

Số : 074/CV/IFS-2018

Biên Hòa, ngày 25 tháng 07 năm 2018

Kính gửi: - Ủy ban Chứng khoán Nhà nước
 - Sở Giao dịch Chứng khoán Hà Nội

(V/v: Giải trình báo cáo kết quả hoạt động kinh doanh hợp nhất Quý 2 năm 2018)

Trước hết chúng tôi xin gửi lời cảm ơn sự hỗ trợ của Quý Cơ quan trong suốt thời gian qua.

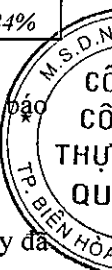
Chúng tôi xin gửi báo cáo kết quả hoạt động kinh doanh hợp nhất Quý 2 năm 2018 như sau:

DVT: Ngàn VND

Các chỉ tiêu	Quý 2 năm 2018	Quý 2 năm 2017	%	LK Quý 2 năm 2018	LK Quý 2 năm 2017	%
Tổng doanh thu	464,654,721	393,825,413	18%	810,876,341	685,500,218	18%
Các khoản giảm trừ	32,513,326	22,330,913	46%	52,901,221	41,341,242	28%
% Giảm trừ DT	7%	6%		7%	6%	
Doanh thu thuần	432,141,395	371,494,500	16%	757,975,120	644,158,976	18%
Giá vốn hàng bán	256,397,130	237,634,473	8%	451,638,526	419,420,706	8%
% Giá vốn hàng bán	59%	64%		60%	65%	
Lợi nhuận gộp	175,744,265	133,860,027	31%	306,336,594	224,738,270	36%
% Lợi nhuận gộp	41%	36%		40%	35%	
Doanh thu hoạt động tài chính	327,416	4,405,100	-93%	533,442	6,145,013	-91%
Chi phí tài chính	1,895,896	5,062,182	-63%	2,823,307	7,876,989	-64%
<i>Trong đó: chi phí lãi vay</i>	<i>794,161</i>	<i>1,203,494</i>	<i>-34%</i>	<i>1,723,574</i>	<i>2,407,828</i>	<i>-28%</i>
Chi phí bán hàng	92,844,109	84,013,311	11%	172,073,816	147,138,842	17%
% Chi phí bán hàng	21%	23%		23%	23%	
Chi phí quản lý doanh nghiệp	8,212,875	8,957,230	-8%	16,998,657	17,187,816	-1%
Lãi (lỗ) từ hoạt động kinh doanh	73,118,801	40,232,404	82%	114,974,256	58,679,636	96%
Thu nhập khác	2,974,363	228,527	1202%	3,212,339	1,106,888	190%
Chi phí khác	4,555,237	1,425,686	220%	5,934,895	2,844,172	109%
Tổng lợi nhuận/(lỗ) trước thuế	71,537,927	39,035,245	83%	112,251,700	56,942,352	97%
CP thuế TN hiện hành	16,069,268	923,240	1641%	19,083,450	923,240	1967%
CP thuế TN hoãn lại	(10,250,252)	(208,627)	4813%	(10,458,879)	(417,254)	2407%
Lợi nhuận sau thuế TNDN	65,718,911	38,320,632	71%	103,627,129	56,436,366	84%
% Lợi nhuận sau thuế	15%	10%		14%	9%	
Lợi nhuận sau thuế công ty mẹ	65,713,636	38,382,875	71%	103,648,390	56,447,938	84%
Lợi nhuận sau thuế công ty mẹ không kiểm soát	5,275	(62,243)	-108%	(21,261)	(11,572)	84%

Công ty chúng tôi xin giải trình một số yếu tố liên quan đến kết quả hoạt động kinh doanh hợp nhất của kỳ báo cáo này như sau:

Doanh thu bán hàng thuần Quý 2 năm 2018 tăng 16% so với cùng kỳ năm 2017, kết quả đạt được do Công ty đã nỗ lực tối đa hóa lực lượng bán hàng trên toàn quốc, tận dụng nhu cầu thị trường để tăng doanh số.



No : 074/CV/IFS-2018

Bien Hoa, 25th July 2018

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

(Re: Explanatory for Consolidated business results of 2nd Quarter 2018)

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

We would like to provide the result of Consolidated income statement for the 2nd Quarter of year 2018 as following:

Unit: VND'000

Descriptions	2nd Quarter - 2018	2nd Quarter - 2017	%	YTD2018Q2	YTD2017Q2	%
Revenue from sale of goods	464,654,721	393,825,413	18%	810,876,341	685,500,218	18%
Revenue deductions	32,513,326	22,330,913	46%	52,901,221	41,341,242	28%
<i>Deduction %</i>	7%	6%		7%	6%	
Net revenue	432,141,395	371,494,500	16%	757,975,120	644,158,976	18%
Cost of sales	256,397,130	237,634,473	8%	451,638,526	419,420,706	8%
<i>COGS %</i>	59%	64%		60%	65%	
Gross profit	175,744,265	133,860,027	31%	306,336,594	224,738,270	36%
<i>GP %</i>	41%	36%		40%	35%	
Financial income	327,416	4,405,100	-93%	533,442	6,145,013	-91%
Financial expenses	1,895,896	5,062,182	-63%	2,823,307	7,876,989	-64%
<i>In which: interest expense</i>	794,161	1,203,494	-34%	1,723,574	2,407,828	-28%
Selling expenses	92,844,109	84,013,311	11%	172,073,816	147,138,842	17%
<i>Selling expenses %</i>	21%	23%		23%	23%	
General and administration expenses	8,212,875	8,957,230	-8%	16,998,657	17,187,816	-1%
Operating profit (loss)	73,118,801	40,232,404	82%	114,974,256	58,679,636	96%
Other income	2,974,363	228,527	1202%	3,212,339	1,106,888	190%
Other expenses	4,555,237	1,425,686	220%	5,934,895	2,844,172	109%
Profit (loss) before tax	71,537,927	39,035,245	83%	112,251,700	56,942,352	97%
CIT for the current year	16,069,268	923,240	1641%	19,083,450	923,240	1967%
Deferred CIT	(10,250,252)	(208,627)	4813%	(10,458,879)	(417,254)	2407%
Profit (loss) after tax	65,718,911	38,320,632	71%	103,627,129	56,436,366	84%
<i>PL %</i>	15%	10%		14%	9%	
Equity holders of the Company	65,713,636	38,382,875	71%	103,648,390	56,447,938	84%
Non-controlling interest	5,275	(62,243)	-108%	(21,261)	(11,572)	84%

We would like to explain several factors related to the results of Consolidated operations as of the reporting period as follows:

Net revenue in 2nd Quarter 2018 increased 16% compared with same period in year 2017, resulting from the Company's effort to maximize its salesforth in nationwide and also take advantage in increase sale during this quarter.

Cost of sales (COS) in 2nd Quarter was accounting at 59% of net sales comparing to 64% of its respective period of last year, for the Company increased production volume, maintained purchase price of raw materials, reduced the outsource processing fee and utilities the overhead ...causing the reduction of the production cost per case, which resulting in the COS reduced accordingly.

Income from financial activities in the 2nd Quarter 2018 decreased compared to the same period last year, mostly related to the stable of the fluctuation of VND during this Quarter.

Expenses for financial activities in the 2nd Quarter 2018 decreased as same above reason. Besides, loan interest was reduced at 0.2 % per net sales due to the Company has made addition repayment for partial of the inter-company off-shore loans with interest rates about 3% per annum.

In the 2nd Quarter 2018, the company implemented the sales support programs such as discount/ promotion programs, sales incentives for distributors and sales team, programs for outlets... in order to expand the volume of sales for the Quarter and onward. The selling expenses decreased and accounting for 21% per net sales compared to 23% of last same period.

General and administration expenses was accounting for 1.9% of net sale compare with last year 2.4% due to the reduction of several operation cost

Other incomes mostly referred to writing-off for several long overdue account payable

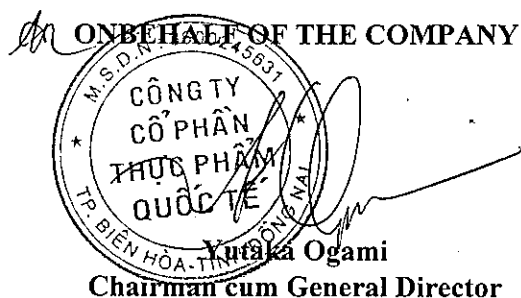
Other expenses mostly referred to the written-off for several long overdue receivable account and the additional depreciation cost of several idled assets which are not use in the period.

Corporate income tax expense increased due to in this quarter, the Company gain the earnings before tax with ratio 15%, beside, the company have fully utilize the tax losses from previous years.

Deferred corporate income tax expense increases as the Company is likely to obtain future taxable income to utilize the deductible temporary differences.

Above are some explanation for operating results of the 2nd Quarter 2018.

Thanks and best regards.

On ON BEHALF OF THE COMPANY

CÔNG TY
CỔ PHẦN
THỰC PHẨM
QUỐC TẾ
TP. BIÊN HÒA - TỈNH DŨNG NAI
M.S.D.N. 46024591
Yutaka Ogami
Chairman cum General Director

