

INTERFOOD SHAREHOLDING COMPANY

2025 ANNUAL REPORT



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MESSAGE FROM CHAIRMAN OF THE BOARD

Dear valued Shareholders, Customers, Partners and all employees of Interfood Shareholding Company (“Interfood”)

Guided by the philosophy of “Innovating health with good taste for everyday life in Vietnam,” the Company remains committed to sustainable development in the beverage sector. By leveraging the strengths of its core brands and a solid foundation in health-oriented innovation, we focus on delivering safe, high-quality products with meaningful value, thereby creating long-term benefits for consumers, partners, and the community.

The year 2025 concluded amid a challenging market environment; however, thanks to the dedication and strong collaboration of our employees, the Company was able to maintain stable operations. Net sales and services remained broadly stable despite challenging market conditions, reflecting the Company’s ability to adapt to changes in the operating environment while maintaining its commitment to product and service quality.

Gross profit was pressured by higher raw material costs and lower production volumes. Despite the challenging market conditions, the Company recorded several positive highlights in cost management and resource optimization. Financial income exceeded the plan, driven by the effective management of short-term deposits. Selling expenses were well controlled at the planned level, demonstrating the Company’s efforts to optimize costs while continuing to support sales activities and communication for key strategic brands.

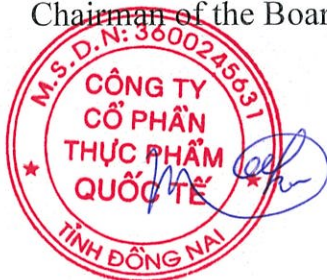
In 2026, IFS remains committed to delivering safe, high-quality, and innovative products and services. Guided by its three core values - Pioneer with Innovation; Consumer at heart; and Quality in Mind - the Company strives to continuously enhance sustainable value for its shareholders, partners, and employees.

We believe that, with your support and the constant efforts of our staff, Interfood will continue to grow and shine, not only domestically but also in the international market.

Again, I sincerely thank and look forward to continue receiving support from you.

Wish you all good health and success.

Chairman of the Board of Management



MOEKO MASUKAWA

I. COMPANY OVERVIEW

1. GENERAL INFORMATION

- Trading name: Interfood Shareholding Company (Interfood)
- Certificate of enterprise registration No.: 3600245631
- Charter capital: 871.409.920.000 VND
- Address: Lot 13, Tam Phuoc IZ, Tam Phuoc Ward, Dong Nai, Viet Nam
- Tel: (0251) 511 138 - Fax: (0251) 512 498
- Website: www.wonderfarmonline.com
- Securities code: IFS

2. COMPANY HISTORY

1991 Interfood Shareholding Company - formerly Interfood Processing Industry Ltd. (“IFPI”) - was established on 16th November 1991 in accordance with the Investment license No. 270/GP issued by State Committee of Co-operation and Investment (now the Ministry of Finance). IFPI was a 100% FDI enterprise operating under the Vietnam Foreign Investment Law. Interfood’s original owner was Trade Ocean Exporters Sdn. Bhd. (Penang, Malaysia). In 1996, Interfood’s owner was changed to Trade Ocean Holdings Sdn. Bhd. (Penang, Malaysia) in accordance with the License No. 270/GPDC5 dated 26th February 1996 issued by the Ministry of Planning and Investment.

Initial main activities of the Company were processing agricultural products, seafood to canned, dried, frozen, preserved and pickled products. Total initial investment capital was US\$1,140,000.

1994 The Company’s business was expanded by penetrating into the biscuits segment.

2003 The Company was approved to produce carbonated fruit juices and fruit juices with low alcohol content (5%), and its investment capital increased to US\$23,000,000.

2004 In April 2004, Interfood signed a processing agreement with AVA Food Industries Ltd. to mitigate Interfood’s production, space and logistic constraints at its Bien Hoa factory whereby AVA would provide the production facilities and Interfood would provide the technology and machinery to manufacture Interfood’s products

2005 In January 2005, the Company was approved to produce purified water and PET bottle, its investment capital increased to US\$30,000,000.

From 09th August 2005, the Company was converted into a shareholding company

which is now known as Interfood Shareholding Company (“IFS”) in accordance with License No. 270 CPH/GP granted by the Ministry of Planning and Investment (now the Ministry of Finance). IFS was one of the first six FDI companies approved by the Ministry of Planning and Investment (now the Ministry of Finance) on conversion activities from Limited Company into Shareholding Company under Decree No. 38/2003/ND – CP of the Government. Total investment capital and charter capital of the Company were US\$30,000,000 and US\$13,000,000 respectively.

- 2006** The Company moved its head quarter and factory to new location at Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province.

During this year, the Company increased its owned equity up to VND242,841,600,000 (equivalent to 24,284,160 shares with par value at VND10,000) and on 17th October 2006, listed 3,620,560 shares at the Ho Chi Minh City Securities Trading Centre (“HOSE”) under “IFS” code.

- 2007** On 16th October 2007, the Company issued bonus shares in ratio of 5:1, according to which total number of the Company’ shares are listed on the HOSE being 6,875,359 shares. Total registered capital of the Company increased to VND1,444,500,000,000 (approximately US\$90,000,000) and charter capital grew to VND291,409,920,000 (equivalent to 29,140,992 shares at par value of VND10,000).

In 2007, IFS acquired 90% contributed capital of Avafood Shareholding Company (“AVA”) (formerly AVA Food Industries Ltd) and became the controlling shareholder of this company. The principal activities of AVA are to produce the processed products including fruit juice, purified water, biscuits, jams and sweets of all kinds, agricultural and aquatic products, livestock; and workshop for lease.

- 2008** Interfood Packaging Limited (formerly Interfood Packaging Shareholding Company) was established with 90% capital owned by the Company, total investment capital and charter capital registered as US\$32 million and US\$10 million respectively. The principal activity of Interfood Packaging Limited is to produce packaging materials for foods and soft drinks.

On 14th February 2008, Northern Interfood Shareholding Company was established in Bac Ninh Province with total investment capital and charter capital of US\$36 million and US\$11 million respectively and the Company owned 90% its charter capital. However, the Company could not arrange funding for the project activities and completed the termination of the project in December 2010.

2009 In late 2009, the Company ceased operations of its factory located in the urban area of Bien Hoa City, and relocated all production lines, equipment and inventory into its factory in Tam Phuoc Industrial Zone.

In 2009, the Company disposed 70% of its holding in Interfood Packaging Limited to Crown Packaging Investment Pte. Ltd. and became a minority shareholder holding 20% contributed capital of this company. Subsequently, Interfood Packaging Limited was renamed Crown Beverage Cans Dong Nai Ltd. ("Crown Dong Nai").

2010 The Company disposed its 20% remained contributed capital at Crown Dong Nai to Crown Packaging Investment Pte. Ltd.

2011 On 11th March 2011, Kirin Holdings Company Limited ("Kirin") acquired all shares of Trade Ocean Holding Sdn. Bhd. ("TOH"). Kirin was holding 57.25% shares in the Company through TOH. Kirin, a public company listed on the Tokyo Stock Exchange, is one of the largest beverage companies in the region.

2012 In June 2012, Kirin increased its stake in IFS to 80.37% (equivalent to 23,421,955 shares) through TOH by acquiring all outstanding shares of Indochina Beverage Holdings ("IBH") who holds 23.12% (equivalent to 6,737,309 shares) of total shares of Interfood.

In December 2012, all shares in Grande Indigo Global Ltd. (including 1,938,327 shares of Interfood) were bought by Kirin, Grande Indigo Global Ltd. became an associate with TOH and IBH.

2013 The Company's charter capital increased from VND 291,409,920,000 to VND 501,409,920,000 (equivalence to 50,140,992 shares) through a private placement of shares to Kirin Holdings Company Limited. After the purchase, Kirin increased its stake in the Company to 92.46%.

According to the Announcement No. 395/2013 of Ho Chi Minh Stock Exchange, the Company's shares were delisted from 3 May 2013 and thereafter trading on Vietnam Security Depository.

2014 The Company's charter capital increased from VND 501,409,920,000 to VND 711,409,920,000 (equivalence to 71,140,992 shares) through a private placement of 21,000,000 shares to Kirin Holdings Company Limited.

2015 The Company's charter capital increased from VND 711,409,920,000 to VND 871,409,920,000 (equivalence to 87,140,992 shares) through a private placement of 16,000,000 shares to Kirin Kirin Holdings Singapore Pte. Limited ("KHSPL"), 100%-owned subsidiary of Kirin Holdings Company, Limited.

Aiming to integrate the business operation of its subsidiaries of the Kirin Group in South East Asia, at the end of December 2015, Kirin transferred all its shares of IFS to KHSPL, pursuant to which KHSPL currently owns 83,360,282 shares of IFS equivalent to 95.66% of total outstanding shares of the Company.

2016 Pursuant to Decision No. 717/QD-SGDHN of Hanoi Stock Exchange regarding approval for stock trading registration of Interfood Shareholding Company, on November 16th, 2016, IFS shares were officially traded on UPCom system.

Pursuant to Resolution of Annual General Meeting of Shareholders in 2016, the Company implemented the termination of production and sales of biscuits in IFS and AVA to save its resources and focus on developing beverages business as its core business.

2020 On 7 April 2020, the Company's acquisition of shares from other shareholders of the subsidiary, being Avafood Shareholding Company ("AVA") to increase the Company's control power in AVA.

On 10 April 2020, The Annual General Meeting of Shareholders in 2020 approved the merger of AVAFOOD SHAREHOLDING COMPANY into INTERFOOD SHAREHOLDING COMPANY.

On 30 June 2020, the Department of Planning and Investment of Dong Nai province approved the merger of AVA into INTERFOOD SHAREHOLDING COMPANY. Accordingly, the Company shall inherit all assets, legitimate rights, obligations and interests of AVA in accordance with the regulations of Vietnam, concurrently terminate the legal existence of AVA.

3. BUSINESS LINES AND LOCALITIES

❖ MAIN LINES OF BUSINESS

STT	Main lines of business
1	Production of non-alcoholic beverages, mineral waters. In detail: processing carbonated and non-carbonated fruit-juice, processing noncarbonated soft drinks without alcohol or with low alcohol (less than 10%); production of filtered water.
2	Processing and preserving aquatic and processed products from aquatic. In detail: processing aquatic products into canned, dried, frozen, salted, vinegary products.
3	Processing and preserving of fruit and vegetables. In detail: processing agricultural products into canned, dried, frozen, salted, vinegary products.
4	Manufacture of cakes from flour. In detail: production of cakes.
5	Manufacture of dishes, fast food. In detail: production of snacks.
6	Manufacture of wooden packaging. In detail: manufacturing packaging for food and beverage.
7	Manufacture of corrugated paper and paperboard and packaging of paper and paperboard. In detail: manufacturing packaging for food and beverage.
8	Manufacture of plastics products. In detail: manufacturing packaging for food and beverage.
9	Manufacture of other fabricated metal products which are not categorized. In detail: manufacturing packaging for food and beverage.
10	Processing milk and milk products.
11	Exercising the rights to export and import of products suitable for business and production sectors of the Company in accordance with laws.

❖ BRANDS AND PRODUCT LINES

Brand	Description
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WONDERFARM has been **long existing drinks brand** presented in Vietnamese families. With proper carefulness from Kirin in selection of ingredients and manual production process, **WONDERFARM products provide a deep and full taste of traditional Vietnamese drinks.**

WONDERFARM products are made from natural fruits, which contain high nutritional facts and healthy benefits. Through the advanced technologies and strict manufacture procedures, our beverages taste so natural and mildly sweet that consumers can enjoy their daily portions of nutritious fruit juices, in a comfortable and easy way.

KIRIN

Over 100 year old Japanese brand KIRIN proudly brings **pleasure and healthiness** to consumer's life by providing **high quality products** produced under **advanced technology** from the group with more than **100 years of history in Japan.**

KIRIN brand products and WONDERFARM brand PET products are manufactured by Aseptic line - advanced aseptic filling technology of Japan in KIRIN Vietnam factory - that helps to preserve the natural flavor, ensure product quality and food safety without preservatives and artificial colorings.

WONDERFARM PRODUCTS



WONDERFARM
Trà Bì Đào

Quy cách 24 lon x 310 ml



WONDERFARM
Trà Bì Đào

Quy cách 24 chai x 280 ml



WONDERFARM
Trà Bì Đào

Quy cách 24 chai x 440 ml



WONDERFARM
Trà Bì Đào ít Đường

Quy cách 24 lon x 310 ml



WONDERFARM
Trà Bì Đào

Quy cách 30 lon x 240 ml



WONDERFARM
Nước Sâm Cao Ly

Quy cách 30 lon x 240 ml



WONDERFARM
Nước Yến Ngân Nhĩ

Quy cách 30 lon x 240 ml



WONDERFARM
Nước Yến Cao Cấp

Quy cách 24 lon x 180 ml



WONDERFARM
Nước Sữa Dừa

Quy cách 30 lon x 240 ml



WONDERFARM
Nước Me

Quy cách 24 lon x 310 ml



WONDERFARM
Nước Chanh Dây

Quy cách 24 lon x 310 ml



WONDERFARM
Trà Xanh Hương Chanh

Quy cách 24 chai x 345 ml



WONDERFARM
Nước Cốt Dừa

Quy cách 24 lon x 400 ml



WONDERFARM
Nước Cốt Dừa

Quy cách 30 lon x 160 ml

WONDERFARM Winter Melon Tea: cooling characters that help cleanse and cool the body.



With more than 30 years of development, WONDERFARM Winter Melon Tea has built a strong and enduring brand foundation and currently holds the No. 1 market share in the winter melon tea segment in Vietnam. As one of the Company's core beverage brands, the product plays a key role in strengthening WONDERFARM's market presence and competitive capacity in the beverage industry.

Developed from natural winter melon ingredients, the product offers a refreshing and cooling sensation, helping relieve heat and meeting the drinking preferences and hydration needs of Vietnamese consumers.

To maintain its leadership position in the segment and respond to evolving consumer trends, the Company continues to advance several strategic development directions:

- Reinforcing the product's natural value: Leveraging the advantages of natural winter melon ingredients to create differentiation within the segment of beverages derived from natural sources.
- Expanding the portfolio in line with healthier consumption trends: Introducing WONDERFARM Low-Sugar Winter Melon Tea to meet the rising demand for beverages with reduced sugar content.
- Innovating packaging and expanding consumption occasions: Diversifying packaging formats—including convenient PET bottles—to enhance consumer accessibility and align with modern consumption habits.

By preserving the brand's core values while continuously improving the product and its portfolio, the Company continues to strengthen the leading position of WONDERFARM Winter Melon Tea in Vietnam's winter melon tea segment and build a solid foundation for sustainable growth in the years ahead.

WONDERFARM Bird's Nest: nutrient-rich and suitable to gift to families and friends.



The WONDERFARM Bird's Nest Beverage portfolio—which includes the Snow Fungus Bird's Nest Drink and the Premium Bird's Nest Drink—has been developed to meet the increasingly diverse needs of consumers seeking high-value ready-to-drink products.

Crafted with a blend of edible bird's nest and rock sugar, the products deliver a signature flavor profile and a refined drinking experience. As a result, WONDERFARM Bird's Nest Beverages are well-suited for a wide range of consumption occasions, from daily health nourishment and family gatherings to thoughtful gifting choices.

Through the continued development of this product portfolio, the Company further expands its presence in the high-value beverage segment, addressing the growing consumer preference for natural, high-quality, and premium-positioned products

WONDERFARM soft drinks

The WONDERFARM beverage portfolio is developed from Vietnam's abundant supply of fresh, locally sourced ingredients, ensuring transparency in origin while delivering authentic traditional flavors that align with the tastes and preferences of Vietnamese consumers.



WONDERFARM Coconut Milk: our condensed and aromatic ingredients are indispensable in the kitchens of Vietnamese ladies.



WONDERFARM Coconut Milk is developed from fresh coconuts sourced in Bến Tre, Vietnam's leading coconut-growing region, ensuring both high-quality raw materials and the product's signature natural coconut flavor. Leveraging the advantages of this domestic ingredient base, the Company has expanded a diverse range of coconut milk products designed to meet various culinary needs in household cooking as well as in the foodservice industry.

With consistent quality and a distinctive taste profile, the product has earned consumer trust and is used in the MasterChef Vietnam competition, as well as by numerous restaurants nationwide. This recognition reinforces the credibility and market position of the WONDERFARM brand within the coconut-based processed food category.

KIRIN PRODUCTS

KIRIN

KIRIN Ice+ Nước Vị Trái Cây

Đào



Nho



Dưa Lưới



Đào



Quy cách

24 chai x 490 ml

Quy cách

24 chai x 345 ml

Ice+ Trà Trái Cây

Trà Đào



Trà Táo & Kiwi



Quy cách

24 chai x 490 ml

KIRIN Latte - Thức Uống Thiên Nhiên Từ Sữa

Latte
Trà Sữa



Latte
Đào Sữa



Latte
Dâu Sữa



Latte
Mãng Cầu Sữa



Latte
Sô Cô La Sữa



Latte
Cà Phê & Caramel



Quy cách 24 chai x 440 ml

Quy cách 24 chai x 345 ml

Các sản phẩm khác

Thức Uống Hương Vị
Sữa Chua & Chanh iMUSE



Quy cách
24 chai x 280 ml

Trà Sữa Tea Break



Quy cách
24 chai x 345 ml

Trà Xanh Nhật
Vị Nguyên Bản



Quy cách
24 chai x 345 ml

Trà Xanh Nhật
Không Đường



Quy cách
24 chai x 345 ml

ICE+ FRUIT-FLAVORED DRINK



ICE+ is a pioneering fruit-flavored beverage line in the Vietnamese market, developed using Japan's Aseptic sterile filling technology. The product stands out with its unique fruit-freeze technology at -18°C , which helps preserve the natural fruit flavor when blended into the beverage, delivering a refreshing and invigorating drinking experience.

With a focus on product innovation and advanced technology application, ICE+ continues to be developed as one of the Company's strategic product lines in the fruit-flavored beverage segment, targeting young and dynamic consumers.

KIRIN LATTE

KIRIN Latte - Thức Uống Thiên Nhiên Từ Sữa

Latte
Trà Sữa



Latte
Đào Sữa



Latte
Dâu Sữa



Latte
Mãng Cầu Sữa



Latte
Sô Cô La Sữa



Latte
Cà Phê & Caramel



Quy cách 24 chai x 440 ml

Quy cách 24 chai x 345 ml

KIRIN LATTE:

LATTE is developed based on a Japanese flavor-crafting formula that blends fruit and milk to create a smooth, well-balanced taste. The product is designed to offer a refreshing yet easy-to-enjoy beverage option, suitable for a wide range of consumption needs.

With its gentle fruit notes harmoniously combined with milk, LATTE brings a distinctive character to the Company's beverage portfolio and continues to be developed as one of the key product lines within the category.

Latte
Trà Sữa



Latte
Đào Sữa



Latte
Dâu Sữa



Latte
Mãng Cầu Sữa



KIRIN LATTE COFFEE & MILK:

Latte Cà Phê & Caramel



Latte Coffee & Milk is crafted from pure coffee combined with imported New Zealand milk and produced on a modern Japanese technology line, delivering a convenient ready-to-drink bottled coffee experience for consumers.

The product is developed to provide an easy-to-enjoy, convenient, and affordably priced coffee-milk option. Packaged in a practical PET bottle format, LATTE Coffee Milk meets the everyday consumption needs of a wide range of customer groups.

KIRIN LATTE CHOCOLATE MILK DRINK:



Launched in 2024, LATTE Chocolate is one of the Company's notable portfolio-expansion initiatives, contributing to the revitalization of the LATTE product line and providing consumers with more choices in the convenient ready-to-drink segment.

The product combines a smooth chocolate flavor with milk and is produced using Japan's Aseptic sterile filling technology, ensuring product quality and consistency. With a 440 ml PET bottle format and an accessible price point, LATTE Chocolate is designed for wide consumer reach and meets everyday drinking needs.

CÁC SẢN PHẨM KHÁC

Các sản phẩm khác

Thức Uống Hương Vị
Sữa Chua & Chanh iMUSE



Quy cách
24 chai x 280 ml

Trà Sữa Tea Break



Quy cách
24 chai x 345 ml

Trà Xanh Nhật
Vị Nguyên Bản



Quy cách
24 chai x 345 ml

Trà Xanh Nhật
Không Đường



Quy cách
24 chai x 345 ml

KIRIN iMUSE:

iMUSE is a functional beverage line developed based on L. Lactis strain Plasma, a unique *Lactococcus lactis* strain discovered and researched by Kirin Group (Japan). This ingredient has been the subject of multiple scientific studies demonstrating its role in supporting the activation and enhancement of immune system functions.

The product is formulated as a lemon-yogurt flavored beverage, offering an easy-to-enjoy drinking experience that aligns with growing consumer interest in refreshments that combine hydration with health-supporting benefits.

With Kirin's strong scientific foundation and the Company's focus on developing value-added products, iMUSE is positioned as one of the Company's strategic portfolio initiatives within the health-supporting beverage segment



- Over 100 billion L.Lactis Plasma from Japan
- Enhance total immune system in the body
- Easy to drink with yogurt and lemon

KIRIN TEA BREAK



TEA BREAK is a tea product line developed from the heritage of Gogo no Kocho, Kirin Group's leading ready-to-drink tea brand in Japan. Introduced to the Vietnamese market under the name TEA BREAK, the product inherits the essence of British-style tea enjoyment while incorporating modern consumption trends.

Brewed from high-quality tea leaves, TEA BREAK delivers a well-balanced tea profile with a signature light astringency, gentle sweetness, and rich aroma—well suited for everyday tea-drinking occasions.

By introducing TEA BREAK to the Vietnamese market, the Company continues to expand its tea portfolio while leveraging Kirin Group's longstanding expertise and advanced beverage development technologies.

KIRIN JAPANESE GREEN TEA

KIRIN Japanese Green Tea is developed in the style of traditional Japanese green tea, offering a signature flavor profile with a balanced combination of light astringency and a clean, refreshing finish.

The product is made from carefully selected green tea leaves and produced through a precisely controlled extraction process to preserve the authentic characteristics and aroma of green tea.

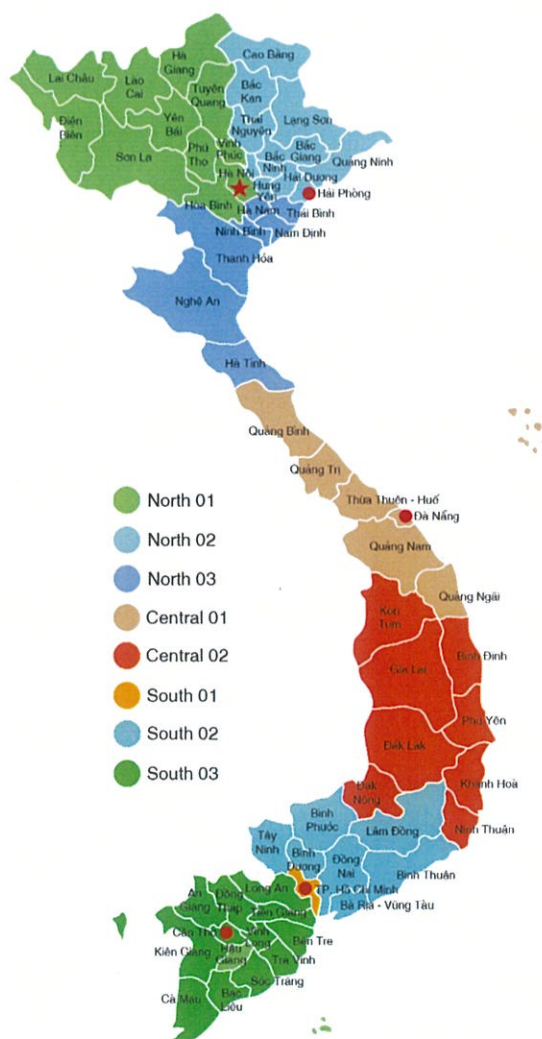
With a convenient PET bottle format and options of low-sugar or no-sugar varieties, KIRIN Japanese Green Tea provides a ready-to-drink tea choice that aligns with modern consumption trends



❖ LOCALITIES OF BUSINESS

Domestic market:

Domestic revenue is accounting for 99% of the total revenue of the Company and considered the main market in the Company's strategy. The distribution system of Interfood covers all provinces across Vietnam, comprising 152 distributors, over 100.060 retailers and all supermarket chains in Vietnam.

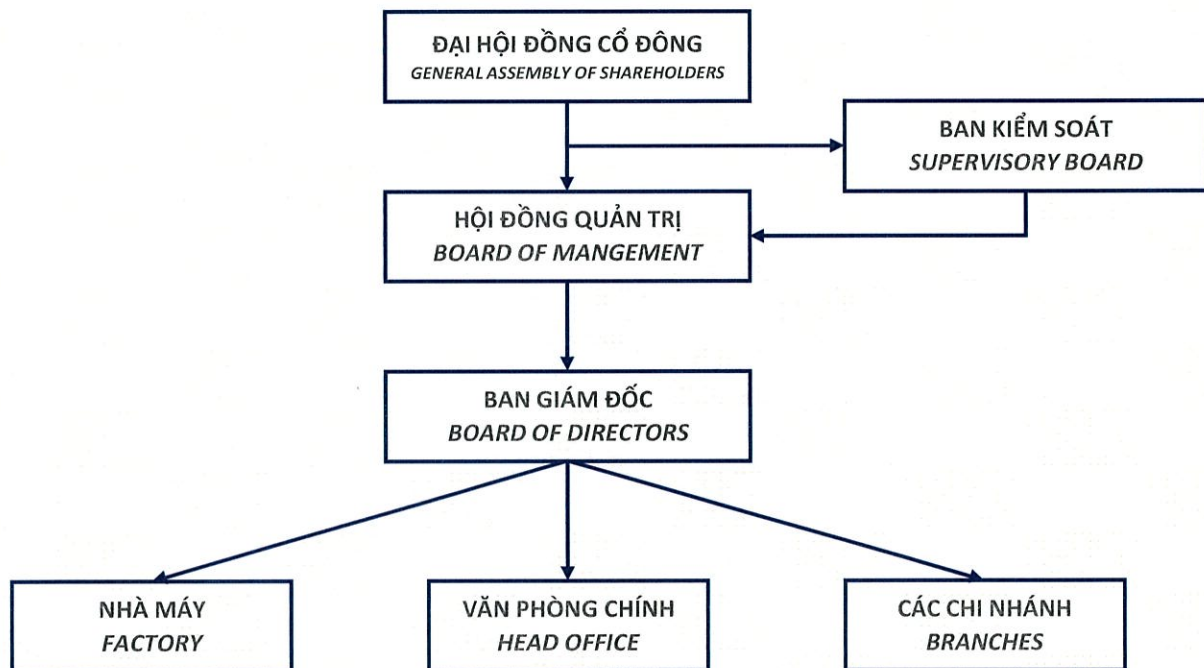


Overseas market:

Revenue from exporting market is accounting for 1% of total revenue of the Company. The main market is nations in Europe, Asia and America.

4. ORGANIZATION AND MANAGEMENT STRUCTURE

❖ ORGANIZATION STRUCTURE



❖ **MANAGEMENT STRUCTURE**

No	Name	Position
Board of Management (BOM)		
1	Mr. Shogo Okamoto	Chairman cum Member (until October 01, 2025)
2	Mr. Daisuke Hattori	Member (until April 18, 2025)
3	Mr. Hiroaki Takaoka	Member
4	Mr. Atsushi Kawasaki	Member (from April 18, 2025)
5	Ms. Moeko Masukawa	Chairman cum Member (from October 01, 2025)
Supervisory Board (SB)		
1	Mr. Nguyen Thanh Bach	Chief of SB
2	Ms. Thai Thu Thao	Member
3	Mr. Akihiro Kurosawa	Member
Board of Directors (BOD)		
1	Mr. Daisuke Hattori	General Director cum General Manager of Internal Control (until March 28, 2025)
2	Mr. Atsushi Kawasaki	General Director cum General Manager of Internal Control (from March 28, 2025)
3	Mr. Koichi Noda	Director/ General Manager of Factory (until April 01, 2025)
4	Mr. Toshinori Segawa	Director/ General Manager of Factory (from April 01, 2025)
5	Mr. Shinya Omori	Director/ General Manager of Marketing cum General Manager of Sales
6	Mr. Shogo Okamoto	Director/ General Manager of Planning (until September 01, 2025)
7	Ms. Moeko Masukawa	Director/ General Manager of Planning (from September 01, 2025)

❖ **BRANCHES AND FACTORIES**

Branch and Factory	Address
Hanoi Branch	11 Floor, Vinafor Building, 127 Lo Duc, Hai Ba Trung Ward, Hanoi City, Vietnam
Hochiminh Branch	16 th Floor, Tower B, Viettel Complex Building, 285 Cach Mang Thang Tam street, Hoa Hung Ward, Ho Chi Minh City, Vietnam
Long Thanh Factory	Lot 13, Tam Phuoc IZ, Tam Phuoc Ward, Dong Nai Province, Vietnam

❖ **COMPANY AND ASSOCIATED COMPANIES**

Company	INTERFOOD SHAREHOLDING COMPANY (INTERFOOD)
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Address: Lot 13, Tam Phuoc IZ, Tam Phuoc Ward, Dong Nai, Viet Nam

Charter capital: VND 871,409,920,000

Associated company	VIETNAM KIRIN BEVERAGES COMPANY, LIMITED
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Address: Lot D-3A-CN, My Phuoc 2 IZ, Ben Cat Ward, Ho Chi Minh City, Viet Nam

Major business lines: Production and processing of non-alcoholic drinks, Production of milk and soft drinks from milk, functional food production and liquid micronutrient supplements.

Charter capital: VND 795,800,000,000

Ownership rates of the Company: None

5. DEVELOPMENT DIRECTIONS

❖ CORPORATE PHILOSOPHY

CORPORATE PHILOSOPHY

INNOVATING “HEALTH WITH GOOD TASTE” FOR EVERYDAY LIFE IN VIETNAM

❖ KIRIN WAY – 3 CORE VALUES, AND 6 PRINCIPLES

3 Values

Philosophies that honor our heritage and shape our future

Pioneer with Innovation

- *With creative thinking and a spirit of curiosity, let's keep proposing new ideas that move us forward*

Consumers at Heart

- *Deeply connect with people's lives and deliver value beyond what society anticipates*

Quality in Mind

- *Approach all work with integrity and consistently deliver the quality people expect*

6 Principles

Actions that drive innovation and create Shared Value (CSV)

Be Aspirational

Envision ideals, embrace change, and continue to challenge ourselves

Go to “GEMBA” (Real Place - Real Things - Real Situation)

In any job, actively seek to grasp the real-world dynamics happening at real place - real things -real situation

Act First, Learn Fast

Unafraid of facing change or failure, take action. Every outcome, whether success or setbacks, offers valuable lessons

Unite as One Team

Turn our personal uniqueness into collective strength. By working together, we make the impossible possible

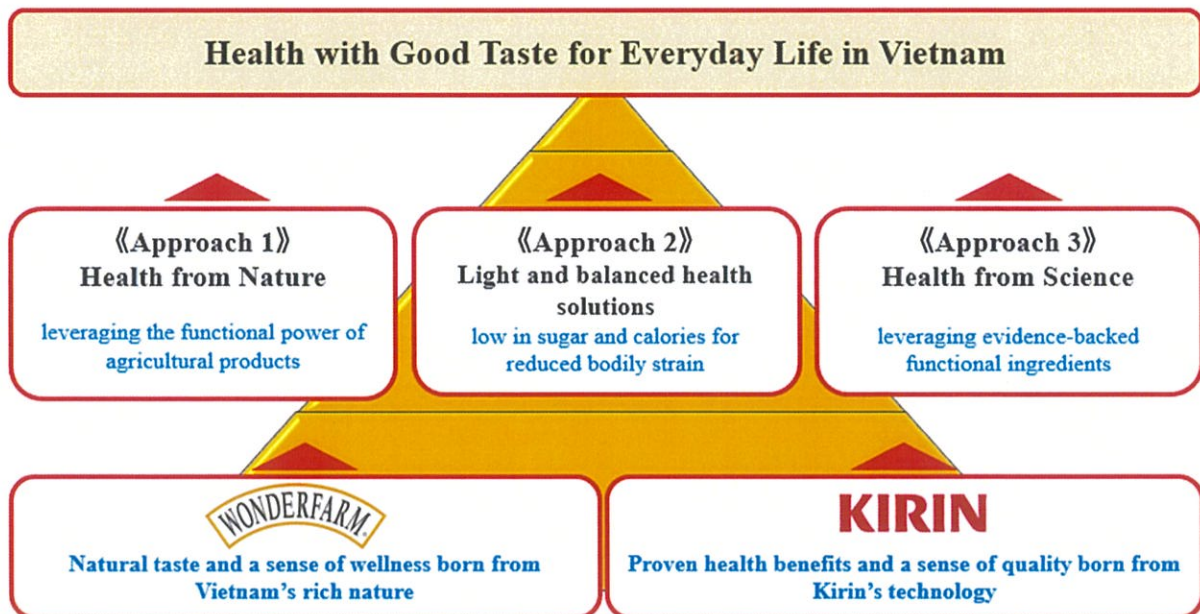
Leap Beyond

Break out and explore beyond the familiar! New possibilities await on the other side of the leap

Commit to Winning

Bring passion and commit to delivering results! Individual ownership fuels the value we deliver to the world

❖ HEALTH & GREAT TASTE, POWERED BY KIRIN AND WONDERFARM



❖ SUSTAINABLE DEVELOPMENT GOALS

Compliance with legal and ethical requirements is the foundation for business success and sustainable growth. Developing and maintaining a culture of compliance is essential to building corporate reputation and enhancing competitiveness of the Company.

The Company is working to increase corporate social responsibility and compliance awareness among all IFS employees to ensure CSV (Creating Shared Value) - based management to be applied and observed throughout the company.

- CSV: formulating our CSV Purpose as a guideline to create shared value with society and promote sustainable growth.
- Compliance: observe laws and regulations, internal and external rules and regulations, fulfill legal obligations and social ethical responsibilities to maintain and increase the trust of the society.
- Risk Management: a system is designed to prevent and minimize losses due to unforeseen events by identifying and managing significant risks that could affect our business operations.

6. RISK MANAGEMENT

The Company has established risk management system as part of the management system of business activities and collaboration with the parent company to implement risk management program.

The Company thoroughly implement compliance and risk management in order to prevent potential risks, through which can receive long-term trust of customers and society.

Risk Management Committee, directly controlled by the BOD and comprised primarily of the heads of each business units, is established to monitor risk management activities. The Committee conducts periodic meetings twice a year and when necessary to review and oversee the implementation of risk management program and risk response plan throughout the Company.

❖ IMPLEMENTATION OF RISK MANAGEMENT IN 2025

- Establishment of Risk Management (RM) system and RM policy based on Kirin Group's RM program.
- Development of RM plan and crisis response manual and conduction of RM training to target employees.
- Establishment of internal control system to follow processes and monitor RM plan execution.

II. BUSINESS OPERATIONS

1. SITUATION OF BUSINESS OPERATIONS

❖ RESULTS OF BUSINESS OPERATIONS IN 2025

- In 2025, the Company operated under a challenging business environment marked by rising raw material costs and cautious consumer demand. In response, management focused on maintaining operational stability, protecting the competitiveness of core brands, and reinforcing fundamental commercial activities.
- Net revenue and services amounted to VND 2,005 billion, representing a 1.62% increase compared to the previous year. Revenue performance remained broadly stable despite moderate market growth, supported by the continued expansion of sales points and disciplined execution of core sales activities.
- Meanwhile, growth of several strategic beverage brands—including Winter Melon Tea, ICE+, and LATTE and iMUSE—was slower than initially anticipated, reflecting overall market conditions. Within this context, the LATTE brand benefited from positive momentum in specific products, particularly following the launch of LATTE Chocolate Milk in 2024, contributing positively to portfolio diversification.
- Cost of goods sold increased year-on-year, primarily due to higher raw material prices and lower production volumes, which resulted in elevated unit production costs. Consequently, gross profit declined compared to the previous year, highlighting the sensitivity of profitability to cost fluctuations in the operating environment.
- Despite these pressures, the Company maintained strict control over operating expenses. Selling expenses remained broadly stable relative to revenue, reflecting a balanced approach between supporting strategic brands and maintaining cost discipline. General and administrative expenses were also well controlled, contributing to overall operational efficiency.

❖ FINANCIAL PERFORMANCE

Profit from operating activities amounted to VND 182.3 billion, declining from the prior year as margin pressure intensified. Profit after tax totaled VND 140.7 billion, reflecting the combined impact of higher production costs and a narrower gross margin.

At the same time, financial income increased compared to the previous year, supported by effective management of short-term bank deposits. This increase helped partially offset the decline in operating profitability and contributed to overall earnings stability.

The Company continued to maintain a sound financial position, characterized by strong liquidity and a conservative capital structure. These factors provide a stable foundation to support ongoing operations and future strategic initiatives.

2. ORGANIZATION STRUCTURE AND HUMAN RESOURCES

❖ BOARD OF MANAGEMENT

No	Name	Position	Birth year	Nationality	ID Card/ (Passport) number	Current residence	Ratio of voting shares owned
Board of Management							
1	Ms. Moeko Masukawa	Chairman	1991	Japanese	TT1730163	HCM, VN	0%
2	Mr. Atsushi Kawasaki	Member	1978	Japanese	TS1378022	HCMC, VN	0%
3	Mr. Hiroaki Takaoka	Member	1970	Japanese	TR7559041	Japan	0%
Board of Directors							
1	Ông Atsushi Kawasaki	General Director cum GM of Internal Control	1978	Japanese	TS1378022	HCMC, VN	0%
2	Ông Toshinori Segawa	GM of Factory	1976	Japanese	TS2430868	HCMC, VN	0%
3	Ông Shinya Omori	GM of Marketing cum GM of Sales	1982	Japanese	TT4452982	HCMC, VN	0%
4	Bà Moeko Masukawa	GM of Planning	1991	Japanese	TT1730163	HCMC, VN	0%
Chief Accountant							
1	Mr. Nguyen Hong Phong	Chief Accountant	1977	Vietnamese	040077009284	Dong Nai, VN	0%

❖ CHANGES IN THE BOARD OF MANAGEMENT

No	Name	Position		Birth year	Nation-ality	ID Card/ (Passport) number	Current resi- dence	Ratio of voting shares owned
		(before change)	(after change)					
Board of Management								
1	Mr. Shogo Okamoto	Chairman cum Member	(Resigned from 01/10/2025)	1982	Nhật Bản	TS0161548	HCM, VN	0%
2	Ms. Moeko Masukawa		Chairman cum Member (Appointed from 01/10/2025)	1991	Japanese	TT1730163	HCM, VN	0%
3	Mr. Daisuke Hattori	Member	(Resigned from 18/4/2025)	1974	Japanese	MJ1808840	HCM, VN	0%
4	Mr. Atsushi Kawasaki		Member (Appointed from 18/4/2025)	1978		TS1378022	HCM, VN	0%
5	Mr. Hiroaki Takaoka	Member	Member	1970		TR7559041	Japan	0%

Board of Directors								
1	Mr. Daisuke Hattori cum GM of Internal Control	General Director cum GM of Internal Control	(Resigned from 28/03/2025)	1974	Japanese	MJ1808840	HCM, VN	0%
2	Mr. Atsushi Kawasaki		General Director cum GM of Internal Control (Appointed from 28/03/2025)	1978	Japanese	TS1378022	HCM, VN	0%
3	Mr. Koichi Noda	GM of Factory	(Resigned from 01/04/2025)	1970	Japanese	TR6169885	HCMC, VN	0%
4	Mr. Toshinori Segawa		GM of Factory (Appointed from 01/04/2025)	1976	Nhật Bản	TS2430868	HCM, VN	0%
5	Mr. Shinya Omori	GM of Marketing cum GM of Sales		1982	Japanese	TT4452982	HCMC, VN	0%
6	Mr. Shogo Okamoto	GM of Planning	GM of Planning (GM of Internal Control Resigned from 08/04/2024)	1982	Japanese	TS0161548	HCMC, VN	0%
7	Ms. Moeko Masukawa		GM of Planning (Appointed from 01/9/2025)	1991	Japanese	TT1730163	HCM, VN	0%
Supervisory Board								
1	Mr. Nguyen Thanh Bach	Chief	Chief	1987	Vietnamese	001087035038	HCMC, VN	0%
2	Ms. Thai Thu Thao	Member	Member	1966	Vietnamese	079166013727	HCMC, VN	0%
3	Mr. Akihiro Kurosawa	Member	Member	1985	Japanese	MJ2606935	Japan	0%

❖ SUMMARY AND CHANGES IN THE PERSONNEL POLICIES

- Number of employees: 1,026 (at December 31, 2025).
- Summary and changes in the personnel policies:
 - Development of human resources, enhancement of organizational structure and improvement of management information system.
 - Strengthen the relationship between the Company and employees through the implementation of periodically monitoring meeting, the good policies based on the results of Employee's Awareness Survey (EGS), improving accuracy management data and governance performance based on adherence (compliance).
 - Develop and implement training programs tailored to staffs at each level and to each department.
 - Implement the personnel transfer based on the human resources development of the Company and career development plan of individuals.

3. SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

In 2025, the Company implemented several major investments in new machinery and production equipment. These investments were carried out as planned, aiming to enhance the level of automation, improve operational efficiency, and strengthen product quality. The implementation of these investments met the expected timeline and directly supported the Company's manufacturing and business operations..

4. FINANCIAL SITUATION

❖ FINANCIAL SITUATION

Description	Actual 2024 VND	Actual 2025 VND	Variance (%)
Revenue from sale of goods	2,111,867,485,000	2,136,141,667,000	1.15
Revenue deductions	138,711,899,000	131,014,644,000	-5.55
Net revenue and services	1,973,155,586,000	2,005,127,023,000	1.62
Cost of sales	1,296,489,118,000	1,369,167,080,000	5.61
Gross profit	676,666,468,000	635,959,943,000	-6.02
Financial income	22,391,921,000	30,365,401,000	35.61
Financial expenses	486,756,000	494,891,000	1.67
- <i>In which: Interest expense</i>	0	0	
Selling expenses	427,288,941,000	431,683,463,000	8.08
General & administration expenses	47,993,402,000	51,869,103,000	-18.37
Net operating profit (loss)	223,289,290,000	182,277,887,000	-56.93
Other income	5,587,980,000	2,406,857,000	5.25
Other expenses	8,256,916,000	8,690,158,000	-335.42
Results of other activities	-2,668,936,000	-6,283,301,000	-20.23
Accounting profit before tax	220,620,354,000	175,994,586,000	-32.03
Income tax expense - current	49,523,901,000	33,661,941,000	-188.22
Income tax expense/(benefit) - deferred	-1,828,997,000	1,613,518,000	-18.62
Net profit (loss) after tax	172,925,450,000	140,719,127,000	-18.60
Basic earnings per share (in VND)	1,984	1,615	1.15

❖ MAJOR FINANCIAL INDICATORS

Description	Year 2024	Year 2025	Notes
1. Solvency ratio:			
+ Current ratio	5.22	5.02	
+ Quick ratio	4.03	3.76	
2. Capital structure ratio:			
+ Debt / Total assets ratio	0.17	0.18	
+ Debt / Owners' Equity ratio	0.21	0.22	
3. Operation capability ratio:			
+ Inventory turnover	4.10	4.35	
+ Net revenue / Total assets ratio	1.34	1.37	
4. Target on Profitability			
+ Profit after tax / Net revenue Ratio	0.09	0.07	
+ Profit after tax / Total capital Ratio	0.14	0.12	
+ Profit after tax / Total assets Ratio	0.12	0.10	
+ Operating profit / Net revenue Ratio	0.11	0.09	

5. DECLARATION AND ALLOCATION OF DIVIDEND IN 2025

Based on the report of business performance in 2025 audited by the KPMG auditing firm as follows:

Description	Code	Amount ('000 VND)
Profit before tax	50	175.994.586
Current corporate income tax expenses	51	33.661.941
Deferred corporate income tax expenses	52	1.613.518
Net profit after tax	60	140.719.127

Based on the balance sheet as at December 31, 2025 audited by the KPMG auditing firm as follows:

Description	Code	Amount ('000 VND)
Owners' equity	410	1.187.267.113
Share capital	411	871.409.840
- Ordinary shares with voting rights	411a	871.409.840
Share premium	412	85.035.704
Other capital	420	90.034.048
Retained profits	421	140.787.521
- Accumulated profits brought forward	421a	68.394
- Retained profits for the current year	421b	140.719.127

The dividend allocation plan in 2025 as follows:

No	Description	Plan for 2025 (VNĐ)
1	Retained profits	140.787.524.000
2	Profit allocation, in which	140.719.127.000
	Funds provision according to regulations	0
	Dividend allocation	140.719.127.000
	Total shares	87.140.984
	Dividend allocation amount per share	1.615 VNĐ/ share
	Dividend allocation ratio	16,15 %
	Dividend payment date	09/09/2026
	Payment methods	Cash
3	Retained profits after allocation	68.397.000
4	Authorization of performance	BOM of the Company is responsible to complete all necessary procedure and documentation for declaration and settlement of above-mentioned dividend complying with current law and regulation

6. SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY, DIVIDEND FOR SHAREHOLDERS

❖ NUMBER OF SHARES

No	Content	Quantity
1	Total number of shares	87,140,992
2	Treasury shares	8
3	Outstanding voting shares	87,140,984
4	Freely transferable shares	87,140,984
5	Conditionally transferable shares	0

❖ SHAREHOLDERS STRUCTURE (as of January 05, 2026)

N o.	Shareholders	Domestic shareholders		Foreign shareholders		Total	
		Quantity	%	Quantity	%	Quantity	%
1	Major shareholders (holding 5% or more)	-	0.00%	83,360,282	95.66%	83,360,282	95.66%
	- Individual	-	0.00%	-	0.00%	-	0.00%
	- Organization	-	0.00%	83,360,282	95.66%	83,360,282	95.66%
2	Other shareholders (holding less than 5%)	2,084,415	2.5%	1,532,604	1.84%	3,617,019	4.34%
	- Individual	2084022	2.5%	18187	0.02%	2,102,209	2.52%
	- Organization	393	0.00%	1,514,417	1.82%	1,514,810	1.82%
3	Treasury shares		0.00%	8	0.00%	8	0.00%
4	Total	2,084,415	2.5%	84,892,886	97.5%	86,977,301	100.00%

❖ CHANGE IN THE OWNER'S EQUITY

- In 2025, the Company did not increase/ decrease Charter capital.

❖ **TREASURY STOCKS**

- Number of existing treasury stocks: 08
- Transactions of treasury stocks conducted in 2025: None

❖ **DIVIDEND FOR SHAREHOLDERS**

- In September 2025, the Company has completed declaration and payment of dividend of the financial year in 2024 for shareholders under approval of AGM-2025.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. ASSESSMENT OF OPERATING RESULTS

- In 2025, amid an unfavorable business environment, the Company achieved only 95% of its revenue target and 69% of its profit target, equivalent to VND 140 billion.
- Regarding sales performance, aside from the traditional coconut milk product line—which continued to maintain stable growth—other key brands, including the flagship Winter Melon Tea, Ice+ flavored beverages, and the Latte and iMUSE lines, all experienced slower growth due to market conditions. In terms of commercial execution, the Company continued to maintain core sales activities and expanded new points of sale. As a result, the Company managed to sustain revenue performance, reaching 95% of the planned target
- Key and strategic brands: Latte brand exceeded the plan.
- Sales & Marketing: While challenges remained in some core brands, the Company continue to reinforce fundamental commercial activities, resulting in solid growth, primarily supported by the Latte Chocolate product, which was launched in the previous year.
- LT factory quality management system: In 2025, no major quality incidents occurred, and no customer complaints arose due to production-process issues. The Company continued to enhance its quality management system through targeted quality-related training programs and effective control of inspection equipment on the production lines.
- Over the past year, the Company has focused on enhancing employees' skills through training programs, while also strengthening the role of middle management in management practices and strategic direction.
- In 2025, IFS continued to execute the orientation to investing for medium and long-term growth.

2. FINANCIAL SITUATION

Description	Year 2024 VND'000	Year 2025 VND'000	Variance (%)
Total asset	1,476,348,091	1,453,313,899	-2%
Net revenue	1,973,155,586	2.005.127.023	2%
Profit from operating activities	223,289,290	182.277.887	-18%
Other profits	-2,668,936	- 6.283.301	135%
Profit before tax	220,620,354	175.994.586	-20%
Profit after tax	172,925,450	140.719.127	-19%

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

❖ MANAGEMENT ACTIVITIES

➤ Management development:

- Managers have participated in part of strategic planning.

➤ Infrastructure reformation and development

- Maintaining remote working activities to match production and business activities and catch up with the lifestyle in the "new normal" era.
- Enhance DMS system functionality. Start reforming sales operations more effectively.
- Strengthen IT system, security system.
- Strengthen Management Accounting.

Corporate social responsibility management is our commitment by business to contribute to economic development while protecting the environment and improving our quality of life. CSV-based management will focus on:

- Strengthen corporate governance, promote compliance and risk management system to achieve transparent management to win the trust of the society.
- Improving profession in departments or the whole company so that improvement projects add value to the Company.
- Enhance environmental awareness and positively participate in local community activities to contribute to social and economic development as a responsible corporate citizen.

Internal Control Department reduced the risks associated with our business operations in Vietnam by providing independent, objective assurance and consulting activities.

❖ SALES DIVISION

- Key and strategic brands: Latte brand exceeded the plan

- Sales & Marketing: Continue to thoroughly implement basic activities
- Sales made progress in executing fundamental sales activities and strengthening sales capabilities.
- Growth of KIRIN brands in the Vietnamese market remained limited.
- Operations in existing business regions continued to face significant challenges

~Raising awareness of "KIRIN"~

- Challenges with new fields

~Health - Function: received more attention ~

❖ PRODUCTION DIVISION

- LT factory quality management system: in 2025, no major quality incidents occurred, and no customer complaints were recorded related to production-process deficiencies. The Company continued to enhance its quality management system through targeted quality-training programs and effective control of inspection equipment across the production lines.
- Maximize the production efficiency of the factory.
- Continuous implementation for low cost operations.
- Further improvement of product quality.
- Improving profession in departments or the whole company.
- Development and introduction of new products which come from nature and promote positive health and wellbeing for customers.

❖ BACK OFFICE

- Remain remote working activities to match production and business activities and catch up with the lifestyle.
- Development of human resources, enhancement of organizational structure and improvement of management information system.
- Improving profession in departments or the whole company so that improvement projects add value to the Company.
- Strengthen the relationship between the Company and employees through the implementation of periodically monitoring meeting, the good policies based on the results of employee satisfaction survey (ESS), improving accuracy management data and governance performance based on adherence (compliance).
- Develop and implement training programs tailored to staffs at each level and to each department.
- Implement the personnel transfer based on the human resources development of the Company and career development plan of individuals.

4. DEVELOPMENT PLAN IN THE FUTURE

In 2025, the Company continued to implement the Medium-Term Management Plan 2025-

2027.

The Company continues to pursue its medium- and long-term vision and has formulated the business plan for fiscal year 2026 to accelerate the strengthening of its management foundation for sustainable growth while maintaining necessary investments.

The Company aims to nurture its brands through integrated marketing activities and reshape the brand portfolio by driving innovation. Accordingly, the Company will enhance the value of its core brands—Winter Melon Tea, Ice+, and Latte—through product innovation; restructure the immune-supporting product portfolio featuring health-enhancing functions for Vietnamese consumers; and maximize consumer touchpoints through effective marketing strategies.

Regarding manufacturing infrastructure, the Company will continue to implement large-scale investments in 2026. Based on recent sales volumes and medium- to long-term production capacity requirements, the Company will work to expand the production of safe, reliable, high-quality products, increase output, diversify SKUs, and build a manufacturing system suited to innovative new products.

From a supply chain management (SCM) perspective, the Company is developing an optimized logistics network and a procurement plan for raw materials that is resilient to internal and external environmental changes and risks.

In terms of profitability, rising raw material and labor costs in recent years have made it impossible to secure sufficient profit solely through increased sales volume and cost reductions. To ensure a sustainable level of profitability, the Company will focus on achieving breakthrough improvements in productivity and efficiency across the entire value chain, while strengthening the organization's and employees' digital capabilities.

Furthermore, the Company will continue to reinforce organizational and human-resource capabilities—critical pillars of the business foundation—by promoting its business philosophy, enhancing talent development, and fostering a strong organizational culture.

Based on these considerations, the Company forecasts net revenue of approximately VND 2,185 billion and net profit of approximately VND 147 billion for fiscal year 2026.

Description	Plan 2026	Actual 2025	%(+/-)
	VND'000	VND'000	
Sales	2.342.410.905	2.136.141.667	9.7%
Net sales and services	2.185.231.706	2.005.127.023	9.0%
Gross profit	691.293.509	635.959.943	8.7%
Net operating profit	185.008.420	182.277.887	1.5%
Profit (Loss) before tax	185.008.420	175.994.586	5.1%
Profit (Loss) after tax	147.106.736	140.719.127	4.5%

5. REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ENVIRONMENTAL INITIATIVES

We observe all laws and regulations related to the environment and continue to invest in equipment and technology research and development to provide environment friendly products and services.

- Continue efforts concerning awareness of personnel and measures to achieve true safety including safety education at monthly companywide meetings, confirmation of the status of measures to prevent reoccurrence of past accidents, checks of unsafe areas by periodic patrols to achieve intrinsic safety, and measures that rank priorities.
- Take measures to continuously improve quality including periodic checks of the implementation of measures to prevent reoccurrence with a focus on priority issues, deepening understanding of ISO and HACCP by personnel, and raising the effectiveness of systems.

6. CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

School health is the foundation for a strong future generation. Interfood remains committed to accompanying and spreading positive values, compassion, and social responsibility within the community.

On September 22, 2025, Interfood collaborated with Dr. Ho Huu Duc, MD, PhD – Senior Consultant (Level II), Head of the Department of Gastrointestinal Surgery, Thong Nhat Hospital, to organize a school health program under the theme: **“The Role and Benefits of Probiotics and the Immune System.”**

The program provided students with valuable scientific knowledge while encouraging them to develop simple daily habits to strengthen their health. Through the program, students gained a clearer understanding of:

- **The immune system**, likened to a protective shield safeguarding the body; and
- **Probiotics**, the silent companions that help maintain and enhance overall health.

These insights serve as valuable tools, empowering the younger generation to take proactive care of their own well-being. The program also reflects Interfood’s ongoing commitment to supporting school health initiatives, contributing to a healthier, more compassionate, and responsible society.

Interfood believes that, through collective efforts, we can nurture a generation of young people who are confident, healthy, and full of compassion.

Interfood – For a brighter future for generations to come.

IV. ASSESSMENTS OF THE BOARD OF MANAGEMENT ON THE COMPANY'S OPERATION

1. ASSESSMENT ON THE COMPANY'S OPERATION

In the period of 2025, under the proper management and direction of the GD and the BOD. The Company has achieved the following business results:

- **Total asset:** The company has maintained stability with a slight decrease of 2%, demonstrating effective asset management despite continued market volatility.
- **Net revenue:** The company's net revenue increased slightly by 2%. This is a positive result, reflecting efforts in expanding the market and strengthening business operations. The Company continued to focus on improving key product lines, launching new product SKUs such as Latte chocolate milk, Ice+ water with melon flavor with fresh, youthful flavors to meet the increasingly diverse needs of customers. Regarding sales activities, the Company continues to maintain basic sales activities and open new outlets.
- **Profit after tax:** Profit after tax decreased by 19%, this decrease was due to increased cost pressure from the general economic context.
- The BOM and the BOD have agreed on the viewpoint and strategy of owning a business foundation for sustainable development in the new era. This is extremely important, which is to aim for outstanding growth compared to the market by focusing resources on key/strategic brands; Minimize the impact of increased costs and ensure investment capacity by increasing profits; further increase the penetration of Mission Vision Values and further enhance employee engagement.
- In order to realize this strategy, the GD and the BOD have built the right strategy, goals and the greater empathy with the Company's visions and policies, the higher the level of implementation of the plan by the employees. The most honest picture reflecting for this, it is that the result is the Company's Net revenue increased by 2% compared to 2024.

FINANCIAL SITUATION

Description	Year 2024 VND'000	Year 2025 VND'000	Variance (%)
Total asset	1,476,348,091	1,453,313,899	-2%
Net revenue	1,973,155,586	2,005,127,023	2%
Profit from operating activities	223,289,290	182,227,887	-18%
Other profits	-2,668,936	-6,283,301	135%
Profit before tax	220,620,354	175,994,586	-20%
Profit after tax	172,925,450	140,719,27	-19%

THE DIVIDEND ALLOCATION PLAN IN 2025 AS FOLLOWS:

No	Description	Plan for 2025 (VNĐ)
1	Retained profits	140.787.524.000
2	Profit allocation, in which	140.719.127.000
	Funds provision according to regulations	0
	Dividend allocation	140.719.127.000
	Total shares	87.140.984
	Dividend allocation amount per share	1.615 VNĐ/ share
	Dividend allocation ratio	16,15 %
	Dividend payment date	09/09/2026
	Payment methods	Cash
3	Retained profits after allocation	68.397.000
4	Authorization of performance	BOM of the Company is responsible to complete all necessary procedure and documentation for declaration and settlement of above-mentioned dividend complying with current law and regulation

2. ASSESSMENT ON PERFORMANCE OF THE BOARD OF DIRECTORS

- GD and BOD has fulfilled their duties and executed business operation in compliance with applicable laws and regulations of the Company.
- Under the management and direction of the GD and BOD, the Company has conducted its business activities as assigned, increased market shares for its key products, diversified its product portfolios and expanded its distribution network to maintain and develop its business operation.

3. FUTURE PLAN OF THE BOARD OF MANAGEMENT

In 2025, the BOM performed its functions, rights and obligations in compliance with laws, Company's Charter and AGM resolutions in 2025.

- To decide the strategies and business plan in 2026 following the mid-term business plan in 2025-2027 of the Company
- To supervise, direct General Director and members of the BOD to run daily business operation of the Company.
- To work closely with the management of the Company to provide appropriate business development direction, adequate support on implementation and development of business strategy and improvement of corporate governance of the Company to achieve sustainable business strategy of Interfood.
- To collaborate with Supervisory Board in supervising the activities of GD and BOD.

V. CORPORATE GOVERNANCE

1. BOARD OF MANAGEMENT

❖ INFORMATION ABOUT THE BOM MEMBERS

No	BOM's member	Position	Day becoming BOM member	Number of attendance of BOM meetings	%	Reason for absence
1	Mr. Shogo Okamoto	Chairman	20/04/2023 Resigned from 01/10/2025	6/9	66.7%	
2	Mr. Moeko Masukawa	Chairman	01/10/2025	3/9	33.3%	
3	Mr. Daisuke Hattori	Member	20/04/2023 Resigned from 18/4/2025	2/9	22.2%	
4	Mr. Atsushi Kawasaki	Member	18/4/2025	7/9	77.8%	
5	Mr. Hiroaki Takaoka	Member	21/4/2022	9/9	100%	

❖ SUPERVISION BY THE BOM OVER GENERAL DIRECTORS AND THE BOARD OF DIRECTORS

Under the Charter and Corporate Governance Regulation of the Company, the BOM conducted its supervision on activities of GD and the BOD in 2025 as follows::

- **Method of supervision:**

- Through BOM meetings organized periodically or as necessary, discussion and consultation conducted directly or via telephone and electronic mail.
- Through adequate, detailed and timely reports of GD and BOD reporting progress of business plan execution, pointing out its difficulties and obstacles as well as the causes and proposed solutions.
- Collaboration with Supervisory Board in supervising the activities of GD and BOD.

- **Contents of supervision:**

- Supervision and evaluation of the operational efficiency of GD and BOD on management, execution of BOM resolutions, implementation of business plan and investment project.

- **Results of supervision:**

- GD and BOD has fulfilled the tasks assigned, conducted business operation in compliance with applicable laws and regulations of the Company.

- Under the management and direction of the GD and BOD, the Company has conducted its business activities to be abreast of goals as assigned, increased market shares for key products, diversified product portfolios and expanded distribution network to maintain and develop business operation.
- The Company has a clear development in organizational capacity through strong growth in each area of the value chain. Various reforms have been implemented during 2025.
- The organization's human resources have developed more actively through the implementation of key issues of the medium-term business plan (consolidation, localization, mechanization).
- The GD and the BOD have implemented in accordance with the Company's major policy that is to build a foundation for sustainable growth and this will not change.

Besides, the Company has organized the Annual General Meeting of Shareholders in 2025; implemented business plan and corporate governance activities in accordance with resolutions of AGM and BOM.

❖ **ACTIVITIES OF THE SUB-COMMITTEES OF BOM**

- The BOM has conducted its activities in compliance with laws, charter and corporate governance regulation of the Company, ensure the number of the meetings, attendance of the members, procedures for adopting decisions comply with applicable rules.
- Sub-Committees of BOM has not been established. However, BOM members worked with clear assignments and close coordination; appointed BOD members in charge of Sales, Marketing, Finance, Human Resources and Internal Control respectively to support BOM in management of the Company business activities.

❖ **RESOLUTIONS/DECISIONS OF THE BOM**

No	Resolution No.	Date	Contents
1	RBM250122	22/01/2025	Schedule for the Company's 2025 Annual General Meeting of Shareholders
2	RBM250324	24/03/2025	Matters proposed for approval at the 2025 Annual General Meeting of Shareholders.
3	RBM250512	12/05/2025	Selection of the independent auditing firm for the financial years 2026 and 2027
4	RBM250602	02/06/2025	Contracts/transactions between the Company and related persons/organizations or the Company's insiders.
5	RBM240715	15/07/2025	<ul style="list-style-type: none"> – Organizing the collection of shareholders' written opinions regarding the Resolution of the 2025 Annual General Meeting of Shareholders; – The Company's declaration and dividend distribution for 2024; – Contracts/transactions between the Company and related persons/organizations or the Company's insiders.
6	RBM250815	15/08/2025	Changes to the Company's key management personnel
7	RBM251001	01/10/2025	– Changes to the Company's key management personnel;

			– Appointment of the Person in charge of Corporate Governance and designation of replacement personnel.
8	RBM251104	04/11/2025	– Contracts/transactions between the Company and related persons/organizations or the Company's insiders; – Changes to the intended use of capital due to the Company's change of address following the consolidation of administrative units.
9	RBM251215	15/12/2025	Contracts/transactions between the Company and related persons/organizations or the Company's insiders.

2. SUPERVISORY BOARD

❖ INFORMATION ABOUT MEMBERS OF SUPERVISORY BOARD (SB)

No	BOM's member	Position	Day becoming SB member	Number of attendance of SB meetings	%	Reason for absence
1	Mr. Nguyen Thanh Bach	Chief	12/04/2019	2/2	100%	
2	Ms. Thai Thu Thao	Member	12/04/2012	2/2	100%	
3	Mr. Akihiro Kurosawa	Member	19/04/2024	2/2	100%	

❖ SUPERVISION ACTIVITIES OF THE SUPERVISORY BOARD TOWARD THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND SHAREHOLDERS

In 2025, the SB continued inspecting, supervising and recommending necessary changes to the BOM in order to ensure compliance with applicable laws, enhancing corporate governance and improve effectiveness of business operations of the Company. Main activities of the SB in 2025 were as follows:

- Supervision over the BOM, GD and the BOD with respect to the management and administration of the Company to ensure the compliance with laws and Company's rules.
- Supervision over the BOM, GD and BOD with respect to the issuance and execution of the resolutions of AGM and BOM, implementation of business plan and investment projects approved by the AGM.
- Review, inspection and evaluation of the effectiveness and efficiency of systems of internal control, internal audit, risk management and early warning of the Company.
- Review and inspection of the financial statements (quarterly, biannual and annual financial statement) in 2025 examined and audited by KPMG Vietnam to ensure the independency and objectiveness in auditing activities and ensure the transparency, accurate and reliability of the financial reports.

❖ COORDINATION AMONG THE SUPERVISORY BOARD WITH THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND OTHER MANAGERS

- Attend and/or discuss in the BOM meetings
- Collaborate with BOM in supervising the activities of GD and BOD.

❖ DECLARE AND ALLOCATE DIVIDEND IN 2025

The BOM proposes the Annual General Meeting of Shareholders 2026 (AGM-2026) to

approve that the Company will declare and allocate dividend in 2025 as follows:

No	Description	Plan for 2025 (VND)
1	Retained profits	140.787.524.000
2	Profit allocation, in which	140.719.127.000
	Funds provision according to regulations	0
	Dividend allocation	140.719.127.000
	Total shares	87.140.984
	Dividend allocation amount per share	1.615 VND/ share
	Dividend allocation ratio	16,15 %
	Dividend payment date	09/09/2026
	Payment methods	Cash
3	Retained profits after allocation	68.397.000
4	Authorization of performance	BOM of the Company is responsible to complete all necessary procedure and documentation for declaration and settlement of above-mentioned dividend complying with current law and regulation

The SB agrees with the proposal of the BOM with the above content.

3. REMUNERATION AND EXPENSES ON ACTIVITIES OF THE BOM, GENERAL DIRECTOR, THE OTHER EXECUTIVE RATIFIED BY THE BOM AND SB IN 2025

3.1 Expenses on activities of BOM:

No	Name	Position	Amount (VND)	Remarks
1	Mr. Shogo Okamoto	Member cum Chairman of the BOM (From 01/01/2025 until 01/10/2025)	Refer to “3.4- Activity expenses of the Other Executive ratified by the BOM”	
2	Ms. Moeko Masukawa	Member cum Chairman of the BOM (From 01/10/2025 until 31/12/2025)	Refer to “3.4- Activity expenses of the Other Executive ratified by the BOM”	
3	Mr. Daisuke Hattori	Member of the BOM (From 01/01/2025 until 18/4/2025)	Refer to “3.2- Activity expenses of the General Director”	
4	Mr. Atsushi Kawasaki	Member of the BOM (From 18/4/2025 until 31/12/2025)	Refer to “3.2- Activity expenses of the General Director”	
5	Mr. Hiroaki Takaoka	Member of the BOM (From 01/01/2025 until 31/12/2025)	0	
	Total			

3.2 Expenses on activities of GD:

No.	Name	Position	Amount (VND)	Remarks
1	Mr. Daisuke Hattori	General Director (From 01/01/2025 until 28/3/2025)	440.692.000	Secondment fee
2	Mr. Atsushi Kawasaki	General Director (From 28/3/2025 until 31/12/2025)	1.442.822.000	
	Total		1.883.514.000	

3.3 Remuneration of the BOM: None

3.4 Activity expenses of the Other Executive ratified by the BOM

No.	Name	Position	Amount (VND)	Remarks
1	Mr. Shogo Okamoto	Director/ General Manager of Planning	938.992.000	Secondment fee (from 01/01/2025 to 01/10/2025)
2	Ms. Moeko Masukawa	Director/ General Manager of Planning	422.468.000	Secondment fee (from 01/10/2025 to 31/12/2025)
3	Mr. Koichi Noda	Director/ General Manager of Factory	153.540.000	Secondment fee (from 01/01/2025 to 01/4/2025)
4	Mr. Segawa Toshinori	Director/ General Manager of Factory	474,298,000	Secondment fee (from 01/4/2025 to 31/12/2025)
5	Mr. Shinya Omori	Director/ General Manager of Marketing cum General Manager of Sales	1.255.676.000	Secondment fee (from 01/01/2025 to 31/12/2025)
6	Mr. Nguyễn Hồng Phong	Chief Accountant cum Manager of Finance and Accounting	1.006.941.000	Salary (from 01/01/2025 to 31/12/2025)
	Total		4.251.915.000	

3.5. Activity expenses of Supervisory Board:

No.	Name	Position	Amount (VND)	Remarks
1	Mr. Nguyễn Thanh Bách	Chief of SB	664,830,000	Salary (from 01/01/2025 – 31/12/2025)
2	Ms. Thái Thu Thảo	Member	54,000,000	

3	Mr. Akihiro Kurosawa	Member	0	
	Total		718, 830,000	

Notes: Secondment fee is the payment of the Company to Kirin Holdings Company, Limited under secondment agreement, no being paid directly to the relating members.

3.6.Remuneration of the SB: None

4. SHARE TRANSACTIONS OF INTERNAL PERSONS, MAJOR SHAREHOLDERS AND AFFILIATED PERSONS

There were no share transaction of internal persons, major shareholders and affiliated persons in 2025.

5. CONTRACTS OR TRANSACTIONS OF INTERNAL PERSONS, MAJOR SHAREHOLDERS AND AFFILIATED PERSONS

- (A) Transaction between the Company and Vietnam Kirin Beverage Company, Limited. (VKBC) - (Unit in 1000 VND)
- (1) Processing fee: 335,312,658
 - (2) Purchases of services: 6,353,588
 - (3) Sale of finished goods: 83,219
 - (4) Purchases of goods: 27,647
 - (5) Receive compensation: 131,622
 - (6) Compensation cost: 6,441,905
- (B) Transaction between the Company and Kirin Holdings Company, Limited. (KH) - (Unit in 1000 VND)
- (1) Secondment fee: 9,431,174
 - (2) Purchases of services: 0
- (C) Transaction between the Company and Kyowa Hakko Bio Singapore Pte, Ltd - (Unit in 1000 VND)
- (1) Purchases of goods: 6.319.490
- (D) Transaction between the Kirin Engineering Company, Limited - Taipei Branch -- (Unit in 1000 VND)
- (1) Purchases of goods: 728,950
- (E) Transaction between the Company and Kirin Engineering Company, Limited - Vietnam Branch - (Unit in 1000 VND)
- (1) Purchases of goods: 0
- (F) Transaction between the Company and Kirin Holdings Singapre Pte, Ltd-- (Unit in 1000 VND)
- (1) Dividend paid: 165.386.799
- (G) Transaction between the Company and Kirin Engineering Company, Limited - (Unit in 1000 VND)

- (1) Purchases of service: 0
- (H) Transaction between the Company and Japan Kirin Engineering – Main Contractor of Factory Renovation and New Warehouse Construction Project of Interfood Shareholding Company - (Unit in 1000 VND)
- (1) Purchases of service: 11,570,544
- (I) Transaction between the Company and Kyowa Hakko Bio Co., Ltd - (Unit in 1000 VND)
- (Purchases of goods:0)

VI. FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025 (ENCLOSED)

- STATEMENT OF THE BOARD OF DIRECTORS
- INDEPENDENT AUDITOR'S REPORT
- BALANCE SHEET
- STATEMENT OF INCOME
- STATEMENT OF CASH FLOWS
- NOTES TO THE FINANCIAL STATEMENTS

INTERFOOD SHAREHOLDING COMPANY

Legal Representative



ATSUSHI KAWASAKI



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