

**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 : 150 /CV/IFS/2023**

**Dong Nai, 18th January 2024**

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

*(Re: Explanatory for Business results of 4th Quarter 2023)*

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

We would like to provide the result of income statement for the 4th Quarter of year 2023 as following:

Unit: VND'000

Descriptions	4th Quarter 2023	4th Quarter 2022	Variance	YTD2023-Q4	YTD2022-Q4	Variance
Revenue from sale of goods	568,692,363	531,313,566	7%	1,995,034,345	1,830,257,198	9%
Deductions	40,630,311	35,047,867	16%	126,736,274	117,545,282	8%
<i>% of Deductions</i>	7%	7%		6%	6%	
<b>Net revenue</b>	<b>528,062,052</b>	<b>496,265,699</b>	<b>6%</b>	<b>1,868,298,071</b>	<b>1,712,711,916</b>	<b>9%</b>
Cost of sales	339,024,106	326,847,559	4%	1,197,411,653	1,151,195,520	4%
<i>Cost of sales %</i>	64%	66%		64%	67%	
<b>Gross profit</b>	<b>189,037,946</b>	<b>169,418,140</b>	<b>12%</b>	<b>670,886,418</b>	<b>561,516,396</b>	<b>19%</b>
<i>Gross profit %</i>	36%	34%		36%	33%	
Financial income	6,726,356	9,025,026	-25%	35,526,772	22,130,875	61%
Financial expenses	74,960	322,817	-77%	215,678	466,995	-54%
<i>In which: interest expense</i>	-	-		-	-	
Selling expenses	124,499,191	107,674,094	16%	398,247,290	359,312,454	11%
<i>Selling expenses %</i>	24%	22%		21%	21%	
General and administration expenses	13,679,581	9,825,838	39%	43,342,788	36,476,380	19%
<b>Operating profit</b>	<b>57,510,570</b>	<b>60,620,417</b>	<b>-5%</b>	<b>264,607,434</b>	<b>187,391,442</b>	<b>41%</b>
Other income	1,218,781	7,388,513	-84%	3,064,897	7,902,438	-61%
Other expenses	3,434,313	372,804	821%	5,469,364	1,749,715	213%
<b>Profit before tax</b>	<b>55,295,038</b>	<b>67,636,126</b>	<b>-18%</b>	<b>262,202,967</b>	<b>193,544,165</b>	<b>35%</b>
CIT for the current year	12,836,500	5,429,349	136%	53,037,799	36,151,167	47%
Deferred CIT	(1,054,818)	6,962,093	-115%	570,399	1,747,368	-67%
<b>Profit after tax</b>	<b>43,513,356</b>	<b>55,244,684</b>	<b>-21%</b>	<b>208,594,769</b>	<b>155,645,630</b>	<b>34%</b>
<i>Profit after tax %</i>	8%	11%		11%	9%	

In the fourth quarter of 2023, the company continued its transition from the recovery phase to the sustainable growth phase, as evidenced by the company's pre-tax profit reaching 55 billion VND in this quarter. The accumulated profit for the year 2023 amounted to 262 billion VND, marking a 35% increase compared to the same period last year.

Regarding sales revenue, the company intensified its fundamental sales efforts during the quarter, enhancing diverse marketing campaigns for strategic product lines. It maintained the growth of the Ice+ Tea and improved the Latte product line with larger bottle capacity, coupled with advancements in the design of various product lines to serve the Tet holiday. The overall sales revenue increased by over 7% compared to the same period last year.

The cost of goods sold in the fourth quarter of 2023 decreased to 64% of the net revenue, compared to 66% in the same period last year. This reduction was attributed to fluctuations in the prices of key input materials..

Financial operating revenue in this quarter decreased due to the overall decrease in deposit interest rates throughout the year.

In the fourth quarter, the company continued its promotional campaigns to boost sales growth, implemented programs for the Lunar New Year, and continued to incur sales support costs. As a result, the total sales-related expenses as a percentage of net revenue increased to 24%, exceeding the 22% recorded in the same period last year.

The general and administration management expenses increased to 2.6%, compared to 2.0% in the same period last year, primarily due to certain outsourced services.

Other expenses mainly related to other support and compensation.

Above are some explanation for operating results of the 4th Quarter of 2023.

Thanks and best regards.

**ONBEHALF OF THE COMPANY**

*(Signed and sealed)*

**Daisuke Hattori**  
**General Director**