



INTERFOOD SHAREHOLDING COMPANY

**Annual Report
Year 2014**



Dong Nai, April 15th 2015

MESSAGE FROM CHAIRMAN OF THE BOARD



Ladies and Gentlemen,

On behalf of the Board of the Interfood Shareholding Company, I would like to deeply thank all our shareholders, customers, business partners and other agencies / organizations for their support, adherence and along with IFS to overcome obstacles and complete the set objectives in 2014.

Over the last few years, IFS has made a great effort to improve product quality, cost control, and restructuring the sales management process, etc., and overcome many production/ business difficulties by mobilizing all the IFS resources and support from Kirin Group.

In 2015, IFS would like to shift the management focus more on building a sustainable growth strategy and take our first steps toward the establishment and implementation of brand-centered management.

Again, I sincerely thank and look forward to continue receiving support from you. Wish you all good health and success.

Dong Nai, 15th April 2015
On behalf of Interfood Shareholding Company
Chairman of the Board

(Signed and sealed)

TORU YAMASAKI

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ANNUAL REPORT INTERFOOD SHAREHOLDING COMPANY REPORT YEAR: 2013

1. OVERVIEW

1.1 GENERAL INFORMATION

1. Name of the Company

- The lawful name of the Company in Vietnamese is:
“CÔNG TY CỔ PHẦN THỰC PHẨM QUỐC TẾ”
- The lawfully registered name of the Company in English is:
“INTERFOOD SHAREHOLDING COMPANY”
- The transaction/ abbreviation name of the Company is: “**Interfood**”
- The abbreviated name of the Company; “IFS”

2. Certificate of investment: The Company is a shareholding company having its juridical personality status in accordance with present Vietnamese law, under Certificate of investment No.472033000328, initial registered date: 16/11/1991, first adjusted date: 28/11/2007, fifth adjusted date: 14/05/2014.

3. Registered headquarter of the Company:

- . Address: Lot 13, Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province
- . Telephone: (84)61-3511138
- . Fax: (84) 61-3512498
- . E-mail:
- . Website: www.wonderfarmonline.com

4. Charter capital: The Company’s Charter capital is 711,409,920,000 VND (Seven hundred and eleven billion, four hundred and nine million, nine hundred and twenty thousand VND only). Total Charter capital of the Company is divided into 71,140,992 shares with the par value of one share is VND 10,000 (ten thousand)

5. Investment capital: Total registered capital of the Company is 1,444,500,000,000 VND (approximately US\$ 90,000,000)

1.2. THE PRINCIPAL ACTIVITIES OF THE COMPANY:**1.2.1 THE PRINCIPAL ACTIVITIES:**

Industry Name
- Processing agricultural products and aquatic products into canned, dried, frozen, salted, vinegary products;
- Producing cake, snack;
- Processing none carbonated and carbonated fruit-juice, none-carbonated beverage, carbonated beverage with or without low alcohol (less than 10%);
- Producing pure water;
- Producing package used for food and beverage;
- Implementing rights of import and export for products complying with business lines of the Company in accordance with legal regulations.

1.2.2 BUSINESS LOCATION:**Head office:**

+ Lot 13, Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province

Branches:**- Branch in Hanoi:**

+ Floor 11 Vinafor Building, 127 Lò Đúc, Đống Mác ward, Hai Bà Trưng District, Hà Nội City

- Branch in Ho Chi Minh City:

+ 114A Phan Van Tri, Ward 10, Go Vap District, Ho Chi Minh City.

+ Floor L4A, Vincom Center, HochiMinh City, 72 Le Thanh Ton and 47 Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City.

1.3. BUSINESS PHILOSOPHY

1.3.1 IDENTITY STATEMENT

“The Company focused on people, nature and craftsmanship to redefine the joy of food and health”.

- We pride ourselves on offering products based on what people want.
- We pride ourselves on our ability to harness the goodness of nature through innovative technology.
- We pride ourselves on delivering tangible satisfaction and quality in everything we make.
- All of which ensures that we exceed customers' expectations.
- And naturally, we do not stop here.
- As we look forward with vision and dreams, we aim to continue offering food and health products that bring new joy to people's lives everywhere.
- Always a step ahead, the KIRIN Group supports health, pleasure and comfort in your life.

1.3.2 COMPANY’S VISION

- To be an attractive and valuable company for customers by bringing health, pleasure and comfort to their lives through offering products based on their needs.
- To be rewarding company where each employee is proud of and enjoys good quality of life.
- To be the leading company in Vietnam's soft drink market by placing consistent emphasis on its customers and the quality of products and services.

1.3.3 CODE OF CONDUCT OF THE COMPANY

• Greeting

- We will greet our customers and colleagues with goodwill and appreciation to foster the relationship of people.

• Sincerity

- We will always conduct ourselves sincerely to be a faithful company trusted by all the stakeholders such as our customers, shareholders and employees.

• Teamwork

- We will respect the importance of teamwork and collaboration to maximize what we can offer to the society.

• Professionalism

- We will be proud of being professionals who are committed to the best quality and continuous learning.

• Customer Focus

- We will always make actions focusing on the customers’ point of view to consistently improve and enhance our offerings.

1.3.4 COMPLIANCE POLICY



2. KEY DEVELOPMENTAL MILESTONES OF THE COMPANY

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 Plan and Investment). IFPI was a 100% FDI enterprise operating under the Vietnam Foreign Investment Law. The Company’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 was processing agricultural products, seafood to canned, dried, frozen, preserved and pickled products. Total initial investment capital was US\$1,140,000.

1994

In 1994, the Company’s business expanded by penetrating into the biscuits segment.

2003

In 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

On April 2004, the Company signed a processing agreement with Avafood Industries Ltd. to mitigate Interfood's production, space and logistic constraints at its Bien Hoa factory whereby Avafood Industries Ltd. would provide the production facilities and the Company would provide the technology and machinery to manufacture products for the Company.

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 IFPI was converted into a shareholding company which is now known as Interfood Shareholding Company in accordance with License No 270 CPH/GP granted by the Ministry of Planning and Investment. The Company was one of first six FDI companies approved by the Ministry of Planning and Investment on conversion of 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 removed head quarter and factory to new location at Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province.

At this year, the Company has succeeded the IPO and increased its owned equity up to 242,841,600,000 VND (equivalent to 24,284,160 shares with par value at 10,000 VND). On October 17, 2006, the Company listed 3,620,560 shares at the Ho Chi Minh

City Securities Trading Centre (“HOSE”) under “IFS” code.

2007

October 16, 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 1,444,500,000,000 VND (approximately US\$ 90,000,000) and charter capital growth up 291,409,920,000 VND (equivalent to 29,140,992 shares at par value of 10,000 VND)

In 2007, the Company acquired 90% contributed capital of Avafood Shareholding Company (“AVA”) - formerly Avafood Industries Ltd. - and became the governing 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, and from agricultural and aquatic products, livestock; and workshop for lease.

2008

In 2008, Interfood Packaging Limited (formerly Interfood Packaging Shareholding Company) 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 Feb 14, 2008, Northern Interfood Shareholding Company established in Bac Ninh Province with total investment capital and charter capital of US\$36 million and US\$11 million 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 at 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, Company disposed its 70% contributed capital at 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

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

2011

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

2012

June 2012, Kirin increased its stake in Interfood to 80.37% (equivalent to 23,421,955 shares) through TOH acquired all outstanding shares of Indochina Beverage Holdings ("IBH") holding 23.12% (equivalent to

6,737,309 shares) of total shares of Interfood.

December 2012, all shares in Grande Indigo Global Ltd (“GIG”) (including 1,938,327 shares of Interfood) have been acquired by Kirin, GIG became an associate with TOH and IBH.

Since end of 2012, the Company has increased proportion of shares held in AVA from 90% to 90.4% by receiving transfer of all shares from two individual founders

2013

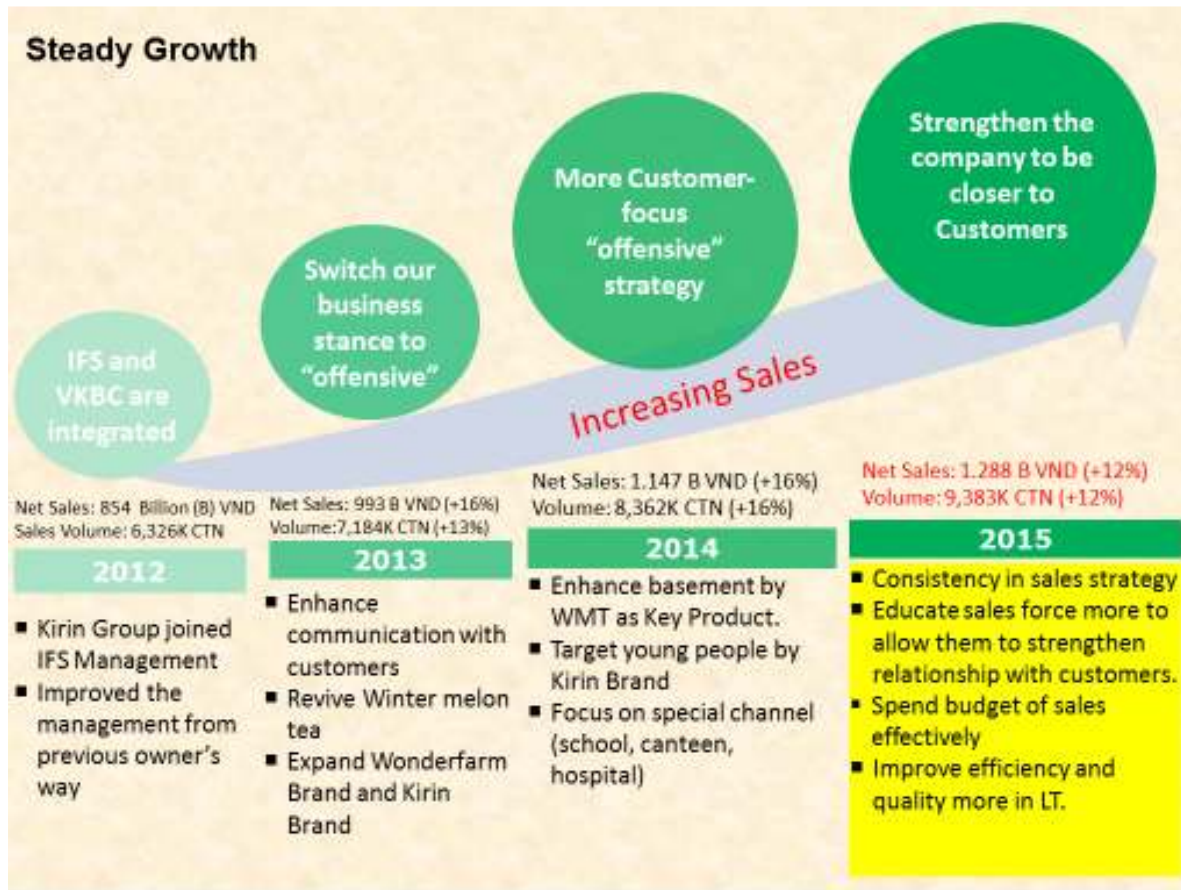
In 2013, The Company increased charter capital from VND 291,409,920,000 to VND 501,409,920,000 (in equivalence to 50,140,992 shares) by private placement of 21,000,000 shares (par value VND10,000/ share) to Kirin.

2014

In 2014, The Company increased charter capital from VND 501,409,920,000 to VND 711,409,920,000 (in equivalence to 71,140,992 shares) by private placement of 21,000,000 shares (par value VND10,000/ share) to Kirin.

1.5. STATUS OF FINANCE AND BUSINESS OF THE COMPANY

a/ Plan:



b/ Implementation:

- Increased availability of WONDERFARM-KIRIN products everywhere
 - New KA development: in the year the Company has developed about 4,900 new outlets in total.
 - Boosted basic sales activities, increased coverage of major stores by releasing the strategic product of WONDERFARM Green Tea.
- Created a sales structure that make customers want to buy products of the Company
 - Full implementation of sampling delivery activities and television advertising to attract customers to buy the product
 - Improve gross margin by increasing production efficiency
- Quality improvement
 - Achieved the goals of quality control: no issue arisen in production processes
- Strengthen the management system
 - Strengthen the relationship between the Company and employees through the implementation of monitoring mode, the good policies based on the survey results on the

satisfaction level of employees (ESS), improving accuracy management data and governance performance based on adherence (compliance)

- Maximize efficiency in the Southeast Asian region by using the Kirin Group's capacity for high results

In order to restore and expand the market for products, in 2014 the Company maintained promotions, advertising, and display products, distributor support, salesmen,..., result: selling expenses in 2014 increased USD 1.2 million compared to 2013.

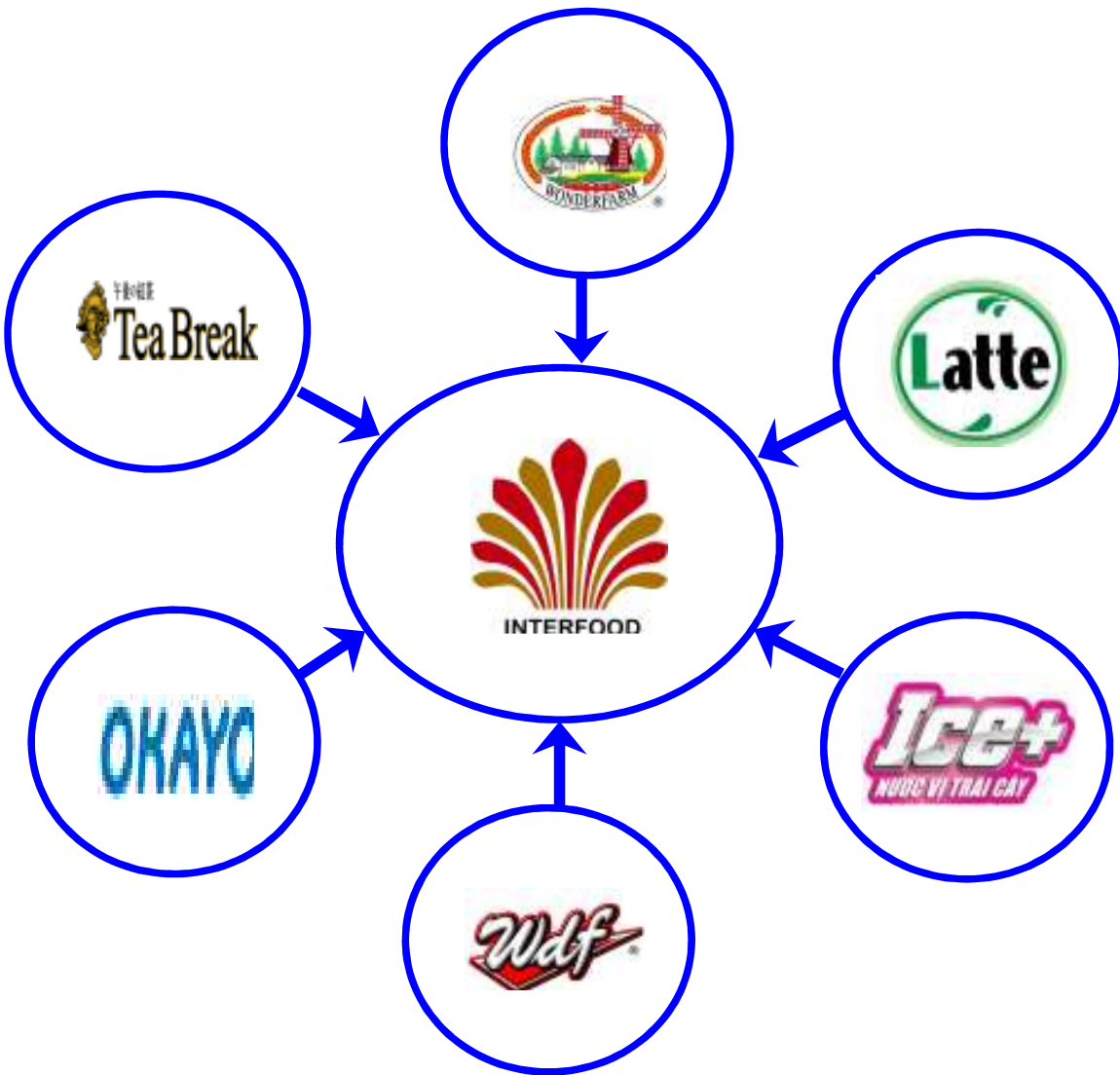
- Financial support from major shareholders

Maintaining the offshore internal loan facilities without collateral from Kirin with total value of USD42 million for adding operation capital of the Company and its subsidiary.

- Result of manufacturing and trading activities

DESCRIPTIONS	Actual 2013 (Audited)		Plan 2014		Actual 2014 (Audited)		Variance (%)	
	USD	Million VND	USD	Million VND	USD	Million VND	Vs 2013	Vs Plan
Sales	48,785,258	1,022,019	61,666,000	1,299,919	55,468,617	1,185,919	16%	-9%
Deductions	(1,378,214)	(28,873)	(1,366,000)	(28,795)	(1,810,467)	(38,708)	34%	34%
Net sales and services	47,407,044	993,146	60,300,000	1,271,124	53,658,150	1,147,211	16%	-10%
Cost of goods sold	(33,846,665)	(709,078)	(43,455,000)	(916,031)	(38,978,716)	(833,365)	18%	-9%
Gross profit	13,560,379	284,068	16,845,000	355,093	14,679,434	313,846	10%	-12%
Financial income	46,081	2,596	-	-	480,251	10,268	296%	-
Financial expenses	(639,834)	(15,946)	(724,000)	(15,262)	(1,118,988)	(23,924)	50%	57%
Selling expenses	(19,788,026)	(414,546)	(21,211,000)	(447,128)	(21,013,550)	(449,270)	8%	0%
General & administration expenses	(1,743,868)	(36,533)	(1,898,000)	(40,010)	(1,590,764)	(34,011)	-7%	-15%
Net operating (profit)/loss	(8,565,268)	(180,361)	(6,988,000)	(147,307)	(8,563,617)	(183,090)	2%	24%
Other loss, net	4,968,564	104,114	-	-	310,359	6,635	-94%	-
Loss before tax	(3,596,704)	(76,247)	(6,988,000)	(147,307)	(8,253,258)	(176,455)	131%	20%
Current corporate income tax expenses	(150,817)	(3,173)	-	-	-	-	-	-
Deferred corporate income tax expenses	(21,882)	(458)	-	-	1,882	40	-	-
Net profit after tax	(3,769,403)	(79,877)	(6,988,000)	(147,307)	(8,251,376)	(176,414)	121%	20%
Minority interest	(171,845)	(3,600)	-	-	(22,976)	(491)	-86%	-
Equity holders of the Company	(3,941,248)	(83,477)	(6,988,000)	(147,307)	(8,274,352)	(176,906)	112%	20%

1.6. TRADEMARKS





1.7. MAIN PRODUCTS


1.7.1. SOME PRIMARY PRODUCTS

+ Product line under Wonderfarm brand

- Beverage product

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


	<p>Winter Melon Tea</p> <p>Enjoy the fresh scent and sweetness from Vietnam's plentiful and raw winter melon. In Vietnam, this canned product is quite popular. Lately, this product has been released in the convenient and portable PET bottles for a longer use.</p>
	<p>Bird's Nest White Fungus Drink</p> <p>Bird's Nest White Fungus Drink: nutritious ingredients are balanced with real bird's nests and sugar bar to deliver a delicious and healthy drink. Drink it to recover your health or serve it to friends and family in your parties. WONDERFARM Bird's Nest is also an ideal gift.</p> <p>This drink comes in two options: Bird's Nest Special and Bird's Nest Competition and Bird's Nest with Honey.</p> <p>Bird's Nest White Fungus Drink: new Bird's Nest with Honey has been released.</p>

	<p>Carbonated Drink/ Soft Drink (sarsi)</p> <p>It has the unique scent and traditional flavor from sarsi with cherry juice. It quickly energizes your body and releases your thirst. It is perfect to release your thirst and to be served to friends and family in your parties.</p>
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	<p>Soft Drinks</p> <p>Our products contain the fresh and copious ingredients in Vietnam, whose origin and flavor are guaranteed and satisfactory for Vietnamese consumers.</p>
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- Processed Food

Our fresh coconut are directly selected from Ben Tre. With diverse flavors, our coconut products can be used in various ways. Each of our products can be used for many purposes.

	<p>Processed Food</p> <p>WONDERFARM's coconut milk: our condensed and aromatic ingredients are indispensable in the kitchens of Vietnamese ladies.</p>
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- Biscuits product

WONDERFARM Biscuits are quite diverse, including: coated wafers, wafers cream, wafer sticks, sandwich crackers, butter cookies, Assorted biscuits, are packing in display box, plastic bag, tin suitable with demand of each consumer group, suitable for daily use and gifts for the holidays, “Tet” festival


For WONDERFARM products, we select fresh ingredients from direct sources. The Company’s processing and production are automatic and closed in our factories. The Company’ procedures preserve the nutritional facts and natural succulence while controlling the safety and origin of the ingredients.





+ Beverage product line under Ice+ brand

As the first fruit water in Vietnam, Ice+ is made by the advanced Japanese technology Aseptic.

Ice+ harmonizes pure water and fruit juice. The Company’ drinks are frozen at -18⁰C below zero to preserve the succulence of just-picked fruits and to maintain the absolute food safety without preservatives, colorings and odorants...


	<p><i>Ice+ White Grape</i></p> <p><u>Overview</u> Containing fruits frozen at -18⁰C, Ice+ fully preserves the natural nutrients from fresh fruits and the refreshing succulence. It has an additional amount of vital Vitamins for your vigor body.</p> <p><u>Composition</u> Pure water, Sugar, White Grape Juice (3.01g/L), Sweetener, Acesulfame K (950). Fiber (2400mg/L), Vitamin B3 (45.7mg/L). Acidulent: Citric acid (330), Trisodium citrate (331iii), Grape flavor.</p>
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	<p><i>Ice+ Peach</i></p> <p><u>Overview</u> Containing fruits frozen at -18⁰C, Ice+ fully preserves the natural nutrients from fresh fruits and the refreshing succulence. It has an additional amount of vital Vitamins for your vigor body.</p> <p><u>Composition</u> Pure water, Sugar, Peach Juice (1.75g/L), Fiber (1400mg/L), Vitamin B3 (39.2mg/L). Acidulent: Citric acid (330), Trisodium citrate (331iii), Peach flavor.</p>
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	<p><i>Ice+ Citrus</i></p> <p><u>Overview</u> Containing fruits frozen at -18⁰C, Ice+ fully preserves the natural nutrients from fresh fruits and the refreshing succulence. It has an additional amount of vital Vitamins for your vigor body.</p> <p><u>Composition</u> Pure water, Sugar, High Fructose Corn Syrup, Orange Juice (1.3g/L), Lemon Juice (1.24g/L), Pomelo Juice (1.06g/L). Potassium (183.7mg/L), Sodium (227mg/L), Calcium (75.1mg/L), Vitamin B3 (38.8mg/L). Acidulent: Citric acid (330), Trisodium citrate (331iii). Lemon flavor, Orange flavor.</p>
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+ Beverage product line under Latte brand

With the Secrets of Creating Delicious Tastes from Japan, Latte combines the finest quintessence of natural extracts blended with milk. Latte delivers the pure flavors and mild after-taste to quench your thirst and gently refresh you.

	<p><i>Latte Peach</i></p> <p><u>Overview</u> With the inspiring and mild sweet-n-sour taste from the mixture of peach juice and milk, our Latte brings the pure and gentle tastes.</p> <p><u>Composition</u> Pure water, Sugar, non-fat milk (1.4%), Peach Juice (13.2g/L). Acidulent: Citric acid (330), Trisodium citrate (331iii), Stabilizer: Soya Fiber, Fruit flavor.</p>
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	<p><i>Latte Tea</i></p> <p><u>Overview</u> Feel the unique scent of the high-class black tea enriched with milk, and enjoy the relaxing moments.</p> <p><u>Composition</u> Pure water, Sugar, Whole Milk Powder (2.9%), Black tea (6.2g/L), Tea flavor, Milk flavor, Emulgent: Sugar Ester (475), Sodium Bicarbonate (500ii), Anti-oxidant: L-Ascorbic Acid (300).</p>
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	<p><i>Latte Soursop</i></p> <p><u>Overview</u> Sip the unique sour-n-sweet taste from fresh soursop with milk, and enjoy the fresh sweetness and lively refreshment from our Latte.</p> <p><u>Composition</u> Pure water, Sugar, non-fat milk (1.35%), Soursop Juice (4.7g/L). Acidulent: Citric acid (330), Trisodium citrate (331iii), Stabilizer: Soya Fiber, Soursop flavor.</p>
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	<p><i>Latte Mix Berries</i></p> <p><u>Overview</u> Enjoy the natural succulence of mix berries with milk. Get refreshed by the mild sweet-n-sour taste Composition.</p> <p><u>Composition</u> Pure water, Sugar, non-fat milk (1.2%), mix berries juice (10.0g/L), Whole Milk Powder (0.25%). Acidulent: Citric acid (330), Trisodium citrate (331iii), Stabilizer: Soya Fiber, Strawberry flavor, Natural colorings (120).</p>
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+ Tea break products

Gogo no Kocho - Best selling product in Japan now coming to Vietnam with a new name: **Tea Break**. This product is made from real English Tea leaves with classic style mixed with modern. Light sweetness taste and rich aroma of real tea will let you feel relax whenever you drink.

[Power of Tea Leaf]


English Tea is made from real tea leaves which widely sold in the world. The secret is its fermented period is longer than green tea and white tea. Moreover, the combination with low fat milk made Tea Break more taste, suitable for the relaxing time and accordance with the overweight person concerned.

	<p>Tea Break – ORIGINAL TEA</p> <p>Ingredient: Purified water, sugar (5.6%), black tea (6.5 g / L), integrated tea flavor, L-ascorbic acid (300), acidity regulator: sodium hydrogen carbonate (500ii)</p> <p>Nutrition Facts / 100ml</p> <p>Energy 23 kcal Carbohydrate 5.72 g Protein 0.04 g Lipid 0 mg</p> <p>-----</p> <p>Capacity: 350 ml / bottle Packing: 24 bottles / carton</p>
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	<p>Tea Break – MILK TEA</p> <p>Ingredient: Purified water, sugar (7.7%), black tea (7.2 g / L), milk (1.7%), salt (0.015%), synthetic flavor tea, synthetic flavor milk, physical Sugar Ester emulsifier (475), L-ascorbic acid (300), acidity regulator sodium hydrogen carbonate (500ii).</p> <p>Nutrition Facts / 100ml</p> <p>Energy 43.1 kcal Carbohydrate 9.13 g Protein 0.45 g Lipid 0.53 mg</p> <p>-----</p> <p>Capacity: 350 ml / bottle Packing: 24 bottles / carton</p>
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	<p>Tea Break – WHITE GRAPE</p> <p>Ingredient: Purified water, sugar (9%), tea (9.5 g / L), grape juice (4.45 g / L), synthetic grape flavor, L-ascorbic acid (300), citric acid (330), Trisodium citrate (331iii).</p> <p>Nutrition Facts / 100ml</p> <p>Energy 41.1 kcal Carbohydrate 10.2 g Protein 0.065 g Lipid 0 mg</p> <p>----- Capacity: 350 ml / bottle Packing: 24 bottles / carton</p>
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1.7.2 NEW PRODUCTS OF THE COMPANY

	<p>Wonderfarm Green Tea Lemon Flavor</p> <p>Overview Refreshing lemon flavoured Green tea with Japan technology quality.</p> <p>Muggy day now becomes refreshing with Wonderfarm Green Tea Lemon flavored – produced with Japanese high technology.</p> <p>Manufactured by Aseptic lines – aseptic filling technology of Japan in Vietnam Kirin beverage company, Wonderfarm Green Tea lemon flavor with perfect taste help crush thirst quenching brings instant refreshing feeling.</p> <p>Product does not contain preservatives, artificial colors.</p> <p>Composition Water, sugar, green tea leaves (2.9 g/L), acidity regulator citric acid (E330), trisodium citrate (E331iii), synthetic lemon flavour, caramen class IV (E150d), natural sweetener steviol glycosides (E960).</p>
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1.8. BUSINESS LOCATION, DISTRIBUTION NETWORK

Designing a new distribution of high autonomy, to ensure the increase and maintain coverage with intensive retail operations and achieve best results, this model will continue to expand into the region nationwide in 2014. On other hand, strongly focus on investment in research Marketing planning and positioning of products, planning the flagship product line with high potential such as Winter Melon Tea, Bird Nest, ice +, Latte ... as well as investing into marketing tools to best support for selling activities. The Company has also controlled the selling costs better by assigning sales targets and evaluation and monitoring of promotions in order to improve efficiency and reduce waste.

From its establishment, the Company has implemented development strategy based on the distribution system of Tradition and Modern. With centralized and unified management under the general policy, through the distribution system, the Company has controlled the quality of the products to final consumers. This has created strong belief for the products of the Company.

Distribution channel is a tool to leverage for increased coverage of goods, bringing the products to consumers.

Moreover, over 23 years of development, distribution systems across the country has become a major advantage of Interfood to access the consumers directly, flexible sales policies to generate stable cash flow. In the recent economic crisis period, traditional and modern distribution systems as promoting the strategic role, maintaining liquidity in Interfood to create a stable base of production and exploit investment opportunities, catch the market when the economy is showing recovery signs.

The network's distribution system of Interfood is covering nationwide with over 137.000 large and small retail outlets.

In 2014, the Company has continuing restructure of the contribution system towards standardized the traditional distribution channels as the backbone of distribution system, creating a foundation for developing the following years.

Domestic Market

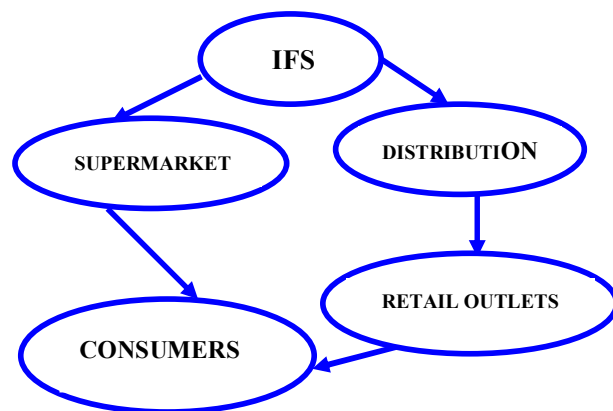
Domestic sales represented about 96% of total turnover of the Company and focused as the main market in the Company's strategic business plan. Products are distributed to consumers through two channels:

Tradition channel

Distribution → retail outlet → consumers

Modern channel

Metro and Supermarkets → consumers



+ Distribution network:



1. NORTH

Bac Giang, Bac Ninh, Lang Son, Bac Kan, Thai Nguyen Cao Bang, Vinh Phuc, Ha Giang, Phu Tho, Tuyen Quang, Yen Bai, Lao Cai, Lai Chau, Son La, Hoa Binh, Dien Bien, Hai Phong, Quang Ninh, Hung Yen, Ha Nam, Nam Dinh, Thai Binh Ninh Binh, Nghe An, Thanh Hoa, Ha Tinh.

2. CENTRAL

Da Nang, Quang Binh, Quang Tri, Thua Thien Hue, Hue, Quang Nam, Quang Ngai, Binh Dinh, Phu Yen.

3. HIGHLAND

Gia Lai, Kon Tum, Dak Nong, Khanh Hoa, Ninh Thuan, Dak Lak.

4. SOUTH EAST

Lam Dong, Binh Thuan, Vung Tau, Dong Nai, Tay Ninh, Binh Phuoc, Binh Duong

5. MEKONG

Ben Tre, Long An, Tien Giang, Tra Vinh, Dong Thap, Vinh Long, An Giang, Ca Mau Kiên Giang, Bạc Liêu, Can Tho, Hau Giang, Soc Trang.

Overseas market:

Export earnings proportion is about 4% of total revenue of the Company. Its main export markets are Asia, Australia, America, Europe...

Continue to maintain and expand business with existing customers; the Company also actively exploited new markets in different countries and regions.

+ Distribution network:



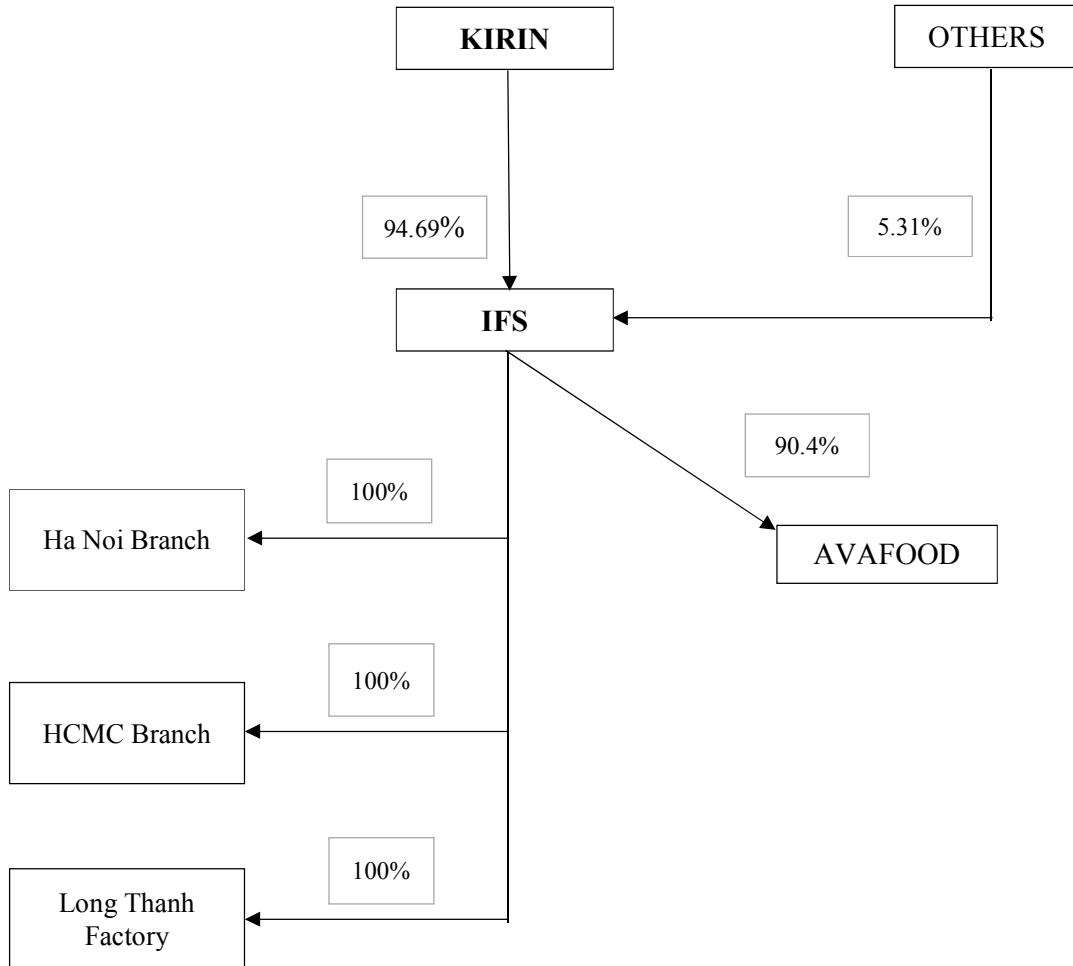
- | | | | | | |
|---------|----------------|----------|--------------|-------------|------------|
| Mynamar | Czech Republic | Malaysia | Mongolia | Cambodia | Turkey |
| Gabon | Angola | Uk | Phillippines | France | Netherland |
| Benin | Russia | Usa | Uae | South Korea | Japan |
| Qatar | Taiwan | Canada | Hong Kong | Jordan | Australia |

1.9. SHAREHOLDERS AND SHARES STRUCTURE

Particular	Domestic shareholders		Foreign shareholders		Total	
	Number of shares	%	Number of shares	Total owned equity	Number of shares	%
1. State owned shareholders	0	0.000%	0	0.000%	0	0.000%
- Proxy shareholders						0.000%
- Granted shareholders						0.000%
- Other shareholders						0.000%
2. Special shareholders	12,000	0.017%	22,265,625	31.298%	22,277,625	31.315%
- Managing Board	12,000	0.017%			12,000	0.017%
- Board of Directors						0.000%
- Control Board						0.000%
- Founding shareholders			22,265,625	31.298%	22,265,625	31.298%
3. Shareholders working in the Company	0	0.00%	8	0.000%	8	0.000%
- Fund shares			8	0.000%	8	0.000%
- Preferential shareholders						0.000%
4. Other Shareholders	521,272	0.733%	48,342,087	67.953%	48,863,359	68.685%
Total owned equity	533,272	0.750%	70,607,720	99.250%	71,140,992	100.000%

Structure of shareholders fixed as at 10/03/2015 as the list of shareholders attending the Annual General Assembly of Shareholders in 2015.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

2. MODEL OF THE COMPANY, MANAGEMENT APPARATUS**2.1. MODEL OF THE GROUP, SUBSIDIARY COMPANY AND AFFILIATED COMPANY**

Holding Company

No	Company Name	Address	Ownership Percentage
1	Kirin Holdings Company, Limited	NAKANO CENTRAL PARK SOUTH 10-2, Nakano 4-chome, Nakano-ku, Tokyo 164-0001, Japan	94.69%

Trade Name Kirin Holdings Company, Limited

Date of Incorporation February 23, 1907


Head Office

NAKANO CENTRAL PARK SOUTH
10-2, Nakano 4-chome, Nakano-ku, Tokyo 164-0001, Japan
[\[map\]](#)
TEL +81-3-6837-7000 [Information Desk]

President and CEO Yoshinori Isozaki

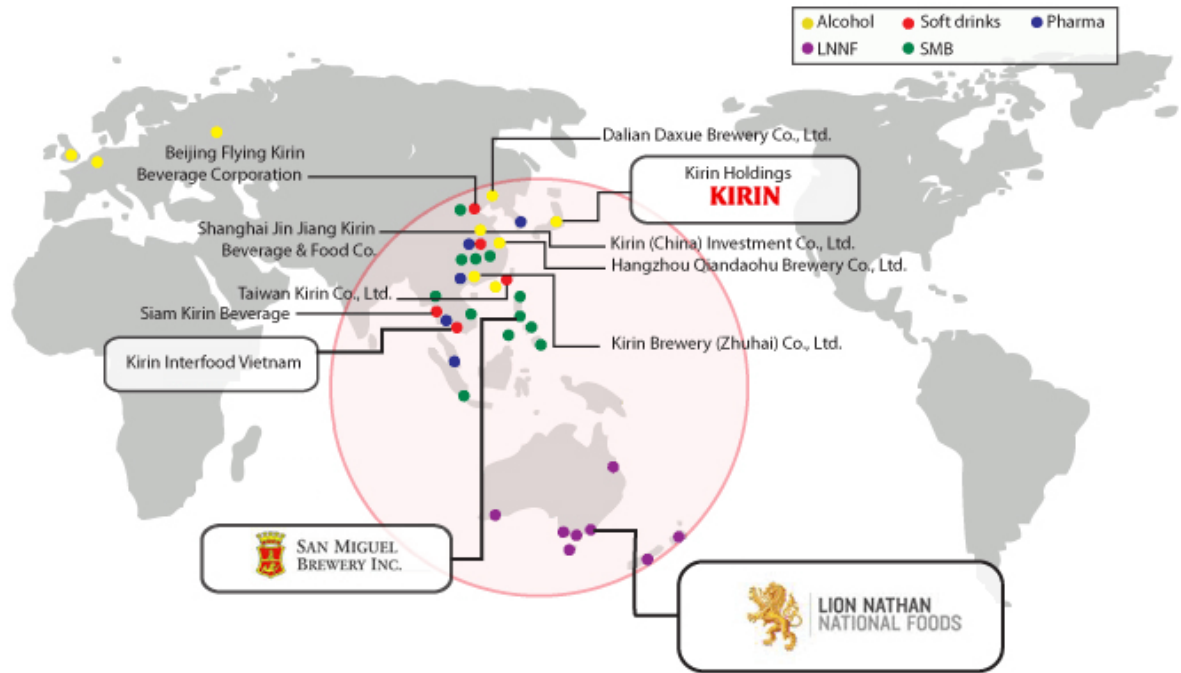
Paid-in Capital 102,045,793,357 yen

Sales 2,195,795 million yen on a consolidated basis
(for fiscal year ended December 31, 2014)

Main Business Developing group-wide management strategies and overseeing their implementation

Number of Employees 78(39,894 employees on a consolidated basis)
(as of December 31, 2014)

Worldwide network



Main products of Kirin



Branches / Factory

No	Branch / Factory	Address	Ownership Percentage
1	Ha Noi Branch	Floor 11 Vinafor Building, 127 Lò Đúc, Đống Mác ward, Hai Bà Trưng District, Hà Nội City	100%
2	Ho Chi Minh Branch	Floor 4A, Vincom Center, 72 Le Thanh Ton and 47 Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City	100%
3	Long thanh Factory	Lot 13, Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province	100%

Subsidiaries

No	Company Name	Address	Ownership Percentage
1	Avafood Shareholding Company	Lot 13, Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province	90.4%



- Trade name: **Avafood Shareholding Company**
- Established date: 19/07/2002
- Registered headquarter: Lot 13, Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province
- The principal activities:
 - Processing fruit-juice, beverage, pure water; kinds of cakes, confectionery, snacks; products processed from agricultural products, aquatic products, livestock;
 - Leasing surplus workshop;
 - Implementing the export rights, import rights of products in accordance with business lines of the Enterprise according to law
- Charter capital: 81.000.000.000 VND
- Total registered capital: 259.200.000.000 VND
- Interfood is holding 90,4% capital interest of Avafood (approximately 7.322.400 with the par value of VND 10,000 per share)

Affiliates

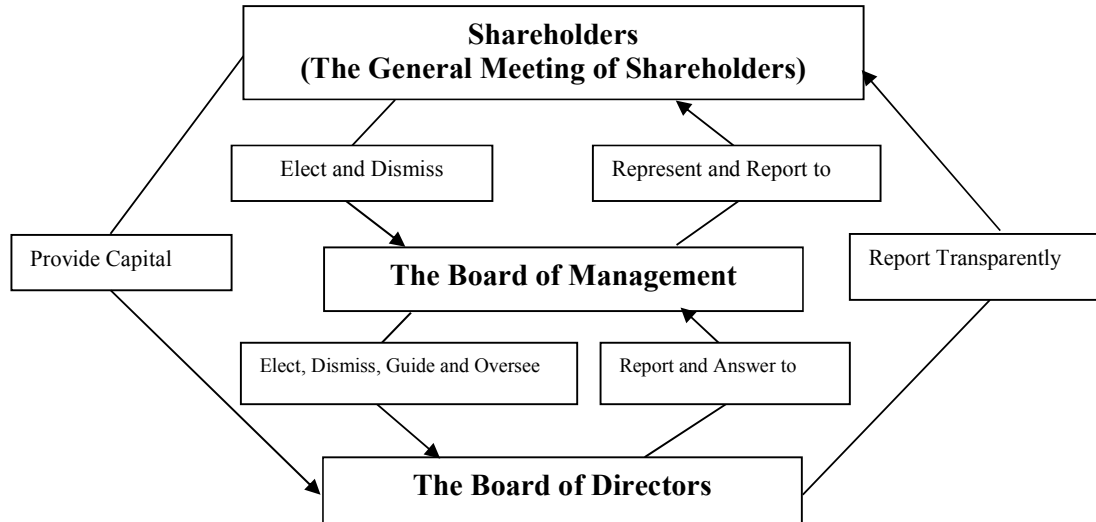
No	Company Name	Address	Ownership Percentage
1	Vietnam Kirin Beverage Company, Limited	My Phuoc 2 IP, Ben Cat, Binh Duong Province.	Nil



- **Trade name:** VIETNAM KIRIN BEVERAGE COMPANY, LIMITED
- **Day of Establishment:** 14 April, 2008.
- **Capital:** US \$60million.
- **Factory:** My Phuoc 2 IP, Ben Cat, Binh Duong Province.
- **Main products:**
 - Latte, Ice+, Tea Break.
- **Features:**
 - Applying 100% Aseptic Japanese technology.
 - International business know-how.
 - Continuous new values creation.
 - Friendly with the environment.
 - Kaizen.

2.2. BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Management apparatus



2.3. THE BOARD

Item	Name in full	Position	Appointed	Resigned
1	MICHIO NAGABAYASHI	Chairman	31/05/2011	16/03/2015
2	TAKAYUKI MORISAWA	Member	11/12/2013	
3	HIROSHI FUJIKAWA	Member	14/03/2011	
4	NGUYỄN THỊ KIM LIÊN	Member	15/08/2006	
5	TORU YAMASAKI	Member (Chairman)	12/04/2012 (16/03/2015)	

(Mr. Toru Yamasaki has been appointed as Chairman cum General Director of the Company from 16/03/2015 by the Board via Resolution No.RBM150306 dated 06/03/2015)

2.4. BOARD OF DIRECTORS

Item	Name in full	Position	Appointed	Resigned
1	MICHIO NAGABAYASHI	General Director	23/05/2011	16/03/2015
2	TORU YAMASAKI	General Director	16/03/2015	
3	KAZUFUMI NAGASHIMA	Director	23/05/2011	24/03/2014
4	HIDEFUMI MATSUO	Director	23/05/2011	24/09/2014
5	NGUYỄN THỊ KIM LIÊN	Director	15/08/2006	
6	YUTAKA OGAMI	Director	01/01/2014	
7	TAICHIRO IIZUMI	Director	01/01/2014	
8	YOSHIHISA FUJIWARA	Director	24/03/2014	
9	TAKAYUKI MORISAWA	Director	24/09/2014	

CURRICULUM VITAE OF THE BOARD AND BOARD OF DIRECTORS:**CURRICULUM VITAE**

1. Full name: **MICHIO NAGABAYASHI**
2. Gender: Male
3. Date of birth: October 14 1964
4. Place of birth: Tokyo – Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Tokyo, Japan
8. Permanent address:
9. Office phone No.:
10. Education: University
11. Qualifications:
12. Working experience: (give a brief summary of working places, positions taken, career):
 - /Deputy Manager - Marketing Department Kirin
 - /Temporary Transfer French Alcohol Company
 - /General Manager Regional Department of Miyazaki Prefecture Kirin
13. Present position:
 - Chairman cum General Director of Interfood Shareholding Company until 16/03/2015

CURRICULUM VITAE

1. Full name: **HIROSHI FUJIKAWA**
2. Gender: Male
3. Date of birth: May 6th, 1963
4. Place of birth: Tokyo, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Tokyo, Japan
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications: Bachelor of Law, Politics
12. Working experience: (give a brief summary of working places, positions taken, career):
 - Deputy General Manager
 - Strategy Planning Department
 - Kirin Holdings Company, Limited
13. Present position:
 - Managing Director of Kirin Holdings Singapore
 - Member of BOM of Interfood Shareholding Company until 09/04/2015

CURRICULUM VITAE

1. Full name: **NGUYỄN THỊ KIM LIÊN**
2. Gender: Female
3. Date of birth: 26/06/1967
4. Place Of Birth: Nam Dinh, Vietnam
5. Nationality: Vietnam
6. Race: Kinh
7. Native Birthplace: Quang Nam, Vietnam
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications: Ho Chi Minh City - Economic University graduated, Subject: Accounting;
Chief accountant certificate issued by Ho Chi Minh City - Economic University
12. Working experience: (give a brief summary of working places, positions taken, career):

. 1990 – 1992	Thong Nhat Textile Factory	Accountant
. 1992 – 1994	Interfood Processing Industry Ltd.	Accounting Executive
. 1995 – 2003	Interfood Processing Industry Ltd.	Chief accountants
. 2003 – present	Interfood Processing Industry Ltd.	Finance Manager /Director
. 11/2001- present	Interfood Processing Industry Ltd. (Interfood Shareholding Company)	Member of Board of Directors
. 9/2005 – present	Interfood Processing Industry Ltd. (Interfood Shareholding Company)	Member of Board of Management
13. Present position:
 - Member of the Board of Interfood Shareholding Company
 - Director/ General Manager of finance until 01/05/2015
 - Director/ General Manager of internal control from 01/05/2015

CURRICULUM VITAE

1. Full name: **TAKAYUKI MORISAWA**
2. Gender: Male
3. Date of birth: 08/04/1975
4. Place of birth: Fukushima, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Fukushima, Japan
8. Permanent address:
9. Office phone No:
10. Education: Bachelor
11. Qualifications:
12. Working experience: (give a brief summary of working places, positions taken, career):
General Manager, Human resource and Administration- Kirin Holdings Singapore Pte.Ltd
13. Present position:
 - Member of the Board of Interfood Shareholding Company
 - Director / General Manager of Administration from 24/09/2014

CURRICULUM VITAE

1. Full name: **TORU YAMASAKI**
2. Gender: Male
3. Date of birth: 1/11/1965
4. Place of birth: Yamaguchi, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Yamaguchi, Japan
8. Permanent address:
9. Office phone No:
10. Education: Graduate school
11. Qualifications: Master of Business Administration
12. Working experience: (give a brief summary of working places, positions taken, career):
General Manager of Marketing - Kirin Holdings Singapore Pte.Ltd
13. Present position:
 - Member of the Board of Interfood Shareholding Company,
 - Chairman cum General Director from 16/03/2015

CURRICULUM VITAE

1. Full name: **HIDEFUMI MATSUO**
2. Gender: Male
3. Date of birth: October 25 1972
4. Place of birth: Kanagawa
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Kanagawa, Japan
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications: Bachelor of Economics
12. Working experience: (give a brief summary of working places, positions taken, career):
 - /Deputy Manager of Finance Section
 - Finance and Accounting Department
 - Kirin Group Office
13. Present position:
 - Director / General Manger of Administration of Interfood Shareholding Company until 24/09/2014

CURRICULUM VITAE

1. Full name: **YOSHIHISA FUJIWARA**
2. Gender: Male
3. Date of birth: 20/02/1967
4. Place of birth: Hanno, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace:
8. Permanent address:
9. Office phone No: +84 613 511138
10. Education: University
11. Qualifications: Master Manager of Corporate Planning Dept – Kirin Brewery Company, Limited
12. Working experience: (give a brief summary of working places, positions taken, career):
Manager of Corporate Planning Dept – Kirin Brewery Company, Limited
13. Present position:
 - Director / General Manger of factory of Interfood Shareholding Company from 23/04/2014
 - Member of the Board cum General Director of Avafood Shareholding Company

CURRICULUM VITAE

1. Full name: **TAICHIRO IIZUMI**
2. Gender: Male
3. Date of birth: 15/9/1969
4. Place of birth: Tokyo, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Tokyo, Japan
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications:
12. Working experience: (give a brief summary of working places, positions taken, career):
Group Strategy Manager, Kirin Holding Company, Limited
13. Present position:
- Director / General Manager of Sales and Marketing of Interfood Shareholding Company

CURRICULUM VITAE

1. Full name: **YUTAKA OGAMI**
2. Gender: Male
3. Date of birth: 10/11/1973
4. Place of birth: HYOGO, JAPAN
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: HYOGO, JAPAN
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications:
12. Working experience: (give a brief summary of working places, positions taken, career):
Manager of Finance Unit, Group Finance, Kirin Holdings Company, Limited
13. Present position:
 - Director / Finance Controller of Interfood Shareholding Company from 01/01/2014 until 01/05/2015
 - Director / General Manager of Finance of Interfood Shareholding Company from 01/05/2015

CURRICULUM VITAE

1. Full name: **KAZUFUMI NAGASHIMA**
2. Gender: Male
3. Date of birth: 25 March 1966
4. Place of birth: Fukuoka, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Fukuoka, Japan
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications: Master Degree
12. Working experience: (give a brief summary of working places, positions taken, career):
 - /R&D Staff, Packaging Development Department, Kirin
 - /Loughborough University of Technology in UK
 - /Senior Staff of Brewing and Utility Section, Kobe Plant, Kirin
 - /Senior Staff of Packaging section, Toride Plant, Kirin.
 - /Manager of Production & Quality Section, Production & Quality Control Dept. Kirin.
 - /Manager of Packaging Section, Okayama Plant, Kirin
13. Present position:
 - Director/General Manager of Factory of Interfood Shareholding Company until 24/03/2014.

2.5. SUPERVISORY BOARD

Item	Name in full	Position	Appointed	Resigned
1	THÁI THU THẢO	Chief	28/09/2009	
5	OSAMU HARADA	Member	10/04/2013	
6	AKIRA SHIMIZU	Member	10/09/2013	

CURRICULUM VITAE OF SUPERVISORY BOARD**CURRICULUM VITAE**

1. Full name: **THÁI THU THẢO**
2. Gender: female
3. Date of birth: 23/7/1966 (July 23rd, 1966)
4. Place of birth: Saigon
5. Nationality: Vietnamese
6. Race: Kinh
7. Native birthplace: Go Vap dist., HCMC
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualification: University, Accounting – Financing
12. Working experience: give a brief summary of working places, positions taken, career:
 - 1989 – 1992: Deputy Chief Accountant - Linh Xuân Company
 - 1992 – 1993: Chief Accountant - Lotus College.
 - 1993 – 1997: General Accountant- Triumph International Vietnam Ltd.
 - 1998 – 2000: Chief Accountant -Business Manager – Intraco- informatics Vietnam College
 - 2000 – 2003: Chief Accountant- Asphalt Distribution Company
 - 2003 – 2012: Financial Director cum Chief Accountant – Saigon RDC Co., Ltd
13. Present position:
 - Chief of Control Board of Interfood Shareholding Company

CURRICULUM VITAE

1. Full name: **AKIRA SHIMIZU**
2. Gender: Male
3. Date of birth: 11/10/1956
4. Place of birth: Fukuoka, Japan
5. Nationality: Japan
6. Race: Japanese
7. Native birthplace: Fukuoka, Japan
8. Permanent address:
9. Office phone No:
10. Education: University
11. Qualifications:
12. Working experience: (give a brief summary of working places, positions taken, career):
13. Present position:
 - Deputy Director of Group Internal Audit, Kirin Holding Company, Limited
 - Member of Supervisory Board of Interfood Shareholding Company

CURRICULUM VITAE

1. Full name: **OSAMU HARADA**
 2. Gender: Male
 3. Date of birth: 22 August 1973
 4. Place of birth: Tokyo, Japan
 5. Nationality: Japan
 6. Race: Japanese
 7. Native birthplace:
 8. Permanent address:
 9. Office phone No:
 10. Education: Bachelor's Degree
 11. Qualifications:
 12. Working experience: (give a brief summary of working places, positions taken, career):
 13. Present position: General Manager, Finance & Accounting of KHSPL
- Member of Supervisory Board of Interfood Shareholding Company from 10/04/2013 to 09/04/2015

3. STRATEGY OF INVESTMENT AND DEVELOPMENT

3.1. MEDIUM AND LONG TERM STRATEGY

Target to be achieved



3.2. BUSINESS PLAN IN 2015 (CONSOLIDATION)

DESCRIPTION	Performed in 2014		Planed in 2015	
	USD	Million VND	USD	Million VND
Sales	55,468,617	1,185,919	62,029,789	1,318,133
Deductions	(1,810,467)	(38,708)	(1,425,581)	(30,294)
Net sales and services	53,658,150	1,147,211	60,604,208	1,287,839
Cost of goods sold	(38,978,716)	(833,365)	(42,809,796)	(909,708)
Gross profit	14,679,434	313,846	17,794,412	378,131
Financial income	480,251	10,268	27,193	578
Financial expenses	(1,118,988)	(23,924)	(388,692)	(8,260)
- Include: Interest expenses	(325,531)	(6,960)	(388,692)	(8,260)
Selling expenses	(21,013,550)	(449,270)	(22,688,924)	(482,140)
General & administration expenses	(1,590,764)	(34,011)	(1,748,862)	(37,163)
Net operating profit/(loss)	(8,563,617)	(183,090)	(7,004,873)	(148,854)
Other income	497,400	10,634	249,663	5,305
Other expenses	(187,041)	(3,999)	(349,117)	(7,419)
Other loss, net	310,359	6,635	99,454	2,113
Profit/ (Loss) before tax	(8,253,258)	(176,455)	(7,104,327)	(150,967)
Current corporate income tax expenses	-	-	-	-
Deferred corporate income tax expenses	1,882	40	-	-
Net profit/(loss) after tax	(8,251,376)	(176,414)	(7,104,327)	(150,967)
Minority interest	(22,976)	(491)	-	-
Net Profit /(Loss) for the year	(8,274,352)	(176,906)	(7,104,327)	(150,967)

2015 Business plan outline

In 2015, the Company continuously plans further growth in turnover to establish a market position with reinforcement of sales force activities on the ground and launching new products. Furthermore, the Company intends to improve profitability through cost reduction in its factory and effective usage of marketing expense. The Company continues to leverage Kirin group's capability to maximize the Company's business by developing new products with the highest quality in the world which creates demand of consumers.

The Company continuously puts the first priority on its main product "Winter Melon Tea" to strengthen the brand "WONDERFARM". By establishing the strong position of the brand, IFS will develop the other products under the umbrella of "WONDERFARM" together with another strong brand "KIRIN".

The Company expects gross turnover will reach about VND 1,318 billion increasing by 11% compared to year 2014, loss before tax about VND 151.0 billion.

Development strategy in 2015

1. Sales Division
 - Continue to develop and expand KA
 - Increase Loyalty Shops, expand general outlet coverage
 - Review and implement strategic policies for distributors and management policies for wholesalers
2. Production Division
 - Continuous low cost operation
 - Further improvement of product quality
3. Collaboration (Production-Logistics Dept. ↔ Sales Dept.)
 - Produce appropriate quantity in a timely manner, and distribute to right places at the right time.
4. Back Office Division
 - Improve management skills for middle management
 - Develop integrated system of basic data (Sales, Production, Human Resources)
5. Development of human resources, improvement of organizational structure
 - Develop and implement training programs tailored to staffs at each level and to each department
 - Promote customer-oriented operation throughout the Company

4. REPORT ON BUSINESS OPERATION STATUS IN 2014

4.1. REPORT OF IMPLEMENTING BUSINESS PLAN IN 2014 OF DIRECTORS' BOARD

4.1.1. ORGANIZATION AND HUMAN RESOURCES

(Please see appendix 1 attached)

4.1.2. EMPLOYEES

As of 31 December 2014, the Group has 1539 employees (2013: 1423 employees).

Brief of policy to the employees

The Company applies the Labor Law and regulation under the laws on recruitment, entering the labor contract, management and implementation of policies for the employees of the Company

Demand for recruitment, training plan for management positions, technicians and workers: The Company registers workers recruitment demand in the job introducing centers of the province; for the important positions the company recruits through professional brokers, advertisement on newspaper (priority to the applicants with permanent residence in the area, professional qualifications and experience).

In the first stage joining the Company, its employees are guided by the technical experts, the management levels on how to operate the machinery, equipment, sales skills ... and comply with labor safety regulations. In the process of working, ordinary workers, technical staffs, selling staffs are regularly participated the training courses to improve their skills.

4.1.3. FINANCIAL STATUS AND FINANCIAL INDICATORS OF BUSINESS IN 2014

4.1.3.1. General economic situation

+ In the world:

Economic landscape in 2014 was not optimistic

Over the 7th year of recession after the world financial crisis in 2008, the world economy continued to face new risks threatening engulf the economic recovery still toddlers. Unlike 2008, this time the greatest threat did not come from the financial markets, banking or materials that came from the intercontinental political conflict.

General assessment of 2014, except for the US, the rest of the world was in trouble. Eurozone was still immersed in difficulties, debt piling up, unemployment is rampant. Even Germany, the most powerful nation in the block was also stagnant and not be a "locomotive" pulling the country in danger, such as Italy, Spain, Portugal, Greece, Cyprus, ...

Russia was in an economy and finance recession, it may take two years to recover back. Japan was facing difficult when deciding to raise taxes, increase defense spending. China was still struggling in the economic restructuring of investment to consumption, growth fell to around 7%.

The developing countries in Asia - Pacific (South Korea, Australia, Singapore, Taiwan, New Zealand) remained positive growth, an average of 3%. However ASEAN in 2014 was only 4.7% growth, down from 5.2% in 2013, due to Thailand's economic declined before the political events in the country. In India, after the currency crisis, the economy became unstable and growth stalled.

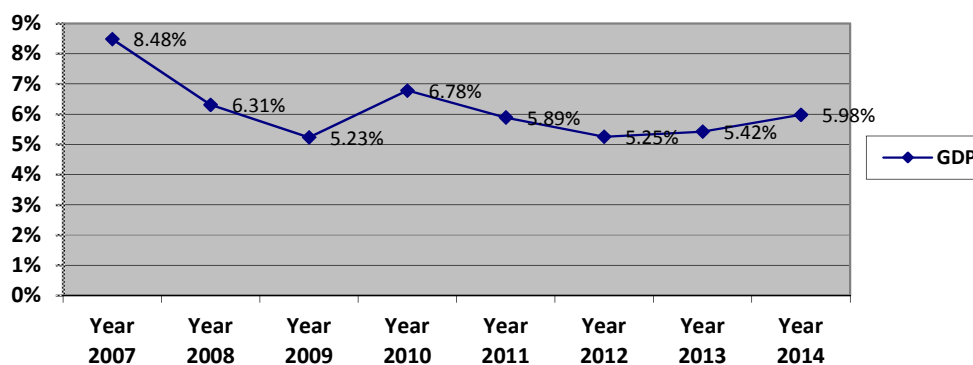
According to the IMF, the world economy in 2015 will recover stronger, global growth is projected to be 4% increase of 0.6 percentage points compared with 2014 growth forecast.

+ In Vietnam:

According to the National Financial Supervision Commission, Vietnam's economy in 2014 was positive than in 2013 with macroeconomic stability maintained solid, economic growth restored clarity and uniformity, financial market got positive changes, budget balance improved.

According to data from the General Bureau of Statistics, 2014 was the first year of the five year plan (2011-2015) from 2011 until now, economic growth was not only coming to destination but also exceeded. Comparing to the plan of 5.8% that set by the National Congress, economic growth target in 2014 reached 5.98%, the results are encouraging for Vietnam's economy. Growth in 2014 was higher than the growth rate of 5.25% in 2012 and 5.42% in 2013 showed positive signs of the economy before the context of uncertainties related to territorial disputes in South China Sea and East China Sea. The growth has shown signs of recovery have helped to macroeconomic stability - Vietnam objectives pursued for several years.

GDP GROWTH



The recovery of Vietnam's economy in 2014 is an important basis for the single economic expert opinion and set a target of 6.2% growth in 2015.

+ In Interfood:

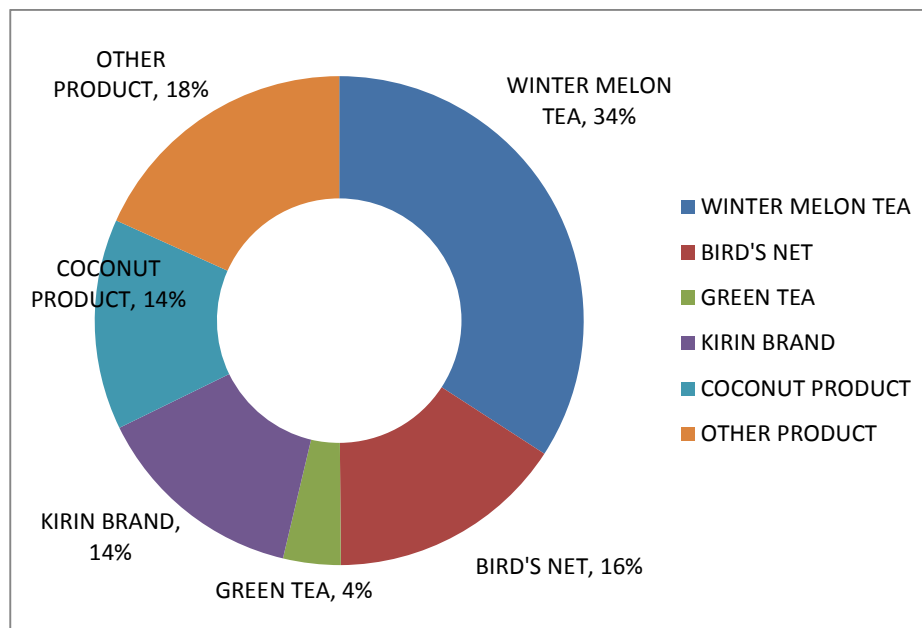
In 2014, although the Company did not complete the business plan approved by the General Meeting of Shareholders approved in 2014, but it is also considered a successful year as the

Company's net sales increased by 16% compared to 2013 together with launching a new product "Lemon Green Tea " from April 2014 and new product has contributed significantly accounting for 4% of the Company' net sales.

The Company continued to focus on improving product quality in accordance with the health and needs of consumers and focus on building four major product lines such as Winter Melon Tea, Bird's Nest, Kirin and Green Tea. Besides the traditional products of WONDERFARM Brand, the Company has improved investment in the products under Kirin brands. These product lines are both modern ideas and production technology.

Through the upgrading of product quality, image-building and increase the presence in shops, as well the customer service, united price management to reduce on price conflict of channels, penetrate new distribution channels such as agencies, schools, hospitals ... The result created a firm position for the main product lines of Winter Melon Tea, Bird's Nest, coconut products, Kirin Brand and Green Tea, lead to total revenue in 2014 increased 16% compared with 2013.

NET SALES CONTRIBUTION BY BRANDS



4.1.3.2. Main factors affected to turnover, expenditure and profit of the Company
a. Manufacturing and trading activities

DESCRIPTIONS	Actual 2013 (Audited)		Plan 2014		Actual 2014 (Audited)		Variance (%)	
	USD	Million VND	USD	Million VND	USD	Million VND	Vs 2013	Vs Plan
Sales	48,785,258	1,022,019	61,666,000	1,299,919	55,468,617	1,185,919	16%	-9%
Deductions	(1,378,214)	(28,873)	(1,366,000)	(28,795)	(1,810,467)	(38,708)	34%	34%
Net sales and services	47,407,044	993,146	60,300,000	1,271,124	53,658,150	1,147,211	16%	-10%
Cost of goods sold	(33,846,665)	(709,078)	(43,455,000)	(916,031)	(38,978,716)	(833,365)	18%	-9%
Gross profit	13,560,379	284,068	16,845,000	355,093	14,679,434	313,846	10%	-12%
Financial income	46,081	2,596	-	-	480,251	10,268	296%	-
Financial expenses	(639,834)	(15,946)	(724,000)	(15,262)	(1,118,988)	(23,924)	50%	57%
Selling expenses	(19,788,026)	(414,546)	(21,211,000)	(447,128)	(21,013,550)	(449,270)	8%	0%
General & administration expenses	(1,743,868)	(36,533)	(1,898,000)	(40,010)	(1,590,764)	(34,011)	-7%	-15%
Net operating (profit)/loss	(8,565,268)	(180,361)	(6,988,000)	(147,307)	(8,563,617)	(183,090)	2%	24%
Other loss, net	4,968,564	104,114	-	-	310,359	6,635	-94%	-
Loss before tax	(3,596,704)	(76,247)	(6,988,000)	(147,307)	(8,253,258)	(176,455)	131%	20%
Current corporate income tax expenses	(150,817)	(3,173)	-	-	-	-	-	-
Deferred corporate income tax expenses	(21,882)	(458)	-	-	1,882	40	-	-
Net profit after tax	(3,769,403)	(79,877)	(6,988,000)	(147,307)	(8,251,376)	(176,414)	121%	20%
Minority interest	(171,845)	(3,600)	-	-	(22,976)	(491)	-86%	-
Equity holders of the Company	(3,941,248)	(83,477)	(6,988,000)	(147,307)	(8,274,352)	(176,906)	112%	20%

- **Sales**

In 2014 the Company has expanded sales outlets across the country, launched new product, deployed additional sales programs, specially supported for customers and sales staffs in order to increasing consumers. However, due to the general economic difficulties as consumers tighten spending together with the intense competition in the beverage market, lead to the Company could not complete the planned production and sales. Results 2014, the Company' net sales reached 1,147 million, up 16% compared to 2013, but only met 90% of the plan.

- **Cost of goods sold**

In 2014, the purchase price of raw materials for some key products such as aluminum cans, sugar, coconut materials increased. However, the Company continued to maintain the plan of production cost saving, improving production capacity and holding the manufacturing cost steady at 73% of net revenue, up 1% compared with 72% as the target set.

- **Expense from Financial activities**

Financial expenses increased primarily due to fluctuations in the exchange rate difference.

- **Selling expenditures**

In 2014, the Company promoted the sales support programs such as special discount programs and promotions, bonus sales to distributors and sales team, customer loyalty programs for points of sale ... making cost of sales remained at high level reached 39% of sales.

- **General and administration expenditure**

The general and administration expenditure in 2014 was kept steady at 3% of sales as planned

b. Financing activities:

- Maintaining internal offshore loans without collateral from Kirin valued at USD 18 million of total loan worth USD 42 million granted from 2013 to supplement working capital of the Company and its subsidiaries.
- In December 2014, the Company issued 21,000,000 shares at par value of 10,000 VND / shares for Kirin at selling price of 10,000 VND / shares in the form of private placement of shares.
- The Company has settled the debts worth US\$ 10 million to Kirin from the proceeds of shares and working capital in December 2014.

c. Investment activities:

- In 2014, the Company had no investments outside which focused to improve the recovery of the market, specifically focused on the WONDERFARM Winter Melon tea and launched new product under WONDERFARM Green Tea brand.
- The Company has invested in advertising on television and other media worth US\$ 3.6 million in 2014 to maintain and increase sales volume.

4.1.4. STATUS OF IMPLEMENTING THE BUSINESS PLAN IN 2014 (CONSOLIDATION)
4.1.4.1. Financial status

Content	2013	2014	% Increase/Decrease
	VND '000	VND '000	%
Total Assets	663,521,806	664,011,912	0.07
Net revenue	993,145,886	1,147,211,227	15.51
Net operating loss	(180,361,053)	(183,090,156)	1.51
Results of other activities	104,114,393	6,635,478	(93.63)
Loss before tax	(76,246,660)	(176,454,678)	131.43
Net loss	(79,877,658)	(176,414,444)	120.86
Basic loss per share	(2,709)	(3,468)	28.02

4.1.4.2. Financial indicators of business

Content	Unit	2013	2014	Note
1. Liquidity				
+ Short term liquidity ratio:				
Current Assets / Current Liabilities	time	0.69	0.81	
Quick ratio:				
(Current Assets - Inventories) / Current Liabilities	time	0.29	0.38	
2. Capital structure				
+ Liabilities/ Total Assets	%	90	85	
+ Liabilities / Share capital	%	101	79	
3. Operational capacity				
Inventory:				
Cost of goods sold / Average Inventory	time	3.93	4.63	
Net revenue / Total assets	time	1.50	1.73	
4. Profitability				
+ Profit (Loss) after tax / Net revenue	%	(8)	(15)	
+ Profit (Loss) after tax / Share capital	%	(14)	(25)	
+ Profit (Loss) after tax/total assets	%	(12)	(27)	
+ Net operating loss / Net revenue	%	(18)	(16)	
...				

4.1.5. RESEARCH AND DEVELOPMENT OF PRODUCTS

Continuing research and maintain the new product development trends and demands of the market: *"products from natural and being profitable for health of human"*.

Investment in order to expand production and business the healthy beverage of consumers through WONDERFARM brand and other famous brands from the Kirin Group to meet growing consumer trends for the beverage from natural and beneficial to human health;

In 2014 turnover of the Company increased by 16% compared to year 2013 with launching a new product "Wonderfarm Lemon flavor Green Tea" from Apr 2014 and new product has contributed significantly accounted for 4% turnover of the Company.

4.1.6. CORPORATE SOCIAL RESPONSIBILITY

Mid-Autumn gifts to poor children in Can Tho and An Giang provinces

Response to the invitation letter from Thanh Nien News to bring joy to children in remote areas on the occasion of Mid-Autumn Festival 2014, the Company joined Thanh Nien Newspaper, Can Tho School of Politics and other sponsors to visit and present Mid-Autumn gifts to poor children in Truong Thang commune, Can Tho city, and border commune of Tri Ton district, An Giang province.

Kirin Player Escort Program – AFC Women’s Asian Cup Vietnam 2014

AFC Women’s Asian Cup 2014 hosted by Vietnam took place from 14 to 25/5/2014 at Thong Nhat Stadium (HCMC) and Go Dau Stadium (Binh Duong Province). The final tournament was competed by 08 best teams in the region: Vietnam, Australia, Japan, Jordan (Group A) and Korea, China, Thailand, Myanmar (Group B).

As a member of Kirin Group, one of the official sponsors of the tournament, Kirin-Interfood launched Player Escort program to give the football loving kids aged between 6-12 a chance to take part in one of the biggest football events in the region and walk hand-in-hand on the field with the football players.

Player Escort program selected 22 children to walk hand-in-hand onto the field with the world champions Japan and Asian champions Australia players and experience the exciting atmosphere of the AFC Asia Cup with their parents.

4.1.7. SHAREHOLDERS RELATIONSHIP

- Increase of charter capital and changing shareholders structure

In 2014, the Company increased charter capital from VND 501,409,920,000 to VND 711,409,920,000 (in equivalence to 71,140,992 shares) through a private placement of shares. In which:

. Kirin has increased its shares in the Company and directly holding 94.69% through acquired 21,000,000 shares issuing from the Company by private placement of shares since Dec 2014.

. At the present time, the Company's minority shareholders are holding approximately 5.31% of the total outstanding shares of the Company.

- Dividend

The Annual General Assembly of Shareholders in 2015 of the Company has approved to do not declare and allocate dividend for year 2014 due to its business activities have made loses in 2014.

4.2. EVALUATION OF THE BOARD ON BUSINESS OPERATION OF THE COMPANY

4.2.1. EVALUATION OF THE BOARD ON THE COMPANY'S ACTIVITIES

- In 2014, the Company has implemented quite well the strategic orientation of business activities with the goal of sustainable growth.
- One of the important strategies of the Company in 2014 was not spreading investment to focus on developing the strategic products. Besides continuing to set up the organizational structure from the parent company to the subsidiary.
- The Company has focused on controlling growth speed, field, area and quality of revenue in 2014 as well as prioritizing capital for production and business effectively and development in the right orientation;
- The Company has successfully implemented and carried out the plan of increasing charter capital through private placement of shares;
- The revision, amendment, supplement of regulations and procedures were regularly conducted to ensure the suitability of internal regulations with actual business and compliance with regulations and laws.
- The Company fully complied with work processing required by the internal management regulations, the requirements of the accounting standards and regulations of the current accounting policies.
- The Board agreed with contents of the separated and consolidated financial statement in 2014 audited by KPMG Limited in Vietnam that the Company's financial statement has reflected properly and truly on the financial situation and business performance of the Company.

4.2.2. EVALUATION OF THE BOARD ON ACTIVITIES OF THE BOARD OF DIRECTORS

- The Board of Director (BOD) has 06 members, eligible enough for the operation structure according to the stipulation in the Charter.
- In the year, management operation of BOD has achieved good results. The resolutions and decisions of the Board that has been closely implemented in the actual situation of the Company by BOD and is always very high consensus of BOD. It is a combination of intelligence of each member of BOD; inspection and checking work, the implementation of the resolutions of the Board is strengthened. In addition, BOD and BOD members actively participated and directed the departments in the process of implementing the resolutions of the Board on all areas of company operations, especially business operation has developed in the right orientation;
- The Company implemented the reporting, information announcing as stipulated.
- The accounting work and financial management of the Company generally ensured fully, honesty, objectivity recognition for all the company's activities, financial statements of the Company have been audited by KPMG Limited in Vietnam.
- BOD has organized weekly meetings and extraordinary meeting when arising the issues concerning to the decisions of the Group's operation; regularly seeking advice from the Board to implement the resolutions of the shareholders' Assembly; BOD has discussed and decided the major issues of the Company under public and transparent rules. BOD has proposed, settled and removed promptly the bottlenecks in the production and business activities, workers'

regime. Decisions of BOD are in accordance with the functions and powers prescribed by Law and Company's Charter.

4.3. CORPORATE GOVERNANCE

4.3.1. THE BOARD:

4.3.1.1. Members and structure

Item	Name in full	Position	Appointed	Resigned	Position in the Company	Percentage of ownership of voting shares
1	MICHIO NAGABAYASHI	Chairman	31/05/2011	16/03/2015	General Director until 16/03/2015	Nil
2	TAKAYUKI MORISAWA	Member	11/12/2013		GM of Administration	Nil
3	HIROSHI FUJIKAWA	Member	14/03/2011		Non executive member	Nil
4	NGUYỄN THỊ KIM LIÊN	Member	15/08/2006		GM of finance	0.017%
5	TORU YAMASAKI	Member (Chairman)	12/04/2012 (16/03/2015)		Non executive member until 15/03/2015, General Director from 16/03/2015	Nil

4.3.1.2. Meetings of the Board

No	Member of the Board	Position	Meeting attendance	%	Reason no attendance
1	Mr. Michio Nagabayashi	Chairman	12	100%	
2	Ms. Nguyễn Thị Kim Liên	Member	12	100%	
3	Mr. Hiroshi Fujikawa	Member	12	100%	
4	Mr. Toru Yamasaki	Member	12	100%	
5	Mr. Takayuki Morisawa	Member	12	100%	

4.3.1.3. Supervision activities of the Board

a. Supervision activities of the Board over the General Director:

First 06 months of 2014

- To consider situation of activities in quarter I & II/2014 and prepare for activities of quarter III & IV/2014;
- Public tender of the Company's shares;
- Business plan in 2014, audited finance statement in 2013, organization of the annual general assembly of shareholders in 2014, regulation on corporate governance, increase of charter capital and investment certificate;
- Changing key members, adding the objectives, amending company charter and business scale of the Company;

- Leasing the workshop, office and processing agreement with Avafood;
- Appointing the independent audit firm for the financial years 2014-2015.

Last 06 months of 2014

- To consider situation of activities in quarter III & IV/2014 and prepare for activities of quarter I & II/2015.
- Issuance of shares for the eligible investor and using proceeds from shares issuance.
- Changing key members.
- Private placement of shares.

b. Inspection activities of the Board over the sub-committees and other managers:
First 06 months of 2014

- * Organization of the annual general assembly of shareholders in 2014;
- * Closing the banking accounts, appointing the key member and banking authorized signatures;
- * Appointment of the manager and authorized signature of the Company's branch in Ha Noi.
- * Short term loan facilities granting by Kirin.

Last 06 months of 2014

- * Changing address of the branch in Ha Noi.

4.3.1.4. Resolution/ Decision of the Board and General Assembly of shareholders in 2014:

No	Resolution No	Date	Content
1	RBM140117	17/01/2014	Public tender of the Company's shares;
2	RBM140220	20/02/2014	Business plan in 2014, audited finance statement in 2013, organization of the annual general assembly of shareholders in 2014, regulation on corporate governance, increase of charter capital and investment certificate;
3	RBM140321	21/03/2014	Changing key members, adding the objectives, amending company charter and business scale of the Company;
4	AGM-2014	10/04/2014	Resolution of the annual general assembly of shareholders in 2014.
5	RBM140414	14/04/2014	Closing the banking accounts, appointing the key member and banking authorized signatures;

6	RBM140424	24/04/2014	Appointment of the manager and authorized signature of the company's branch in Ha Noi;
7	RBM140428	28/04/2014	Leasing the workshop, office and processing agreement with Avafood;
8	RBM140520	20/05/2014	Appointing the independent audit firm for the financial years 2014-2015.
9	RBM140617	17/06/2014	Short term loan facilities granting by Kirin.
10	RBM140728	28/07/2014	Issuance of shares for the eligible investor and using proceeds from shares issuance.
11	RBM140915	15/09/2014	Changing key members.
12	RBM141027	27/10/2014	Changing address of the branch in Ha Noi.
13	RBM141112	12/11/2014	Private placement of shares.

4.3.2. SUPERVISORY BOARD

4.3.2.1. Members and structure

Item	Name in full	Position	Appointed	Resigned	Position in the Company	Percentage of ownership of voting shares
1	THÁI THU THÁO	Chief	28/09/2009		Nil	Nil
5	OSAMU HARADA	Member	10/04/2013		Nil	Nil
6	AKIRA SHIMIZU	Member	10/09/2013		Nil	Nil

4.3.2.2. Activities of the Supervisory Board (SB)

In the fiscal year 2014, SB of Interfood is including 3 independent members, has set a target to continue performing the inspection, supervision and recommending on implementing of necessary changes in Interfood in the key areas as following:

- Holding one term of Meeting in March 2014 to review the reasonableness and supervising proposal of Board of management to amend some articles of the charter of Interfood Shareholding Company and check plan of increasing the charter capital using the injected cash;
- Control of the Strategies, Activities and Finance of the Company;
- Check and review of the Financial Statements; Annually reports on the summarizing of trading and manufacturing activities and the Company's periodic planning program;
- Check and review of the reports of Auditing Agencies;
- Assign the SB chief to participate, provide opinions and proposals to the Board.

* **Report on the remuneration payment to the SB year 2014**

In the year 2014, the Board and the Shareholders' General Meeting of the Company have decided not declare and pay the remuneration for the members of SB for year 2014 due for losses arising from business activities of the Company in 2014. SB has concurred with the decision of the Board and proposed the Shareholders' Annual General Meeting of year 2015 to approve.

4.3.2.3. Supervision results for members of the Board, Board of Directors and manager level.

- The Board of the Company has 5 members, eligible enough for the operation structure according to the stipulation in the Charter.
- SB is appreciation for positive of the Board in 2014 to follow the strategy and operations of the Company; The Board issued decision-needed fast and timely to support BOD implemented their good work.
- In The context of increasing market demand is low; the pressure of competition between companies in the same industry continues to grow. Many companies in the industry with sales plummeted. However, the Board, BOD and managers of IFS has successfully

completed sales volume. End of 2014, net sales of VND 1,147 billion increased 16% compared with 2013;

- The Board and BOD has successfully implemented and have carried out the plan of increasing charter capital through private placement of shares;
- To reinforce the promotion and advertising to enhance the company image and increase sales for the product.
- Implementation of the reporting, information announcing as stipulated.
- In year 2014, the SB did not find out any irregular activities in the Company operation.
- The Company fully complies with work processing required by the internal management regulations. Comply with the requirements of the accounting standards and regulations of the current accounting policies.
- Regarding corporate governance, implementation of Circular No.121/2012/TT-BTC of the Ministry of Finance on July 26, 2012, the provisions of Corporate Governance applies to public companies, IFS has drafted and promulgated amending some articles of the charter of the Company. Next, Regulation on Corporate Governance was amended and promulgated, to guide and concretize the implementation of the provisions of the Corporate Governance rules in the new circular. That is the result from the major efforts of the Board in ensuring compliance with the law, and the determination of the Group Management Board to improve the quality of governance in 2014 and subsequent years.
- The accounting work and financial management of companies generally ensure full, honesty, objectivity recognition for all the company's activities, financial statements of the company have been audited by KPMG.
- Supervisory Board highly appreciates all members of the Board, BOD, IT Section, Accounting Department and other concerned departments have successfully implemented the first phase of the upgrade AX.

4.3.2.4. Evaluation on the co-operation between SB and the Board, BOD and shareholders

- SB appreciates the openness and clear for disclosure to the outside of the Board and BOD to create trust and transparency for shareholders.
- Overall in 2014, SB has been sufficiently provided of information on the business operations and the finance situations of the Company. And SB has contributed many ideas to the Board, BOD in the management of the Company in 2014.
- In year 2014, SB has received none of the petition from the shareholders about the violations of the Board, BOD and/or Managers level of the Company in the implementing process of obligations.

4.3.2.4. Conclusions and recommendations

a. The SB proposes the Board, BOD for focus, strengthen of planning and management to cost of sales:

- Planning closely for sales, advertising costs and budgeting accordingly to bring the best performance with the lowest cost.
- Focus on strengthening the management of sales and advertising cost suitable for each sales channel to bring profit to the company

b. The SB proposes that the Board and BOD need to focus on improving the production management:

- Pay special attention on the production quality to strengthen competition advantage, in the market, expanding the market share to achieve the target.
- Due to the big variation of materials such as electric, oil, gasoline, the Company has to grasp the information and applying flexibly in purchasing management while ensuring the compliance with current regulations and providing the highest economic efficiency.
- Checking the materials rate, waste deduction and cost savings thoroughly.
- Continue to review and complete rules and regulations of the Company to ensure compliance with the current legal documents and fluctuations in production and business activities.

4.3.3. REMUNERATION AND ACTIVITY EXPENSES OF THE BOARD AND SUPERVISORY BOARD IN 2014

a. Remuneration

The Annual General Assembly of Shareholders in 2015 of the Company has approved to do not declare and pay remuneration for all members of the Board and Supervisory Board in 2014 due to business activities of the Company have made losses in 2014.

b. Activity expenses of the Board

No.	Name of the Board Members	Position	Amount (USD)	Activity expenses
1	Mr. Michio Nagabayashi	Chairman	72.000	Secondment (From 01/2014 to 12/2014)
2	Takayuki Morisawa	Member	12.533	Secondment (From 09/2014 to 12/2014)
3	Ms. Nguyễn Thị Kim Liên	Member	61.149	Salary (From 01/2014 to 12/2014)
	Total		145.682	

Remark: Secondment fee is the payment of the Company to Kirin Holdings Company, Limited (“Kirin”) under secondment agreement, the Company has not paid directly to relating members.

c. Activity expenses of Supervisory Board: Nil



5. AUDITED FINANCE STATEMENT IN 2014

**5.1. SEPARATE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT AS AT 31 DEC 2014**

(Attached copy)

**5.2. CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT AS AT 31 DEC 2014 (COPY)**

(Attached copy)

On behalf of Interfood Shareholding Company
Chairman of the Board

(Signed and sealed)

TORU YAMASAKI