

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
---***---

No : 321/CV/IFS/2025

Dong Nai, 16th January 2025

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

(Re: Explanatory for Business results of 4th Quarter 2024)

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 2024 as following:

Unit: VND'000

Descriptions	4th Quarter 2024	4th Quarter 2023	Varianc e	YTD2024-Q4	YTD2023-Q4	Varianc e
Revenue from sale of goods	576,952,080	568,692,363	1%	2,111,867,485	1,995,034,345	6%
Deductions	40,283,065	40,630,311	-1%	138,711,899	126,736,274	9%
<i>% of Deductions</i>	7%	7%		7%	6%	
Net revenue	536,669,015	528,062,052	2%	1,973,155,586	1,868,298,071	6%
Cost of sales	373,938,026	339,024,106	10%	1,296,489,118	1,197,411,653	8%
<i>Cost of sales %</i>	70%	64%		66%	64%	
Gross profit	162,730,989	189,037,946	-14%	676,666,468	670,886,418	1%
<i>Gross profit %</i>	30%	36%		34%	36%	
Financial income	6,499,934	6,726,356	-3%	22,391,921	35,526,772	-37%
Financial expenses	124,931	74,960	67%	486,756	215,678	126%
<i>In which: interest expense</i>	-	-		-	-	
Selling expenses	125,295,328	124,499,191	1%	427,288,941	398,247,290	7%
<i>Selling expenses %</i>	23%	24%		22%	21%	
General and administration expenses	12,451,360	13,679,581	-9%	47,993,402	43,342,788	11%
Operating profit	31,359,304	57,510,570	-45%	223,289,290	264,607,434	-16%
Other income	3,550,923	1,218,781	191%	5,587,980	3,064,897	82%
Other expenses	2,687,559	3,434,313	-22%	8,256,916	5,469,364	51%
Profit before tax	32,222,668	55,295,038	-42%	220,620,354	262,202,967	-16%
CIT for the current year	11,421,771	12,836,500	-11%	49,523,901	53,037,799	-7%
Deferred CIT	(4,432,057)	(1,054,818)	320%	(1,828,997)	570,399	-421%
Profit after tax	25,232,954	43,513,356	-42%	172,925,450	208,594,769	-17%
<i>Profit after tax %</i>	5%	8%		9%	11%	

In the forth quarter of 2024, the company achieved a profit after tax of 25 billion VND, a decrease of approximately 42% compared to the forth quarter of 2023. The company would like to explain this as follows:

Net revenue increased by only 2% year-over-year due to the lingering effects of natural disasters in late Q3 2024 in the Northern region. However, the company continued its efforts to restore sales plans, focusing strongly on key product lines and strategic products.

The cost of goods sold in Q4 2024 accounted for 70% of net revenue, an increase compared to 64% in the same period last year. This was caused by fluctuations in the prices of certain fresh raw materials and increased outsourcing costs from suppliers, which ultimately raised product costs.

Financial revenue decreased due to the reduction in deposit interest rates compared to the same period last year.

Selling expenses were maintained at 23% of net revenue, down 1% compared to the same period last year. The company continued implementing promotional programs and communication campaigns, primarily focusing on key strategic product lines to drive sales growth during the period.

Administrative expenses during this quarter decreased compared to the same period last year, mainly due to reduced outsourcing service expenses.

Other income primarily relates to compensation from some suppliers and a promotion campaign support received from the parent company.

Other expenses were primarily related to additional corporate income tax payments for previous periods and compensation to product processing partners.

Above are some main factors explaining the result of a difference of over 10% in business activities in the forth quarter of 2024 compared to the same period last year.

Thanks and best regards.

 ONBEHALF OF THE COMPANY

 

Daisuke Hattori
General Director