

# Ladofoods

**LAM DONG FOODSTUFFS JOINT STOCK COMPANY  
ANNUAL REPORT  
YEAR 2025**

Lam Dong, July 2026

**I. General Information****1. General information**

Company Name:	Lam Dong Foodstuffs Joint Stock Company
English Name:	Lam Dong Foodstuffs Joint Stock Company
Abbreviation:	Ladofoods
Head Office:	No. 31, Ngo Van So, Lam Vien - Da Lat Ward, Lam Dong province
Phone:	02633 520 290
Fax:	02633 825 291
Website:	www.ladofoods.vn
Business Registration Certificate No. 5800408245 was issued by the Department of Planning and Investment of Lam Dong province for the first time on January 5, 2004, issued for the 30th time on August 28, 2024.	
Charter capital:	146,571,500,000 VND
Equity (31/3/2026):	157,315,808,438 VND
Stock code:	VDL
Trading Platform:	HNX

**2. Establishment and development process****a. Establishment and development process**

Lam Dong Foodstuffs Joint Stock Company, formerly known as Lam Dong Foodstuffs Company, was established on the basis of the merger of 2 units: Da Lat Wine Factory (Lafaro winery built by the French in the early 20th century) and Da Lat Food Enterprise in 1990. In 1992, the People's Committee of Lam Dong province issued Decision No. 985/QĐ-UB to establish a state-owned enterprise Lam Dong Food Company.

2004: The company officially moved to operate as a joint stock company.

2007: The company listed its shares on the Hanoi Stock Exchange with the stock code VDL.

2012: The State Capital Management and Trading Corporation (SCIC) transferred the shares held to external shareholders, the Company became a joint stock company without state capital. Established Lam Dong Export Cashew Processing Company, headquartered in Dao Huoai - Lam Dong District.

2015: Marking the growth of Ladofoods when investing in expanding a winery on a 5-hectare campus in Phat Chi, Tram Hanh, Da Lat – the highest location in Da Lat, ensuring a cool and stable climate for wine fermentation – with a capacity of 5 million liters/year. The system of modern and closed machinery lines and a team of experts and technicians have ensured to bring customers the best quality and safe wine bottles;

Over 30 years of operation, not only stopping at the original traditional wine products, Ladofoods has constantly made efforts, searched, researched, created and developed a variety of product lines, improved quality and is the only unit to create a high-class Vietnamese wine line - Chateau Dalat from 100% of wine grapes grown by high-tech methods.

Ladofoods' production accounts for more than 80% of the market share of domestically produced wines. Exported to many countries such as Japan, Korea, Singapore, Malaysia, China, Thailand....

#### **The process of increasing the company's capital**

- + The first time in 12/2009: The company issued shares to increase its charter capital from 12,000,000,000 VND to 21,529,400,000 VND;
- + The 2nd time in January 2011: The Company paid bonus shares and dividends in shares to increase the Company's charter capital to VND 31,288,400,000;
- + The 3rd time in January 2013: The Company paid 82% bonus shares and 18% dividends in shares, raising the Company's charter capital to 62,574,610,000 VND;
- + The 4th time in 07/2014: The Company paid dividends in shares (25%) and issued bonus shares (ratio 2.1:1) from the surplus of share capital, other capital of the owner, development investment fund and undistributed profit after tax. The total number of shares after issuance is 10,801,339 shares, raising the Company's charter capital to VND 108,013,390,000.
- + The 5th time in July 2015: The company paid dividends in 2014 by shares (15%). The total number of shares after issuance is 12,421,418 shares.
- + The 6th time in June 2016: The Company paid dividends in 2015 by shares (18%). The total number of shares after issuance is 14,657,150 shares.

#### **b. Some of the awards achieved**

- + Labor Medal of class I, II, III; Labor Hero Unit in the Renovation Period.
- + HVNCLC title (2001 - 2022) and Top 100 best products voted by consumers in 2010.
- + CLVN Award for consecutive years from 2005 - 2008 of the Ministry of Science and Technology; Silver Award of the National League 2009, 2010, 2016 of the Government.
- + Vietnam Gold Star Award 2003, 2005, 2007, 2009, 2011 certified by the Central Committee of the Vietnam Young Entrepreneurs Association.
- + Gold Cup for the cause of environmental protection in Vietnam (2008, 2009). LADOFOODS was certified as a sustainable green brand in 2009, 2010; Achieved excellent achievements in brand building, development and participation in international economic integration in 2009.
- + Logo "Typical Enterprise in 2013" - "Excellent Emulation Flag Leading the Emulation Block 2013" - "Excellent Labor Collective 2012 - 2013"
- + Certificate of Merit from the Vietnam Wine, Beer and Beverage Association "Having many excellent achievements in production and business and contributing to the development of the Association in the period of 2010 - 2015". Certificate of Merit for "Achievements in good compliance with tax policies and laws" 2012 - 2013. Certificate of Merit "Outstanding achievements in implementing the campaign for Vietnamese people to prioritize using Vietnamese goods in the period of 2009 - 2014".
- + Typical enterprise - An enterprise that has met cultural standards for many years in a row from 2012 to 2015.
- + "Dalat wine specialties® of Lam Dong province were recognized in the top 5 famous specialties of Vietnam according to the set of criteria for announcing the value of Vietnamese specialties" in 2012; "The Largest Wine Bottle in Vietnam" in 2015.

- + Silver Award at Cathay Pacific International Wine Competition 2016, Bronze Award at International Wine Competition in San Francisco USA.
- + Top 10 Prestigious Alcoholic Beverage Companies in 2019, 2020, 2021, 2022 (VNR ranking organization)
- + Typical Rural Industrial Products at the regional level in 2020 Typical Rural Industrial Products at the national level in 2021.
- + Dalat Wine and Chateau Dalat are two brands that won the National Brand in 2018, 2020, 2022 and 2024 awarded by the Government.
- + The record of the largest underground brewery cellar in Vietnam.

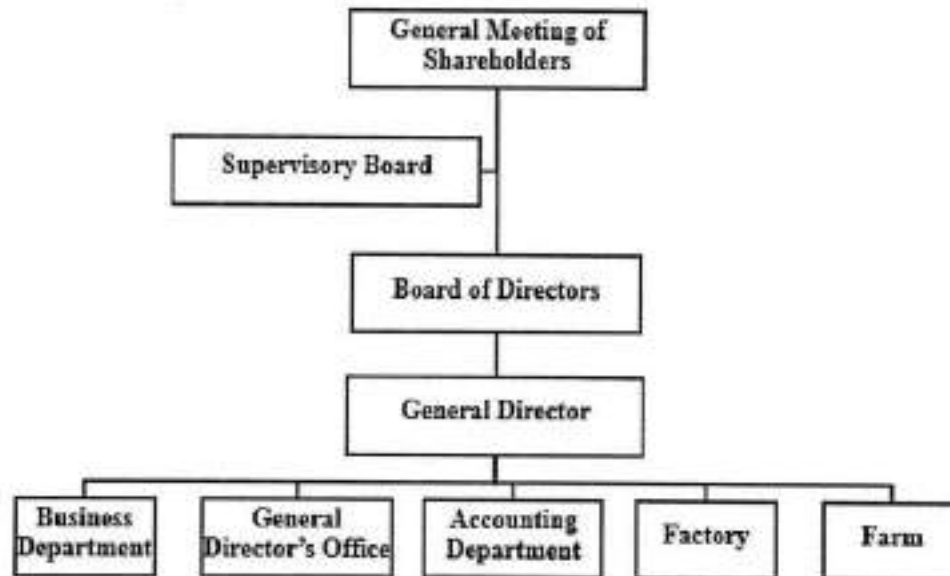
**c. Business lines and business areas**

- Main business scope: Processing wines of all kinds, cashew kernels for export and agricultural and food products.
- Business area: The company has a business area nationwide and exports.

**3. Information on the governance model, business organization and management apparatus**

**a. Structure of the Company's management apparatus**

Currently, Lam Dong Foodstuffs Joint Stock Company is applying the organizational model of a joint stock company. This management model is built based on the goal of developing the Company's business strategy, complying with the provisions of Vietnamese Law and the provisions of the Company's Charter. Through the process of development and increasing the consolidation of the management apparatus, the Company's management apparatus currently has the following organizational structure:



**❖ General Meeting of Shareholders**

It consists of all shareholders with voting rights and is the highest authority of the company, which has the right to decide the annual dividend payment rate; approving annual financial statements and financial budgets for the next fiscal year; discussing and approving reports of the Board of Directors, reports to the Supervisory Board, short-term and long-term development plans of the company; election and dismissal of members of the Board of Directors; supplementing and amending the charter; deciding on the type and number of shares issued; merger or company transformation; reorganization and dissolution of the company...

**❖ Board of Directors**

The Board of Directors is the company's management agency, which has the full right to decide and exercise the company's rights and obligations on behalf of the company, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders.

**❖ Supervisory Board**

It is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Supervisory Board supervises the Board of Directors and the General Director in the management and administration of the company; To examine the reasonableness, legality, honesty and prudence in the management and administration of business activities, the systematic, consistent and appropriate work of accounting, statistics and preparation of financial statements, and the exercise of other rights and obligations in accordance with the provisions of the company's charter and law.

**❖ The General Director**

The General Director of the Company is appointed and dismissed by the Board of Directors. The General Director is directly responsible to the Board of Directors for the organization, management and comprehensive administration of the company's daily activities according to the Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders.

**❖ Departments, Factories, Units**

- Sales Department
- Office of the General Director;
- Accounting Department
- Ladora Winery Factory.
- Ladora Farm Vineyard

**4. Development orientation**

With the goal of making Ladofoods the leading brand in Vietnam in the field of wine and grape products, the Company has identified the key strategic orientations in the coming period as follows:

**Production and business growth**

Ladofoods aims to maintain an average production and business value growth rate of 15% to 20% per year. The company focuses on developing product lines with high added value, in line with modern consumer trends, especially grape products and Da Lat specialties associated with health and quality of life.

At the same time, the Company continues to promote research and development (R&D) activities, constantly innovate products, improve quality and increase competitive advantages in the market.

### **Market Development:**

- **Domestic market:**

Continue to expand the distribution system, increase brand coverage nationwide and improve sales efficiency. Focus on improving the quality of customer service, building a consumer experience associated with the culture of wine enjoyment and Vietnamese culinary values.

- **Experiential tourism:**

Develop a professional and different wine tourism model, combining visits to raw material areas, factories and product enjoyment experiences. Thereby, contributing to spreading Vietnamese wine culture, improving brand value and creating more sustainable revenue sources.

- **International markets:**

Promote export activities, prioritize potential markets in Asia and gradually expand to other regions. The goal is to improve the position and image of Vietnamese wines in the international market.

### **The brand and image of**

Ladofoods are oriented to strengthen its leading position in the domestic wine industry, gradually making the brand a symbol of culinary culture and the quintessence of Vietnamese agricultural products.

The company will strengthen communication, promotion and branding activities in a modern and professional direction and expand the brand's presence in international markets.

### **Developing the Ladofoods raw material area**

strives to expand the standard wine raw material area to a scale of 100 hectares, applying scientific and technical advances and modern farming technology in the direction of environmental friendliness.

The company aims to build exemplary raw material areas, contributing to improving the value of the local agricultural industry, especially in Ninh Thuan, and at the same time ensuring a stable and high-quality supply of raw materials for production activities.

### **Building a foundation for sustainable development**

- **Human resources:** Build a team of personnel with capacity, responsibility and the spirit of accompanying the business. Improve policies on attracting, training and retaining talents; develop comprehensive human resources in terms of expertise, skills and corporate culture.
- **Management system:** Promote the application of digital technology in governance and administration; standardize the system of internal processes and regulations in the

direction of transparency, efficiency and compliance with the law; build a professional, creative and cooperative working environment.

- **Finance – investment:** Improve the efficiency of financial management, optimize the use of resources and capital sources, and ensure a strong financial foundation for long-term growth goals.
- **Corporate Culture:** Building a corporate culture based on the core value of "People-Centered", creating a positive, cohesive working environment and encouraging each individual to maximize their capabilities, contributing to the overall development of the Company.
- **Community and environmental responsibility:** Committed to fulfilling responsibility to the community through social security, volunteer and community development activities. At the same time, maintaining green production standards, protecting the environment and aiming for sustainable development in all business activities.

## 5. Risks

In addition to the general risks of the economy such as economic growth, inflation, interest rates, exchange rates and fluctuations in the financial market, the production and business activities of Lam Dong Foodstuffs Joint Stock Company (Ladofoods) are also affected by the following specific risk groups:

### Economic risks

In 2025, the world economy will continue to face many challenges due to the prolonged impact of geopolitical instability, trade protectionism trends in some major economies and fluctuations in energy prices. Although inflation in many countries has gradually been controlled, the interest rate level remains relatively high, affecting the cost of capital and investment activities of enterprises.

Domestically, the economy maintained a positive growth momentum, but the purchasing power of consumers recovered unevenly across categories. For the group of alcoholic beverage products, consumer demand is still affected by the trend of saving spending and changes in consumer behavior.

In that context, the Company has proactively reviewed production and business plans, controlled costs and improved resource efficiency to minimize the impact of macroeconomic fluctuations.

### Market risk

Vietnam's wine market continues to record growth potential thanks to improved people's incomes and the trend of using products of natural origin and good health. However, the Company faces increasing competitive pressure from imported products and alternative beverage lines.

Some of the prominent risks include:

- The increase of imported wine products in many different price segments, creating competitive pressure on price and market share.
- The situation of counterfeit goods, counterfeit goods or products with a similar appearance to the Da Lat Wine brand affects the reputation and brand image.
- The shift in consumer trends as consumers have more and more options for other beverage products such as craft beer, bottled cocktails, fermented beverages, and non-alcoholic products.

- Regulations on traffic safety and control of alcoholic beverage use continue to affect consumption demand at restaurants, hotels, and tourist attractions.

In response to the above challenges, the Company continues to invest in improving product quality, promoting marketing activities, developing distribution systems and strengthening brand protection in the market.

#### **Raw material risks**

The main raw materials for the Company's production activities are grapes, wine and typical agricultural products developed in the Ninh Thuan raw material area and the Central Highlands. Due to the peculiarities of agricultural production, the source of raw materials is directly affected by weather conditions, climate change and diseases on crops.

In addition, the prices of input materials such as glass bottles, packaging, corks, labels and transportation costs may fluctuate according to the development of the domestic and international markets, increasing production costs.

In order to limit these risks, the Company continues to invest in the development of raw material areas, expand links with farmers, diversify supply and develop appropriate raw material reserve plans to ensure the stability of production and business activities.

#### **Policy and legal risks**

The Company's activities are governed by many legal regulations related to business, investment, taxation, environment, food safety, advertising and alcoholic beverage trading.

Changes in tax policies, regulations on the production and sale of alcoholic beverages, product quality standards, or regulations on environmental protection may affect the Company's business operations and compliance costs.

In order to minimize risks, the Company regularly updates new legal regulations, strengthens internal controls and reviews production and business activities to ensure full compliance with current regulations.

#### **Other risks**

In addition to the risks mentioned above, the Company may also be affected by force majeure factors such as natural disasters, epidemics, infrastructure incidents, supply chain disruptions or economic and political fluctuations on a global scale.

Although these risks are not likely to occur, if they arise, they may significantly affect the Company's production and business activities.

In order to improve the ability to adapt to fluctuations in the business environment, the Company continues to improve the risk management system, develop appropriate response plans, and promote research and development of new product lines from grapes, honey and specialties of the Da Lat – Central Highlands region, contributing to diversifying revenue sources and improving competitiveness in the long term.

### **7. Position of the business**

With the positioning of "Ladofoods – Vietnam's No. 1 winemaker", the company aims to build and develop Ladofoods to become a leading brand in Vietnam in the field of wine, healthy natural beverage products and processed products from Vietnamese agricultural products.

Ladofoods develops on the basis of respecting nature, upholding the responsibility to protect the environment and committing to pursue sustainable development goals in all production and business activities.

Ladofoods' winery is built on an area of 5 hectares, applying modern technological processes according to the standards of leading European wine-making countries, combined with

traditional know-how in winemaking. This combination creates products that meet international quality standards, bearing the unique identity of Vietnamese wines.

Ladofoods gathers a team of experienced experts from Europe – the cradle of the world wine industry – and a team of well-trained engineers and technicians working in a professional wine production environment in countries such as France, Italy, and Switzerland. This is an important foundation to ensure research, production and quality control capacity according to international standards.

The enterprise is the first unit in Vietnam to invest in the development of grape and wine raw material areas according to the typical European pile planting method, applying modern and high-tech farming techniques to ensure the stability of raw material quality and sustainable development orientation. Up to now, Ladofoods has developed 25 hectares of raw material area and is continuing to expand to 100 hectares in the following years.

Over 35 years of operation and development, Ladofoods is constantly researching, creating and diversifying its product portfolio. In particular, the enterprise is the only unit in Vietnam to successfully develop the Chateau Dalat premium wine, which is produced from 100% of wine grapes grown with high-tech methods in Vietnam.

Currently, Ladofoods' production accounts for over 80% of the market share of domestically produced wines. The company's products have been exported to many countries such as Japan, Korea, Singapore, Malaysia, China, Laos, Cambodia..

With the vision of becoming a pioneer and leader in the wine industry in Vietnam, Ladofoods is proud to be the No. 1 winemaker in Vietnam with outstanding achievements: output of over 2 million liters per year, the product was selected to serve the head of state at the APEC Forum held in Vietnam, continuously won the National Quality Award, won the title of National Brand for many years in a row (2018, 2020, 2022, 2024), was selected to serve at the International VIP Room C, and won many international awards for gold. Ladofoods is also an enterprise that contributes to registering Vietnamese wine on the world wine map.

According to the results of the 2019 wine market research conducted by MIAD – a legal market research unit in Vietnam – based on the criteria of market share, revenue and brand, Ladofoods is recognized as "Vietnam's No. 1 winemaker". In December 2019, the Ministry of Information and Communications issued a written approval for businesses to use this title in communication activities.

Fully aware of its core advantages, Ladofoods focuses all resources on the development of wine products and processed products from grapes, from agricultural products associated with the specialty values of Da Lat and the raw material area.

During its operation, Ladofoods is always committed to strictly implementing environmental protection policies through investing in standard wastewater, exhaust gas, and waste treatment systems, optimize energy consumption in production, gradually "greening" the factory, and continuously looking for and investing in energy-saving equipment and technologies to minimize the impact on the environment.

## **II. Business Situation**

### **1. Production and business activities**

#### **1.1. Financial Management**

Develop and implement periodic financial plans, ensure the balance of capital sources for the Company's production and business activities, and at the same time optimize capital use costs and improve financial efficiency.

Regularly monitor and supervise the implementation of financial plans, cost management and capital use at member units; promptly evaluate and adjust to suit the situation of production and business activities and the Company's development goals.

Perform the audit of annual financial statements in accordance with the provisions of law. Based on the authority authorized by the 2025 General Meeting of Shareholders, the Board of Directors has selected AASC Auditing Firm Co., Ltd. as the unit to audit the Company's 2025 financial statements.

Fully fulfill the obligation to report and disclose information to the State Securities Commission and the Hanoi Stock Exchange in accordance with current regulations, ensuring transparency and compliance in the Company's operations.

## **1.2. Wine and other beverage production**

### **Manufacturing Plant**

Inherited on the foundation of the French Lafaro winery, built in the early 20th century, Lam Dong Food Joint Stock Company – Ladofoods has preserved and continues to grow strongly.

In the beautiful natural land of Da Lat, Ladofoods is proud to own a modern and advanced architectural work on an area of more than 5 hectares, at an altitude of more than 1,600m above sea level, the temperature here is always maintained from 18°C to 22°C, ensuring optimal conditions for wine aging and fermentation. Capacity: 5 million liters/year. Ladofoods' factory is not only a place of production but also a home of passion and enthusiasm, a masterpiece of leading winemaking technology according to European standards. With a modern factory scale, Ladofoods - Vietnam's No. 1 Winemaker always creates the most perfect wine-aging and fermentation conditions, bringing a unique and unforgettable taste on each bottle of wine. An experienced winemaking expert in the world, Ladofoods brings consumers bottles of wine that meet international standards.

Each stage of production is strictly controlled according to the strictest standards from the careful selection of each grape, yeast variety, brewing method, and mixing between grape varieties.

Before being put on the market, each bottle of wine is checked by the Company's technicians with high professional qualifications, skills and experience in the field of food, physicochemical and microbiological indicators, ensuring that it meets national standards on alcoholic beverages and quality according to standards to ensure safety for consumers' health use.

### **Production – Supply Activities**

By strictly controlling production processes and stages, Ladofoods' products ensure quality standards according to Vietnamese standards as well as European standards.

During the year, well implement the quality management, machinery and equipment, improve the level of capacity and experience for the staff at the factory and member units, ensure the goals of food quality and hygiene and safety.

Supply activities are relatively stable in terms of supply and price, raw materials to meet production needs in a timely manner. In cases where the supplier does not meet the quality standards, the Company requests to handle the remedy or terminate the contract, transfer to a new supplier.

### **Technology, production, quality management:**

As a leading wine company not only in terms of market share but also in terms of modern production technology according to European standards and its own wine-making techniques and know-how, Ladofoods' production processes are always guaranteed according to standards. Before being put on the market, the products are guaranteed by the technical team to check the physicochemical and microbiological indicators.

- **Quality Management System:**

Ladofoods is one of the pioneers in the food industry applying management systems according to international standards. The company started implementing ISO 9001 Quality Management System in 2003 and transitioned to ISO 22000 Food Safety Management System and HACCP since 2015 to meet the increasing requirements of the beverage industry.

Up to now, the Company's food safety management system has always been maintained, improved and updated according to the latest versions of ISO 22000:2018 and HACCP Codex 2020, under the periodic supervision of independent certification organizations. In October 2025, Ladofoods has successfully completed the 5th re-issuance assessment, continuing to affirm its capacity to manage food quality and safety according to international standards, ensuring effective control of the entire production chain from the raw material area to the final product.

- **Technology Management**

Technology management activities are always closely monitored and controlled by the company in accordance with the Company's regulations. Promptly receive and solve incidents arising in the production process, promulgate safety regulations in the management and use of supplies and raw materials. Investment activities, equipment and production machinery are implemented in accordance with the set plan.

- **Product research, testing, development**

The research and development department has carried out research, manufacturing and trial production activities of new products; develop technological processes, formulas, technical norms and quality standards for new products. At the same time, training and transfer the production process to the factory to ensure the ability to implement and stabilize product quality. In addition, the unit has coordinated with functional departments to develop and implement research and development projects for new products, strategic products and new industries, in line with the Company's long-term development orientation.

During the year, the Company launched products such as Olong Tea Wine and Café Moka Wine; at the same time, complete research for the production of new product groups including: 4 fermented juice products, 3 grape wine juice products, 5 healthy fruit juice products and 5 kombucha products.

- **Raw material area**

- Wine is a type of beverage that is fermented from grapes, so to make delicious bottles of wine, grape varieties and grapes play a very important role. Unlike fruit grapes, wine grapes have smaller, sweeter, seedy, thicker skin. The grapes put into production are carefully selected, the bunches of grapes ripen evenly, without pests and diseases, the grapes reach the ripeness and darkest astringency to ensure the quality of each bottle of wine.
- In addition to Ninh Thuan's Cardinal grape ingredients, with a completely new mindset and understanding that each type of grape will create different characteristic flavors for wine.

Ladofoods has worked hard to research and bring back grape varieties suitable for Vietnam's soil conditions.

- Ladofoods is the only company in Vietnam to develop the grape wine raw material area and successfully apply the European method of pile grape cultivation in Ninh Thuan. The harvested wine grapes have met the requirements for sugar content (Brix degree above 20), the astringency is suitable for creating delicious wines.
- To achieve this success, Ladofoods has sent a lot of soil samples to Europe to analyze and select the most suitable grape varieties for Vietnamese soil to develop. Choosing the method of planting grapes in the form of a fence (stake) helps the garden to always be ventilated, few pests and diseases, high fruit quality, leaves and fruit bunches are maximally exposed to the sun.
- The processes of soil preparation, irrigation system, tree planting, pruning, spraying, and harvesting are carried out with a strict and scientific process through a system of modern machinery (multi-purpose plows, drip irrigation systems, equipment systems for monitoring weather, soil moisture, etc.) and the supervision of European and domestic experts. helping to increase labor productivity as well as uniformity in quality for each crop.
- Ladofoods has holdly invested and creatively applied European grape cultivation techniques to the specific conditions of the climate environment in Vietnam since 2012.
- The wine grape raw material area is applied modern farming techniques, using high technology in grape care such as (drip irrigation system, specialized plow (tilling, cutting, weeding, spraying), using weather monitors connected to the internet, using fertilizers, completely organic pesticides (BIO) according to European standards...
- Currently, the enterprise has successfully developed more than 25 hectares of wine grapes grown according to the high-tech agricultural model. Continue to develop the wine grape raw material area to 300 hectares (including 100 hectares of enterprises and 200 hectares associated with farmers).
- Production norms, technical processes, control and management of raw material areas have been developed and adjusted in the year. The vines grow and develop well, have few pests and diseases, and good fruit quality to meet the requirements of high-quality wine production.
- Tree care activities are carried out and controlled in strict accordance with technical procedures. The vine grows well, the ripe fruits meet quality standards.
- During the year, the company conducts fertilizer methods and formula tests to evaluate and adjust care plans in accordance with the growth of vines, adjust and supplement the content of substances for plants and soil.
- The care and maintenance of machinery and equipment in the garden maintains and ensures stable operation, installs an automatic timer system for night water flow to save electricity bills and increase irrigation hours.

**Dalat Wine Cellar – The largest underground wine cellar in Vietnam**



- The year 2019 marked a new turning point on the development journey of Ladofoods when Ladofoods opened Da Lat Wine Cellar – the only European standard wine cellar in Vietnam, a new tourist destination for wine lovers and tourists to Da Lat.
- The opening ceremony of the Tourism Project marks a new step in the long-term and sustainable development journey of Lam Dong Foodstuffs Joint Stock Company. At the same time, this is also a new milestone of Ladofoods in the journey of bringing European values to Vietnamese consumers.
- Dalat Wine Cellar is located on the premises of more than 5 hectares of Ladofoods company. Architects from Europe have based on the hilly landscape and angular elements of the terrain to design the Wine Cellar architecture with the organic shape of Elliptical leaves - representing Ladofoods' viticulture and winemaking philosophy, focusing on making excellent wines of international standards. safe for health and environmentally friendly.
- Dalat Wine Cellar has a semi-classic European style, combining the European tradition of the wine cellar and the classy luxury of the wine tasting area, and is a unique tourism product here, combining the wine culture of Europe with the romantic soul of Da Lat.
- The visiting area consists of 4 architectural floors: Underground wine cellar, Product display and introduction area (ground floor), Wine tasting room (1st floor), Terrace (2nd floor).
- Ladofoods' Da Lat wine cellar has been awarded the record of the largest underground wine cellar in Vietnam by the Vietnam Records Organization (VietKings). No need to go to distant Europe, right at Da Lat Wine Cellar, visitors can witness the aging process in oak barrels, learn about the history of more than two decades of winemaking of Ladofoods.

### Products

- Non-alcoholic product line - Vivazz Sparkling Juice: Reach young users, families and increase sales through Shop in shop points of sale at supermarkets and Tiktokshop platform.
- Vivazz Sangria youth product line: Maintaining a large market share in the MT channel thanks to the light alcohol concentration, in line with current consumption trends. In 2025, it will record a growth of 9.4% (reaching 9.5 billion compared to 8.7 billion over the same period).
- Dalat Wine Line (Popular Segment): Stable consumption in major cities and key tourist destinations, accounting for a large consumption market share at GT Canal (accounting for 68%) thanks to Da Lat Wine being the number one priority traditional brand in the Tet gift baskets and Local Wine suitable for the choice of foreign tourists to Vietnam.
- Chateau Dalat series (Premium segment): In 2025, Chateau Dalat will grow by 36.6%, of which, the Sparkling Wine line will achieve the highest growth of 44% thanks to its quality and price with the strength of direct competition with mid-range imported wines. In addition, the product is chosen by foreign tourists to consume a lot in the tourism markets of Nha Trang and Phu Quoc. The proportion of Chateau Dalat accounts for 14% of the total products consumed.

*Pictures of some main products:*

Product Line	Market Segmentation	Year to market	Information
<b>Dalat Wine</b> 	Economy	1999	<p>Da Lat wine - fermented from Cardinal grapes (a popular grape variety in Ninh Thuan)</p> <p>Including 08 products of all kinds.</p> <p>Ladofoods has always affirmed its leading position in the market with a nationwide distribution network.</p>
<b>Vang Chateau Dalat</b> 	Mid and high-end	2008	<p>Chateau Dalat is fermented from Wine Grapes (Cabernet Sauvignon, Merlot, Shiraz, Chardonay, Sauvignon Blanc)</p> <p>Chateau Dalat is the result of many years of research and testing of the Company from the selection of grape varieties, cultivation, development of wine grape raw materials to winemaking techniques according to world standards.</p> <p>Including 13 products of all kinds.</p>
<b>Vang Vivazz Sangria</b> 	Economy, Medium, Premium	2017	<p>Vivazz Sangria is a wine that can be drunk with ice, fermented from wine grapes and pickled and aged with fruits. This is a product made according to a recipe from Spain.</p> <p>Includes Red Sangria and White Sangria.</p>
<b>Honey Wine</b>			

Product Line	Market Segmentation	Year to market	Information
	Economy, Medium, Premium	2019	Honey wine is a high-class honey wine product, 100% naturally fermented with honey, fermented by the cold fermentation method, so it still retains the trace elements, minerals and nutrients of honey.  As well as grape winemaking, honey wine is also subject to a rigorous process that lasts every year and is aged in oak barrels to enhance the flavor and sweetness of the honey
<b>Vivazz Sparkling Juice</b> 			Vivazz Sparkling Juice is a carbonated, non-alcoholic, convenient corked grape juice product. Vivazz Sparkling Juice 275ml – Peach, Blueberry, Strawberry... is a refreshing drink, creating a feeling of refreshment and good for health.

### 1.3. Wine and other beverage sales activities

#### Domestic Market:

In 2025, Ladofoods will continue to affirm and maintain its leading position in the wine industry in Vietnam. In the context of other domestic producers continuously downsizing or shifting completely to importing bottled wine, Ladofoods' market share recorded solid growth. Growth in 2025 as reported above. Currently, Ladofoods occupies more than 80% of the market share of domestically produced wines.

Distribution channel coverage: The Company's products are widely present in 34 provinces and cities nationwide through:

Traditional retail outlets (GT): Shops specializing in alcohol, groceries with alcohol sales licenses, points of sale in tourist areas, etc.

The system of supermarkets and modern convenience stores (MT) has a license to sell alcohol.

The company's direct B2C points of sale are Dien Bien Phu Showroom Ho Chi Minh, Vong Thi Hanoi Showroom (opening in 07/2025), Shop in shop in Ho Chi Minh (Co.op mart Phan Van Tri, Phu Tho), Shop in shop in Hanoi (Go! Thang Long).

E-commerce: Shopee, Lazada, Tiktok shop. Shopee grew by 300% and successfully developed the Vivazz line on Tiktok Shop and maintained an average sales of 150 orders/day. In the 2025 Wine Industry Metric Report, Ladofoods ranks in the top 3 in terms of consumption, (Top 1 and top 2 are two trading companies with many types of wine, focusing on low-cost bottled products and foreign brands).

**Consumer Landscape and Market Challenges:**

Economic pressures and tightening spending: According to PwC's "Voice of the Consumer Survey 2025", more than 48% of Vietnamese consumers consider economic instability as a top threat and give top priority to the price factor. The wave of personnel cuts in the export industries (textiles, footwear), the freezing of the real estate market has sharply reduced disposable income. People sharply cut non-essential spending, shifting Tet gift baskets from wine to practical necessities.

Strict Legal Impact: The strict control of Decree 336/2025/ND-CP on sanctioning administrative violations in the field of traffic (alcohol concentration control) and the Law on Prevention and Control of Alcohol Harm has profoundly changed consumer behavior at restaurants, causing a serious decline in the consumption capacity of the alcoholic beverage industry (including beer, soju, spirits and wine).

Excise tax rate: The 35% excise tax imposed on domestically produced wines puts great pressure on profit margins. In order to maintain price competitiveness with imported wine (benefiting from free trade agreements FTA, CPTPP, EVFTA), Ladofoods has had to actively review and cut production costs to accept thinner profit margins to retain customers.

Difficulties from foreign supermarket channels: Many large foreign-owned supermarket systems tend to import their own wines and set their own labels (private labels), and at the same time tighten the number of SKUs displayed and extend the payment period due to cash flow difficulties, directly narrowing the domestic wine display space. Some new supermarkets have shaped products specializing in flooding such as Kingfood Mart, Farmer Market ... did not agree to sell Ladofoods to reduce the opportunity to expand market share and reach consumers.

The transformation of the tourism industry: Although the number of international tourists is growing, Ladofoods' traditional customer segment is Russian tourists who have not recovered, so consumption is not as good as before the epidemic. Korean tourists have high growth but mainly go on cheap package tours with low operating profit margins. In 2025, the number of Indian tourists will increase, but this audience will spend poorly and do not use wine. In addition, the trend of domestic "non-alcoholic tourism" also reduces direct consumption at attractions.

Challenges from the distribution system: Many supermarket partners, agents, and stores that have re-optimized finances have tightened inventory, reduced the size of orders and prioritized the display of essential and fast-moving goods groups. The increase in the control of counterfeit goods and alcohol retail licenses in 2025 has caused many points of sale to stop operating, and the number of alcohol sales points has decreased sharply. The B2B channel noted that businesses limited their choice of alcoholic products.

**Unhealthy competitor behavior:** The counterfeiting of the "Da Lat wine" trademark still appears during the Tet season and businesses importing wine to bottle ambiguous brands and origins to deceive consumers.

**International Business Market:**

Ladofoods is currently the only domestic wine producer in Vietnam that is synchronously invested from raw material areas to modern technology according to European standards, the story of Vietnam's Wine, a tropical country is also conveyed to consumers of importing countries to create a unique point, expand consumption opportunities.

In 2025, more exports will be opened to the Thai market (255 million).

Laos and Japan also had good growth over the same period, reaching growth rates of 31.2% and 50.96%, respectively.

The international business channel in 2025 will grow by 47.7% (reaching 1.95 billion compared to the same period in 2024 1.32 billion).

**1.4. Other Wine and Beverage Media Activities**

Ladofoods identifies brand communication as a core part of its sustainable development strategy. In 2025, the Company will continue to promote consistent communication towards building the brand image of Dalat Wine and Chateau Dalat associated with modern consumer culture and exquisite lifestyle.

- Point-of-sale optimization in Dalat (POSM):
  - Implementing a targeted display program at 20 restaurants specializing in wine to maintain the existence and choose to use Chateau Dalat at restaurants in Da Lat.
  - Implement product display booths at Van Thanh Flower Village and Nong Pho to reach and sell to visitors.
  - Implementing the Giftbox 187 ml product set display shelf for Da Lat market + special preferential prices for tourists to stay in order to increase the touch point and create an alternative to gift products for tourists to buy as gifts.
- Trade Promotion and Typical Events:
  - Present at large-scale specialized fairs: Lam Dong Trade Connection Conference in 2025 with the Northern provinces, Giao Season Fair – Ana Mandara Villas Dalat with guests participating by artists nationwide in October 2025, Quang Tri Business Business Connection Event in the South (held in Ho Chi Minh City).
  - Participating in departmental events to connect sales during the peak Tet season: Meeting of the Executive Committee of the Tourism Association of the three provinces of Lam Dong, Binh Thuan and Dak Nong after the 1st provincial merger, Communication and introduction at the 1st Party Congress of Xuan Huong – Da Lat Ward, Displaying and introducing products, welcoming the 1st Lam Dong Provincial CCB Congress, term 2025 – 2030.
  - Sponsorship of mainstream diplomatic events: Events celebrating the National Day of the Czech Republic, National GT Customer Conference.

- Tet 2026 campaign: Successfully designed a Tet 2026 gift set rich in cultural significance combining specialties and wine. Implement synchronous display activities at Key points of sale nationwide from 12/2025 to 01/2026.
- Creative Digital Media:
  - Coordinating with Golden Lotus Company, introducing meaningful gift sets for the 2026 Tet season with the introduction and selection of Misses, Runners-up, and Male Kings.
  - Developing more Olong and Moka Wine Gift Sets to make a difference in the Wine market and the story of the land that makes the product.
  - The Tet gift set is full of meaning and sincere messages:
    - Sustainable Companion - appreciate cherished moments and celebrate long-term durability.
    - Parallel Bonding - sharing, bonding and connecting meaningful moments.
    - Phuc Loc Hoa Ca - a bright picture, full of rhythm of life is a wish for a harmonious, prosperous and prosperous life.
    - An Khang Four Quarters - a full package of wishes for peace, luck and fullness throughout the four seasons, a prosperous and happy life all year round.
    - The Lu Hop Phu Quy - the intersection of noble, pure and resilient values - is a wish for good luck, prosperity and sustainability in life.
    - Fortune Opening - opening up good luck, new luck, and the beginning of happiness.
    - Ma Phi Xuan Vinh - accelerating career, promotion, glorious business in the new year
    - Dai Cat Tuong Lo - the whole year is favorable, everywhere you go, you will encounter opportunities, all kinds of happiness...

## 2. Results of production and business activities in 2025

Based on the Resolution of the General Meeting of Shareholders and from the actual situation, the Board of Directors has issued Resolutions and assigned the Board of Directors to implement them with the following results:

No.	Criteria	Unit	2024	Plan 2025	Actual 2025	Comparison (%)	
						2025/2024	Actual/Plan
1	Revenue from sales and provision of services	Billion VND	93,3	104,5	111,5	119,5	106,7
2	Profit before tax	Billion VND	0,496	1,42	7,39	1.489,9	520,4

*Note: The excise tax reduction when presented in the Financial Statements in 2024 is VND 20.8 billion and in 2025 is VND 25.0 billion.*

In 2025, the Company will achieve revenue of VND 111.5 billion, up 19.5% compared to 2024 and exceeding 6.7% compared to the year plan. This result was achieved thanks to the

Company's stable maintenance of production and business activities, expansion of consumption markets, improvement of product quality and effective implementation of sales policies.

Profit before tax reached VND 7.39 billion, a sharp increase compared to VND 0.496 billion in 2024, equivalent to an increase of 1,489.9%, and exceeded 520.4% of the plan. This result shows that the efficiency of the Company's production and business activities has been significantly improved. In addition to the growth in revenue, the Company has done a good job of cost management, saving raw materials, optimizing production processes and improving labor productivity, thereby contributing to increasing profits.

At the same time, the Company has optimized the use of idle money through savings deposits at commercial banks to improve the efficiency of capital use and cash flow.

In general, the revenue and profit targets have exceeded the plan assigned by the General Meeting of Shareholders, creating a solid financial foundation for the Company to continue to invest, expand production and improve competitiveness in the coming time.

### 3. Organization and personnel

#### 3.1. List of Executive Boards

No.	Name	Title	Number of shares owned	Notes
1	Mr. Do Thanh Trung	General Director	324,822	
2	Mr. Phan Anh Tu	Chief Accountant	708	

#### Resume

##### Mr. Do Thanh Trung – General Director

Gender : Male

Date of birth : 05/11/1972

Place of birth : Tan Dan, Khoi Chau, Hung Yen

Nationality : Vietnam

Hometown : Tan Dan, Khoi Chau, Hung Yen.

Permanent address : Trung Hoa, Nhan Chinh, Hanoi.

Contact Phone : 0263.3520290

Educational level : 12/12

Qualifications : Master of Economics (MBA)

Current position : Member of the Board of Directors, General Director

Positions at other organizations: Chairman of the Board of Directors - General Director of Megram Joint Stock Company, Chairman of the Board of Directors of Da Nang Pharmaceutical and Medical Equipment Joint Stock Company.

##### Mr. Phan Anh Tu – Chief Accountant

Gender : Male

Date of birth : 07/10/1973

Place of birth : Da Lat  
 Nationality : Vietnam  
 Hometown : Da Lat  
 Permanent address : Yersin, Ward 10, Da Lat  
 Contact Phone : 0263.3520290  
 Educational level : 12/12  
 Qualifications : Bachelor of Finance and Accounting  
 Current position : Chief Accountant

### 3.2. Number of officials and employees

The total number of employees by March 31, 2026 is 79 people. In which:

STT	Qualifications	Quantity
1	University or higher	40
2	College	10
3	Intermediate	12
4	Others	17

The Company's advantage in wine production is a team of engineers and winemaking experts who are trained and working in a professional wine environment in many countries such as France, Italy, Switzerland, etc. In the process of researching and developing products as well as developing the company's raw material area, there is always cooperation, exchange and close monitoring of foreign experts to ensure the creation of products in accordance with international standards.

### 3.3. Policies

#### a. Training Policy

Training is a key task in the Company's human resource development policy. Every year, based on the training and human resource development plan, the Company conducts integration training, training to improve professional qualifications, soft skills training, fostering and developing the next generation of leaders, and the next human resources.

The training policy is implemented consistently from the basic to the intensive level through internal training programs and through professional training consultants.

#### b. Recruitment Policy

The company's recruitment goal is to attract talents to meet the requirements of expanding production and business, ensuring the quality of personnel. The recruitment of labor is carried out based on the job description and job title standards.

#### c. Innovation Policy

In order to promptly reward and encourage the creative spirit of employees and effectively manage and use initiatives and inventions, the Company has developed regulations and regulations on registration, organization of evaluation and reward and management and use of intellectual products.

#### d. Remuneration Policy

In order to promote all potentials, capacities, and create motivation for each individual, the Company builds an overall remuneration strategy including financial and non-financial remuneration. The compensation system is scientifically designed, dynamic, performance-oriented, ensuring internal fairness and high competitiveness.

The company always respects and appreciates the efforts, creativity, dedication and achievements of each member and is committed to recognizing with career advancement opportunities, honoring and asserting themselves to all members.

#### 4. Quality Management System

- Responding well to Vietcert's supervision assessment, continuing to maintain proper system certification according to ISO 22000:2018 and HACCP standards.
- All stages are strictly controlled according to standards.

#### 5. Financial situation

##### a. Financial situation

*Unit: Million VND*

Criteria	2025	2024	% increase and decrease
1. Total value of assets	164.708,52	176.656,64	-6,76%
- Short-term assets	126.275,24	133.215,96	-5,21%
- Long-term assets	38.433,28	43.440,67	-11,53%
2. Equity	157.315,88	171.911,94	-8,49%
3. Liabilities	7.392,72	4.744,69	+55,81%
4. Revenue	86.512,76	72.680,88	+19,03%
5. Net profit from business activities	6.828,78	280,79	+2.332,11%
6. Other Profits	560,8	215,62	+160,09%
7. Profit before tax	7.389,58	496,42	+1.388,51%
8. Profit after tax	7.389,58	496,42	+1.388,51%

*(Source: Audited Financial Statements 2025 - VDL)*

In 2025, the Company's total assets will decrease by 6.76% compared to 2024, mainly due to a decrease in short-term assets of 5.21% and a decrease of 11.53% in long-term assets. Meanwhile, revenue increased by 19.03%, reaching VND 86,512.76 million. Business performance improved significantly when net profit from business activities increased by 2,332.11%, leading to an increase in profit before tax and after tax of 1,388.51% compared to the previous year. Liabilities increased by 55.81% but still accounted for a low proportion of total capital, ensuring a safe financial structure.

##### b. Major financial indicators

No	Criteria	Unit	Year 2025	Year 2024
<b>I</b>	<b>Solvency indicators</b>			
1	Short-term ratio	times	18,32	28,08
1	Quick payout ratio	times	12,38	17,84
<b>II</b>	<b>Capital structure</b>			

1	Liabilities/Total Assets	%	4,49	2,7
2	Liabilities/Equity	%	4,70	2,7
<b>III</b>	<b>Operational Capacity Indicators</b>			
1	Inventory Turnover	times	1,64	1,39
2	Net revenue/total assets	times	0,52	0,41
<b>IV</b>	<b>Profitability indicators</b>			
1	Profit after tax ratio / net revenue	%	8,69	0,69
2	Profit ratio after tax / VCSH	%	4,70	0,29
3	Profit after tax ratio / TTS	%	4,49	0,28
4	Profit ratio from net business contracts/investment	%	8,03	0,39

(Source: Lam Dong Foodstuffs Joint Stock Company)

c. **Liability situation**

Calculation unit: million VND

No	Criteria	Year 2025	Year 2024
<b>I</b>	<b>Short-term debt</b>	<b>6.892</b>	<b>4.744</b>
1	Payable to short-term sellers	1.747	939
2	Short-term upfront buyers	-	289
3	Taxes and amounts payable to the State	4.046	2.199,1
4	Payable to employees	879	1.015
5	Short-term expenses	55	-
6	Other short-term payables	86,6	164
7	Short-term financial loans and leases	-	-
8	Reward and welfare fund	76,8	135
<b>II</b>	<b>Long-term debt</b>	<b>500</b>	<b>-</b>
1	Long-term financial loans and leases		-
2	Deferred income tax payable		-
<b>III</b>	<b>Total</b>	<b>7.392</b>	<b>4.744</b>

(Source: 2025 audited financial statements – Lam Dong Foodstuffs Joint Stock Company)

In 2025, the Company's total liabilities will reach VND 7,392 million, an increase of VND 2,648 million, equivalent to an increase of 55.8% compared to 2024 (VND 4,744 million). However, the size of debt remains low compared to total assets and equity, indicating that the Company maintains a safe financial structure and a high level of financial autonomy.

Liabilities increased mainly due to:

- Taxes and payables to the State increased from VND 2,199 million to VND 4,046 million, up 84.0%, reflecting a sharp increase in business results and profits in the year.
- Payables to short-term sellers increased from VND 939 million to VND 1,747 million, up 86.0%, indicating that the purchase of raw materials and goods for production and business was expanded.
- The company incurred VND 500 million of long-term debt (other long-term payables), while the previous year there was none.

In the opposite direction:

- Payables to employees decreased from 1,015 million VND to 879 million VND, down 13.4%.
- The reward and welfare fund decreased from 135 million VND to 76.8 million VND, down 43.1%.
- Short-term prepaid buyers decreased from VND 289 million to no incurred at the end of the period.
- Other short-term payables decreased from VND 164 million to VND 86.6 million, down 47.2%.

Notably, the Company has no outstanding short-term and long-term loans, showing that production and business activities are mainly financed by equity. The ratio of liabilities to total assets is only about 4.49%, reflecting a very low level of financial leverage and good solvency. This is one of the strengths of the Company's financial safety in 2025.

## **6. Development plan in the coming time**

### **a. Production organization**

- Proactively plan flexible production schedules. Grasp the actual needs of the market, respond in a timely manner. Divide the production plan into appropriate months of the year to reduce the pressure at the end of the year.
- Strengthen control on the production line, quality of finished products, and strictly supervise regulations in production. Ensure product quality, minimize defective products on the market, minimize the rate of reprocessing.
- Ensuring food hygiene and safety, labor safety; Maintain labor discipline, reasonable and effective labor arrangement and division. Increase labor productivity.
- Control costs in planned production. Well manage goods, supplies, raw materials, machinery and equipment.
- Review the stages in the process, adjust and cut redundant stages.
- Strongly implement digital transformation, use proficient software in planning and controlling work performance, production and business control.

### **b. Product research and development**

- The Sales and Marketing Department actively analyzes market trends, proposes product development orientations in accordance with consumer needs.
- The R&D department coordinates with local and international experts to perfect the quality and taste of high-end wines, ensuring international standards.
- Invest in expanding production lines, applying the quality management system according to ISO 22000:2018 – HACCP, in order to improve quality and diversify products.
- Repositioning products, renewing brand image according to world wine industry standards; It is expected to develop 3–5 new products per year.
- Upgrading packaging designs, optimizing consumer experience, and at the same time maximizing the strengths of skill, technology and endemic natural conditions of Da Lat, combining tourism products and services.

**c/ Supply of supplies and raw materials**

- Develop detailed plans and schedules for the supply of materials and raw materials on a monthly and quarterly basis, ensure sufficient supply of raw materials, increase the level of safe reserves; quality and reasonable prices; closely follow the development of the fruit crop to have a purchase plan to achieve the set output.
- Collect information on the general situation and prices of major materials of the factory. Search for new sources of supply that meet the criteria of quality, time and price;
- In order to ensure the production plan in the year, there are timely and effective procurement solutions for key materials and materials: grapes, mulberries, imported materials.
- Flexibly meet the demand for materials and raw materials for new arising markets, for the development of new products and experimental products.

**d. Market work and distribution channel development**

- Clearly identify target customer segments, build a potential customer file, and implement a focused marketing strategy – personalize the consumer experience.
- Innovate market-oriented business models, improve customer care quality, continuously survey the market to control distribution efficiency.
- Develop a professional sales team that understands products and inspires consumers.
- Review and restructure the distribution system to optimize efficiency and promote competitive advantages.
- Promote modern distribution channels: supermarkets, high-end restaurants – hotels, event organization, e-commerce; at the same time, expand export markets through international trade promotion programs.
- Combine the Sales and Marketing teams in observing customer behavior, competitors and distribution channels, thereby setting specific action goals.
- Strongly develop online sales channels, door-to-door delivery and personalization strategies, in line with modern consumer trends.

**7. Shareholder structure, change of owner's investment capital****a. Shares**

Total number of shares outstanding : 14,657,150 shares

Type of stake : Common Shares

Number of freely transferable shares : 14,657,150 shares

Number of shares restricted from transfer: 0 shares

**b. Shareholder structure (as of 19/06/2026)**

No.	Shareholders	Number of Shares	Ownership Ratio
			(%)
<b>I</b>	<b>Domestic</b>	<b>14.581.596</b>	<b>99,48%</b>
1	Shareholders are domestic individuals	1.433.446	9,78%
2	Shareholders are domestic organizations	13.148.150	89,70%

<i>In which:</i>			
<i>State</i>			0
<b>II</b>	<b>Overseas</b>		<b>75,554</b>
1	Shareholders are foreign individuals		71.180
2	Shareholders are foreign organizations		4.374
	<b>Plus</b>		<b>14.657.150</b>
			<b>100%</b>

c. **List of shareholders holding 5% or more of the company's share capital (as of 19/06/2026)**

No.	Shareholder Name	Number of shares owned	Rate (%)
1	Megram Joint Stock Company	7.475.282	51
2	Vietnam Livestock Corporation - Joint Stock Company	5.613.217	38,3
	<b>Plus</b>	<b>13.088.499</b>	<b>89,3</b>

d. **Change of owner's investment capital:** None

e. **Treasury stock trading:** None.

f. **Other securities:** None.

**8. Environmental and social impact report of the company**

Operating in the field of production and supply of beverages and food, Ladofoods is always aware of and committed to policies on environmental protection by meeting the requirements of wastewater, exhaust gas, waste, energy consumption treatment systems during operation, etc "greening" the production plant, improving equipment and technology to save energy and water to minimize the impact on the environment.

The company also always updates regulatory documents, safety standards and health of employees in production and strictly controls the quality, food hygiene and safety of all products to ensure the safety of consumers.

Annually send samples to the Environment Centers to inspect the air environment quality and wastewater quality and make reports on environmental protection and send them to the Department of Natural Resources and Environment in accordance with regulations; Implement environmental impact assessment reports of investment projects and complete environmental legal documents as required by law and reports on environmental work at the request of functional agencies.

**Raw material sourcing management**

The company has issued technical requirements for all input materials. The input materials before being put into use are strictly controlled by the quality control department. Periodically, Ladofoods organizes periodic assessments of suppliers to ensure the quality of input materials.

**Energy Consumption**

Over the years, the Company has always paid attention to the issue of energy saving in production, continuously improving equipment and production processes to save electricity and fuel. The investment in synchronous machinery systems and modern production technology, imported from Italy, Germany... and a closed production process to help ensure product quality and reduce energy consumption.

In addition, due to the location of the factory in the highest geographical area in Da Lat, the climate is cool all year round, so the alcohol fermentation temperature is maintained stable, helping the company reduce the use of electrical energy.

#### **Water Consumption**

The company has adjusted the technological process in production to minimize the water used as well as the source of wastewater to the environment.

To study the reuse of water, contributing to saving water resources and protecting the environment.

#### **Waste Disposal**

Currently, the factory has collected fruit residues to be used as fertilizer in the grape and wine raw material area. Glass fragments are collected and recycled for use in construction. At the same time, the company uses anaerobic – aerobic two-stage biotechnology to treat wastewater absolutely without affecting the environment. Adjust technological processes in production, combine water reuse to minimize water use as well as wastewater sources.

#### **Compliance with the law on environmental protection**

Ladofoods is always aware of environmental protection to each employee. The factories all have wastewater and solid waste treatment systems according to regulations. The operation and management of the wastewater treatment system comply with the provisions of law. Solid waste is collected and contracted with units with treatment functions.

Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: No

Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: No

### **9. Reports related to responsibility to local communities**

The Company's production and business activities are harmoniously linked with social activities. In 2024, the Company has coordinated and supported with the locality in community development and charity activities.

### **III. Evaluation of the Board of Directors on the Company's performance**

#### **I. Evaluation of the Board of Directors on the activities of the Board of Directors**

In 2025, the Board of Directors assesses that the Board of Directors has made many efforts in the administration and organization of production and business activities in accordance with the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

At the meetings to evaluate the results of the Company's production and business activities, the Board of Directors invites the Board of Directors and the Supervisory Board to attend to report and explain the performance of tasks, and at the same time discuss and propose solutions and operational directions in accordance with the actual situation.

In the course of operation, for arising issues under the decision-making authority of the Board of Directors, the Board of Directors has promptly made a report for consultation and received the approval of the Board of Directors before organizing the implementation, ensuring compliance with the provisions of law and the Company's Charter.

The Board of Directors has fully implemented the contents according to the Resolution and Decision of the Board of Directors; be proactive and active in management and administration in order to implement the assigned plan objectives and targets. At the same time, the Board of Directors fully implements the reporting regime, ensuring compliance with regulations on

corporate governance, contributing to improving operational efficiency and corporate governance.

## 2. Production and business plan in 2026

No.	Criteria	Unit	Actual 2025	Plan 2026	Plan 2026/Actual 2025 (%)
1	Revenue	Billion VND	111,5	142,0	129,1
2	Profit before tax	Billion VND	7,39	16,36	221,4

Accordingly, the Company strives to achieve revenue of VND 142 billion, an increase of 29.1% compared to the implementation results in 2025; profit before tax reached VND 16.36 billion, up 121.4%, equivalent to more than 2.2 times compared to the previous year.

To accomplish the above goals, the Company focuses on implementing the following groups of key solutions:

- **Improve production capacity:** Continue to invest in process improvement, productivity and product quality to better meet the growing demand of the market.
- **Promote product research and development:** Expand the product portfolio, prioritize the development of new product lines in line with consumer trends and diverse needs of customers.
- **Strengthen marketing and branding activities:** Promote promotional programs on both traditional and digital channels, improve brand recognition and customer reach.
- **Expand the distribution system:** Increase coverage at supermarkets, convenience stores, distribution agents and e-commerce channels.
- **Improve customer service quality:** Focus on improving customer experience, increasing satisfaction levels, and strengthening brand loyalty.

The production and business plan in 2026 will be submitted by the Board of Directors to the Annual General Meeting of Shareholders for consideration and approval according to regulations.

## IV. Corporate Governance

### I. Board of Directors

#### a. Members and structure of the Board of Directors

No.	Name	Position	Number of shares owned	Notes
1	Ms. Dinh Thi Mong Van	Chairman of the Board of Directors	0	
2	Mr. Do Thanh Trung	Member of the Board of Directors (Member of the Executive Board of Directors)	324.822	

3	Ms. Hoang Thi Ha	Member of the Board of Directors (Non-executive members of the Board of Directors)	0	
4	Mr. Nguyen Luong Tam	Member of the Board of Directors (Member of the Executive Board of Directors)	0	
5	Ms. Pham Thu Hien	Member of the Board of Directors (Independent Member of the Board of Directors)	0	

**Resume****Ms. Dinh Thi Mong Van – Chairman of the Board of Directors**

Gender : Female

Date of birth : 24/02/1984

Place of birth : Hanoi

Nationality : Vietnam

Ethnicity : Glass

CCCD Number : 001184005586

Permanent address : My Dinh, Nam Tu Liem, Hanoi

Qualifications : Bachelor of Economic Law

Current position : Chairman of the Board of Directors

Position held at other organizations: Deputy General Director of Megram Joint Stock Company, Member

Board of Directors of Da Nang Pharmaceutical Medical Equipment Joint Stock Company.

**Mr. Do Thanh Trung – Member of the Board of Directors cum General Director***Presented at the executive board resume summary***Ms. Hoang Thi Ha – Member of the Board of Directors**

Gender : Female

Date of birth : 27/11/1981

Place of birth : Hung Yen

Nationality : Vietnam

Permanent address : Tan Nhue Street, Dong Ngac Ward, Hanoi City

Contact Phone : 0393423222

Qualifications : Finance and Accounting

Current position : Member of the Board of Directors

Positions held at other organizations:

- Chief Accountant of An Khanh Animal Feed Enterprise and General Equipment Trading Center-Branch of Vietnam Livestock Corporation - JSC

- Assistant General Director of Hanoi Seafood Import-Export Joint Stock Company

**Mr. Nguyen Luong Tam – Member of the Board of Directors**

Gender : Male

Date of birth : 20/5/1985

Place of birth : Hung Yen

Nationality : Vietnam

Ethnicity : Glass

CCCD Number : 033085012293

Permanent address : Imperia Garden Apartment, 203 Nguyen Huy Tuong,

Thanh Xuan, Hanoi

Qualifications : Bachelor of Accounting

Current position : Member of the Board of Directors

Position held at other organizations: Member of the Board of Directors - General Director of Da Nang Pharmaceutical Medical Equipment Joint Stock Company.

**Ms. Pham Thu Hien – Member of the Board of Directors**

Gender : Female

Date of birth : 25/8/1979

Place of birth : Ha Nam

Nationality : Vietnam

Ethnicity : Glass

CCCD Number : 001179000436

Permanent address : No. 8, Niche 376/31 Buo Street, Ba Dinh, Hanoi

Qualifications : Master of Accounting

Position held at another organization: General Director of Elmich Joint Stock Company

b. **Subcommittees of the Board of Directors:** None

c. **Activities of the Board of Directors**

In 2025, the Board of Directors has held meetings (including face-to-face meetings and consulting the Board of Directors in writing) to implement key tasks for production and business activities and the company's development orientation.

In meetings of the Board of Directors, depending on the content of the work, the Board of Directors shall assign members of the Board of Directors or the Board of Directors to be responsible for implementation.

In addition to regular face-to-face meetings, depending on the specific situation that arises that require the consensus of the members, the Board of Directors exchanges opinions through online meetings, telephone, email, etc.

All problems and solutions related to the company's production and business activities are agreed upon by the members of the Board of Directors to issue Resolutions and Decisions and the Board of Directors to implement.

**2. Supervisory Board**

**a. Members and structure of the Supervisory Board**

No.	Name	Position	Number of shares owned	Notes
1	Nguyen Dinh Chuong	Head of the Supervisory Board	0	
2	Nguyen Thi Yen	TV BKS	0	
3	Pham Huu Ha	TV BKS	97	

**Supervisory Board Resume**

**Mr. Nguyen Dinh Chuong – Head of the Supervisory Board**

Gender : Male

Date of birth : 29/11/1988

Place of birth : Ho Chi Minh City

Nationality : Vietnam

Hometown : Ho Chi Minh City

Permanent address : G54, My Hoa 2, Xuan Thoi Dong, Hoc Mon, Ho Chi Minh City

Contact Phone : 0938 777 437

Educational level : 12/12

Qualifications: Bachelor's degree, majoring in Accounting - Auditing

Current position : Head of Supervisory Board

Positions held at other organizations:

- Financial consultancy and budget management of agricultural projects, Les Vergers Du Mekong JSC ("Le Fruit").

**Mr. Pham Huu Ha – TV Supervisory Board**

Gender : Male

Date of birth : 12/3/1967

Place of birth : Tam Hai Commune, Nui Thanh District, Quang Nam Province

Nationality : Vietnam

Permanent address : 58/3 Hung Vuong, Ward 9, Da Lat

Contact Phone : 0979 831 682

Educational level : 12/12

Qualifications: Bachelor of Business Administration

Current position : TV Supervisory Board

Positions held at other organizations: None

**Ms. Nguyen Thi Yen – TV Supervisory Board**

Gender : Female

Date of birth : 04/3/1995

Place of birth : Hai Duong

Nationality : Vietnam

Permanent address : Dong Xuyen, Ninh Giang, Hai Duong

Contact Phone :

Educational level : 12/12

Qualifications : Bachelor of Auditing

**b. Activities of the Supervisory Board**

The Supervisory Board has carried out the following main activities:

Supervise the compliance with the Company's Charter and the resolutions of the General Meeting of Shareholders when the Board of Directors and the Executive Board and other managers perform their duties. Inspect and supervise the management and implementation of production and business activities at the Company and its affiliated units.

Examining quarterly and annual financial statements to assess the reasonableness and accuracy of financial data;

Consider the reports of the Executive Board on the governance and implementation of production and business plans, investment plans of the Executive Board on a quarterly and annual basis.

Inspect and control compliance with the Company's processes and regulations. Check and evaluate the progress of restructuring.

During the inspection, the Supervisory Board participates in periodic meetings, strategic and planning meetings of the Company, works with the Executive Board to grasp the actual business and management situation, exchange solutions to improve the efficiency of inspection and control, etc hedging risks.

The Supervisory Board evaluates the Company's production and business activities in a transparent manner, complying with the Company's regulations and the law.

**3. Transactions, remuneration and benefits of the Board of Directors and the Supervisory Board**

**a. Salary, remuneration and other benefits:**

Name	Position	01/04/2025 – 31/3/2026
		Amount received (VND)

Dinh Thi Mong Van	Chairman of the Board of Directors	36.000.000
Tran Chi Son	Member of the Board of Directors (Dismissed on August 15, 2025)	12.500.000
Do Thanh Trung	Member of the Board of Directors cum General Director	-
Pham Thu Hien	Member of the Board of Directors (Appointed on August 15, 2025)	10.000.000
Hoang Thi Ha	Member of the Board of Directors (Appointed on August 15, 2025)	10.000.000
Nguyen Luong Tam	Member of the Board of Directors	30.000.000
Nguyen Phu Cuong	Member of the Board of Directors (Dismissed on August 15, 2025)	12.500.000
Nguyen Dinh Chuong	PuControl Board	30.000.000
Nguyen Thi Yen	Member of the Supervisory Board	12.000.000
Pham Huu Ha	Member of the Supervisory Board	12.000.000

(Source: Audited Financial Statements 2025- VDL)

- b. **Internal shareholders' share trading:** No
- c. **Other transactions (major shareholder transactions):** No
- d. **Contracts or transactions with internal shareholders:**  
- Purchase transaction (cost of information technology services for annual business activities) with Megram Joint Stock Company (parent company): 1,672,328,651 VND
- e. **The implementation of regulations on corporate governance:** The Company complies with the provisions of corporate governance of the law, the Charter and the governance regulations for listed companies.

**V. Financial Statements**

**I. Audit organization**

AASC Auditing Firm Co., Ltd.

Address : No. 01 Le Phung Hieu, Hoan Kiem, Hanoi

