

**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 : 520/CV/IFS/2026

*Dong Nai, 17th March 2026*

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

*(Re: Explanatory for audited business results of year 2025)*

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

We would like to provide the result of audited income statement for the year of year 2025 as following:

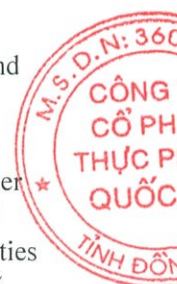
Unit: VND'000

Descriptions	Year 2025	Year 2024	Variance
Revenue from sale of goods	2,136,141,667	2,111,867,485	1%
Deductions	131,014,644	138,711,899	-6%
<i>% of Deductions</i>	6%	7%	
<b>Net revenue</b>	<b>2,005,127,023</b>	<b>1,973,155,586</b>	2%
Cost of sales	1,369,167,080	1,296,489,118	6%
<i>Cost of sales %</i>	68%	66%	
<b>Gross profit</b>	<b>635,959,943</b>	<b>676,666,468</b>	-6%
<i>Gross profit %</i>	32%	34%	
Financial income	30,365,401	22,391,921	36%
Financial expenses	494,891	486,756	2%
<i>In which: interest expense</i>	-	-	
Selling expenses	431,683,463	427,288,941	1%
<i>Selling expenses %</i>	22%	22%	
General and administration expenses	51,869,103	47,993,402	8%
<b>Operating profit</b>	<b>182,277,887</b>	<b>223,289,290</b>	-18%
Other income	2,406,857	5,587,980	-57%
Other expenses	8,690,158	8,256,916	5%
<b>Profit before tax</b>	<b>175,994,586</b>	<b>220,620,354</b>	-20%
CIT for the current year	33,661,941	49,523,901	-32%
Deferred CIT	1,613,518	(1,828,997)	-188%
<b>Profit after tax</b>	<b>140,719,127</b>	<b>172,925,450</b>	-19%
<i>Profit after tax %</i>	7%	9%	

The company would like to explain the reason for profit after tax in year 2025 differs by more than 10% compared to 2024 as follows:

Despite an unfavorable business environment in 2025, the company still achieved 102% revenue growth and 81% profit growth compared to 2024, reaching VND 140.7 billion.

Regarding sales revenue, in 2025, while the traditional coconut milk product maintained stable growth, other brands, including the flagship Winter Melon Tea and Ice+ flavored drinks, Latte and Imuse brands experienced slower growth due to market influences. In terms of sales, the company continued to maintain basic sales activities and opened new sales outlets. As a result, the company managed to maintain its revenue target, achieving 102% comparee to last year amount.



Cost of goods sold in 2025 increased to 68% of net revenue, increasing compare the last year of 66%, mainly due to significant price pressure of key raw materials compared to the last year. In addition, the total production output in 2025 decreased also contributing to the increase in unit product costs.

In 2025, the Company continued to maintain short-term deposits worth VND 700 billion at the bank. Due to the impact of several slight interest rate increases during the year, actual revenue from deposit interest was higher than the last year amount.

Selling expenses were maintained at 22% of net revenue equal to the last year ratio due to the Company continued implementing promotional programs and communication campaigns, primarily focusing on key strategic product lines to drive sales growth during this year. General & administration expenses are slightly increase 3% compare raio 2% of last year.

Other income mainly relates to compensation payments from several suppliers. Other expenses increased compared to the plan due to compensation payments to partner units as actual processing output was lower than agreed-upon levels, impacting sales results for the year.

Above are some explanation for operating results of the year of 2025.

Thanks and best regards.

ON BEHALF OF THE COMPANY



Atsushi Kawasaki  
General Director

