenses to net sales to 19% compared to 16% in the same period last year. General and administrative expenses remained stable at 2.1% over the same period.

Above are some explanation for operating results of the 2nd Quarter of 2021.

Thanks and best regards.

**ONBEHALF OF THE COMPANY**

*(Signed and sealed)*

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