

Form CBTT-02

REPORT OF THE BOARD OF MANAGEMENT INTERFOOD SHAREHOLDING COMPANY REPORT YEAR: 2013

1. General information of the Company:

Interfood Shareholding Company (“the Company”) is a joint stock company incorporated in Vietnam. The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; to produce biscuits and snack food, carbonated fruit juice and fruit juice with low alcohol (5%), bottled pure water and PET bottle; and to produce package for food and beverages.

The Company owns 90.4% of the equity interest in Avafood, whose principal activities are to provide processing services and produce the processed food including fruit juice, beverages, pure water; biscuits, jams, sweets and snacks of all kinds, and products processed from agricultural, aquatic products and livestock; and to lease its workshop under the Investment License No. 48/GP-ĐN issued by the People’s Committee of Dong Nai Province on 19 July 2002.

The consolidated financial statements for the year ended 31 December 2013 comprises the Company and its subsidiary, Avafood Shareholding Company (“Avafood”) (collectively “the Group”).

In 2013, the Company's charter capital increased from VND291,409,920,000 to VND501,409,920,000 (in equivalence to 50,140,992 shares) through a private placement of shares.

As of 31 December 2013, the Group has 1423 employees (2012: 1349 employees).

2. List of key persons of the Company

a. The Board of Management:

Item	Name in full	Position	Appointed	Resigned
1	MICHIO NAGABAYASHI	Chairman	31/05/2011	
2	PANG TZE WEI	Member	28/08/2010	10/12/2013
3	TAKAYUKI MORISAWA	Member	11/12/2013	
4	HIROSHI FUJIKAWA	Member	14/03/2011	
5	NGUYỄN THỊ KIM LIÊN	Member	15/08/2006	
6	TORU YAMASAKI	Member	12/04/2012	

b. The Board of Directors:

Item	Name in full	Position	Appointed	Resigned
1	MICHIO NAGABAYASHI	General Director	23/05/2011	
2	KAZUFUMI NAGASHIMA	Director	23/05/2011	
3	HIDEFUMI MATSUO	Director	23/05/2011	
4	NGUYỄN THỊ KIM LIÊN	Director	15/08/2006	
5	TAKA AKI SUEMITSU	Director	15/08/2012	31/12/2013
6	YUTAKA OGAMI	Director	01/01/2014	
7	TAIICHIRO IIZUMI	Director	01/01/2014	

c. Supervisory Board

Item	Name in full	Position	Appointed	Resigned
1	THÁI THU THẢO	Chief	28/09/2009	
2	HAJIME KOBAYASHI	Member	30/07/2011	10/04/2013
3	KAZUFUMI NAGASHIMA	Member	30/07/2011	10/04/2013
4	TAKAHIRO KATO	Member	10/04/2013	10/09/2013
5	OSAMU HARADA	Member	10/04/2013	
6	AKIRA SHIMIZU	Member	10/09/2013	

3. Remuneration and activity expenses of the Board of Management (“BOM”) and Supervisory Board (“SB”) in 2013
3.1. Remuneration

The Annual General Assembly of Shareholders in 2014 of the Company has decided not to declare and pay remuneration for all members of the BOM and SB in 2013 due to business activities of the Company have made loses in 2013

3.2. Activity expenses of BOM

No.	Name of the BOM Members	Position	Amount (USD)	Activity expenses
1	Mr. Michio Nagabayashi	Chairman	72.000	Secondment
2	Ms. Nguyễn Thị Kim Liên	Member	62.258	Salary
	Total		134.258	

3.3. Activity expenses of Supervisory Board

No.	Name of the SB Members	Position	Amount (USD)	Activity expenses
1	Mr. Kazufumi Nagashima	Member	13.385	Secondment (From 01/01/2013 to 10/04/2013)
2	Mr. Takahiro Kato	Member	12.500	Secondment (From 10/04/2013 to 10/09/2013)
	Total		25.885	

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

**4. Meetings of the Board of Management**

No	Member of the Board of Management	Position	Meeting attendance	%	Reason for not attending
1	Mr. Michio Nagabayashi	Chairman	11	100%	
2	Mr. Pang Tze Wei	Member	10	91%	The resignation letter of Mr. Pang Tze Wei becomes effective from December 10 th , 2013; Mr. Pang Tze Wei resigned from the position of member of the Board of Management of Interfood Shareholding Company.
3	Mr. Takayuki Morisawa	Member	1	9%	Mr. Takayuki Morisawa has been appointed as member of the Board of Management of Interfood Shareholding Company from December 11 th , 2013 pursuant to Resolution No. RBM131210 dated December 10 th , 2013.
4	Mr. Toru Yamasaki	Member	11	100%	
5	Mr. Hiroshi Fujikawa	Member	11	100%	
6	Ms. Nguyen Thi Kim Lien	Member	11	100%	

5. Supervision activities of the Board of Management (“BOM”)**5. 1. Supervision activities of BOM over the General Director:****First 06 months of 2013**

* Review the results of business activities of Quarter I & II/2013 and prepare for business activities of Quarter III & IV/2013.

* Organization of the annual general assembly of shareholders in 2013, remuneration of the Board and Supervisory Board, dividend in 2012, re-appointment of the members of the board of directors (tenure 2013-2016), appointment of replacing member of the Supervisory Board (tenure 2013-2015).

* Business and production plan in 2013, financial support from the major shareholders.

* The audited finance statements in 2012, appointment of independent audit firm, change of company charter, delisting and trading the company’s stocks after delisting on HOSE, appointment of the replacing supervisory board member for tenure 2013-2015.

**Last 06 months of 2013**

* Review the results of business activities of Quarter III & IV/2013 and prepare for business activities of Quarter I & II/2014.

* Organization of the 1st extraordinary general assembly of shareholders in 2013, transfer of shares of founding shareholders, increase of charter capital, amendment of company charter and investment certificate.

* Change of Supervisory Board Member of the Company.

* Change of the position of finance controller of the Company.

* Execution of private placement of shares pursuant to resolution of the 1st extraordinary general assembly of shareholders on September 10th, 2013.

* Issuance of shares for the eligible investor and using proceeds from shares issuance.

* Appointment of key members of the Company.

* Liquidation of the idled assets and cancellation of the authorized signature of the Company.

5.2. Inspection activities of the Board over the sub-committees and other managers:**First 06 months of 2013**

* Organization of the annual general assembly of shareholders in 2013.

Last 06 months of 2013

* Organization of the 1st extraordinary general assembly of shareholders in 2013.

* Change of authorized signatures of the Company's Branch in Ha Noi.

6. Resolution/ decisions of the Board of Management in 2013:

No	Resolution No	Date	Content
1	RBM130220	20/02/2013	Organization of the annual general assembly of shareholders in 2013, remuneration of the BOM and Supervision Board, dividend in 2012, re-appointment of the members of the Board of Directors (tenure 2013-2016), appointment of replacing Supervision Board member (tenure 2013-2015).
2	RBM130301	01/03/2013	Business and production plan in 2013, financial support from the major shareholders.
3	RBM130325	25/03/2013	The audited finance statement in 2012, appointment of independent audit firm, changing company charter, delisting and trading the company's stocks after delisting on HOSE, appointing the replacing Supervisory Board member for tenure 2013-2015.
4	AGM-2013	10/04/2013	Resolution of the annual general assembly of shareholders in 2013.



5	RBM130723	23/07/2013	Organization of the 1 st extraordinary general assembly of shareholders in 2013, transfer of shares of founding shareholders, increase of charter capital, amending company charter and investment certificate.
6	RBM130814	14/08/2013	Changing a Supervisory Board member of the Company.
7	RBM130828	28/08/2013	Changing authorized signatures of the Company's Branch in Ha Noi.
8	RBM130916	16/09/2013	Changing position of Finance Controller of the Company.
9	RBM130927	27/09/2013	Execution of private placement of shares pursuant to the resolution of the 1 st extraordinary general assembly of shareholders on September 10 th , 2013.
10	RBM131106	06/11/2013	Issuance of shares for the eligible investor and using proceeds from shares issuance.
11	RBM131210	10/12/2013	Appointing key members of the Company.
12	RBM131214	14/12/2013	Liquidation of the idled assets and cancellation of the authorized signature of the Company.
13	EGM-2013-1	10/09/2013	Resolution of the 1 st extraordinary general assembly of shareholders in 2013.



7. The main factors affected to the business results in 2013:

7.1. The general economic situation

In the world:

The gradual improvement of the world economy in 2014 will benefit the emerging countries, including Vietnam.

With the strong stimulus package, America's economy has recovered markedly since mid-2013. This recovery has helped the European and developed countries to gradually overcome difficulties. Thus, the world economy is prospected to grow by 3,5% in 2014, up from 2,9% in 2013.

According to the Economist Intelligence Unit (EIU) of British Economist Newspaper Japan's economy will be gradually out of its depression in many years thanks to the economic reform policies of the Prime Minister - Mr. Abe - and Japanese GDP forecasts will grow 1,7% in 2014. International Monetary Fund (IMF) is quite optimistic about America's economy with a GDP growth forecast of 3% in 2014, stronger than 2 % of 2013.

In short, economic growth prospect among developed countries and China's policy of reducing export to enhance domestic consumption will provide export opportunities to Southeast Asia countries, including Vietnam.

IMF also has a positive assessment of China's economy with the structural changes on sustainable and harmonious growth between export and domestic consumption. This will help Chinese GDP to increase 8,5% compared with an increase of 8,2% in 2013.

In Vietnam

+ The general situation

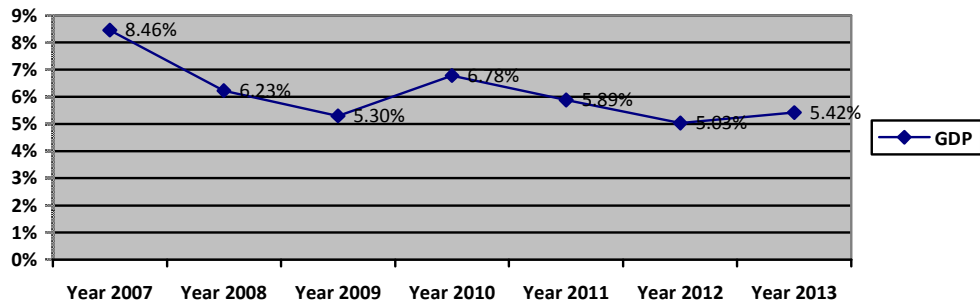
Vietnam's economy in 2014 is prospected to grow well in the export sector, have improvement in the area of domestic production business. The strong economic recovery of America, EU, Japan as well as steady growth of China and the world economy in general, will directly and indirectly bring advantages to market confidence, investment and consumption to all countries, including Vietnam. Especially, it is expected to have general improvement in exports, attracting foreign direct investment (FDI), official development assistance (ODA), foreign exchanges, as well as stabilizing the overall price of food, energy, gold and exchange rates.

In Vietnam, the local investment environment continues to be improved thanks to the opportunities to increase exports and capital flows from abroad associated with the world economic recovery, the positive effects of a series of macro-economic policies which has implemented or will take effect from early 2014, especially tax cut from 25 % to 22 % from January 1st, 2014. Monetary policy continues to be relaxed and fiscal stimulus by raising the overspending ceiling (from 4,3 % of GDP in 2013 to 5,2 % in 2014) and commitment to maintain inflation rate below 1 figure will be a positive signals supporting the economy. The Asian Development Bank (ADB) forecasts Vietnamese GDP in 2014 may increase by 5,5 % and inflation rate of 7,2 % compared with 2013.

Gross domestic product (GDP) in 2013 is expected to increase 5,42 % compared with 2012. In which, first quarter increased by 4,76 %, second quarter increased by 5,00 %, third quarter increased by 5.54 % and the fourth quarter increased by 6,04% (Source: General Statistics).



GDP GROWTH



+ In Interfood:

The Company is continuing to focus on reorganizing production, stop manufacturing the non-competitive products and improve quality of products consistent with the health and demands of the consumers. Focus on building three major products of Winter Melon Tea, Bird’s Nest and Kirin Brand.

Besides the traditional products of WONDERFARM Brand, the company has improved investment in the products under Kirin brands. This product lines are both modern ideas and production technology. Some typical product lines as follows:

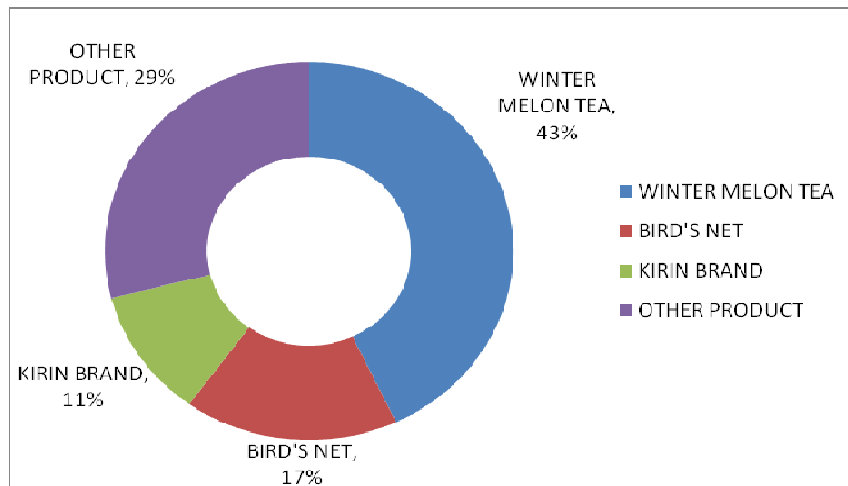
+ Beverage product line under Ice+ brand

As the first fruit water in Vietnam, Ice+ is made by the advanced Japanese technology Aseptic. Ice+ harmonizes pure water and fruit juice. Our 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...

+ 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.

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 three product lines of Winter Melon Tea, Bird’s Nest and Kirin Brand and total revenue in 2013 increased 16% compared with 2012.



7.2. Main factors affected to turnover, expenditure and profit of the company

7.2.1. Manufacturing and trading activities

No.	Descriptions	Actual 2013	%	Plan 2013		Variance	%
1	Gross sales	1,022,019		996,465		25,554	3%
2	Less deductions:	(28,873)		(29,465)		592	-2%
3	Net sales	993,146	100%	967,000	100%	26,146	3%
4	Cost of sales	(709,078)	-71%	(692,493)	-72%	(16,585)	2%
5	Gross profit	284,068	29%	274,507	28%	9,561	3%
6	Income from financial activities	2,596	0%	-	0%	2,596	0%
7	Expenses for financial activities	(15,946)	-2%	(9,641)	-1%	(6,305)	65%
8	Selling expenses	(414,546)	-42%	(201,895)	-21%	(212,651)	105%
9	General and administration expenses	(36,533)	-4%	(33,078)	-3%	(3,455)	10%
10	Operating profit (loss)	(180,361)	-18%	29,893	3%	(210,254)	-703%
11	Other income	115,374	12%	-	0%	115,374	0%
12	Other expenses	(11,260)	-1%	-	0%	(11,260)	0%
13	Profit (loss) before tax	(76,247)	-8%	29,893	3%	(106,140)	-355%
14	CIT for the current year	(3,173)	0%	-	0%	(3,173)	0%
15	Deferred CIT	(458)	0%	(7,473)	-1%	7,015	-94%
16	Profit (loss) after tax	(79,878)	-8%	22,420	2%	(102,298)	-456%
17	Minority interest	(3,600)	0%		0%	(3,600)	0%
18	Net profit	(83,478)	-8%	22,420	2%	(105,898)	-472%

a/ Sales

In year 2013, net sales reached 993 billion VND, increased 26 billion VND equivalents to 3% vs. plan. This is the result of the best efforts of the whole company to achieve the sale target of year 2013: fully performance of supply chain from downstream to upstream operation like JIT material, finished goods, diversify SKU, increase portfolio, variety of product design and packaging, supplement product to meet customers' need. In additionally, competitive prices policy, effective TVC program, new sales channels, all of which contributing to strong sales of the year.

b/ Cost of goods sold

Cost of goods sold successfully decreased to 71% of net sales, 1% lower than plan. This is the result of efforts of reducing production costs such as: discounts of empty can price due to increased production volume, reducing cost of husk boiler and the wastewater treatment systems' operation, and efficient use of raw materials.

c/ Expense from Financial activities

Financial expenses slightly increased 1% vs plan, took part of 2% of net sale, this increase from FX revaluation since Company is still maintaining the inter-company off-shore loans with interest rates about 1.9% per annual.

**d/ Selling expenditures**

MKT activities and advertised on multi-channel such as TVC launching, improving promotion for customer, increasing supporting program for distribution channel, outlet, and sales staff,... these expense took significant part 42% of net sales and 105% increased over the plan.

e/ The general and administration expenditure

G&A slightly increased 1% vs. plan and took 4% net sale. Increasing is caused by operation expanded; outsource services such as office renting fee and facilities.

f/ Other income

Other income significant increased, took 12% net sales, contributed mainly by right waiving on loan by lender.

g/ Other expenses

Other expenses refer to the payment of the tax arrears and penalties for tax inspection for period of 2010-2011.

7.2.2. Financing activities:

- In 1st Quarter in 2013, TOH and WBC supported finance for the business and manufacturing activities of the group by which TOH waived the loan of US\$3,430,928 which financed to IFS and WBC waived the loan of US\$1,562,685 which financed to Ava
- Increment of the offshore internal loan facilities without collateral from Kirin Holdings Company, Limited with total value of USD42,000,000 (In words: US Dollars Forty Two Million only) for adding operation capital of the Company and its subsidiary.
- In Nov'2013, the Company has issued 21,000,000 shares at par value of 10,000VND/share of the Company to Kirin Holdings Company Limited with the selling price of VND 10,000 per share under payment term of banking transfer.

The Company has settled the debts worth USD10.5 million for Kirin from the proceeds of shares and working capital in Dec 2013

7.2.3. Investment activities:

-In 2013, the Company has not invested to outside that concentrated to improve recovering the market share and launching new products under Kirin brands, such as: Tea Break and Energy Cola RISING, in which:

. Tea Break product is the 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

. Energy Cola RISING is a new product of Kirin: Number 1 leading company of food and beverage in Japan. RISING is a combination 2 in 1 of fresh cola taste and energy drink. This combination will give you powerful inspiration to start a new day!

The Company has invested in TVC advertising and promotional activities under value of USD5,7 million in 2013 for maintaining and improvement of sale volume.



8. Investment and development strategy

8.1. Completed Projection

a/ Plan:



b/ Implementation:

Customer Perspective

All employees proactively engage in customer-oriented "offensive" business strategy

Net sales in year 2013 reached 993 billion VND, increased 26 billion VND equivalent to 3% compared to the plan. This is the result of the best efforts of the whole company employee to achieve the sale target of year 2013. To gain this challenged objective, the Company has fully prepared goods, to ensure the best quality and variety of product design and packaging, supplement for main product meet the needs of customers. In additionally, the company had the competitive prices policy, increasing TVC program, open new sale channel which contributing to strong sales in the year.

Process Perspective

- Marketing plan
 - TVC for WMT, school campaigns for Ice+ and Latte, launch of new product
- Outlet activities
 - Implement PULL strategy by displaying POSM thoroughly, over branding



- Implementation of low cost operation
Improve gross margin by increasing production efficiency 29% ← 23%
- Quality improvement
No serious accident, quality increase, achieving ISO 9001 certification
- Improve business infrastructure
Improving benefit policy, adopting MBO, enhancing operation and developing data system by ERP implementation.

- 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 2013 the Company was stepping up promotions, advertising, and display products, distributor support, salesmen, ..., resulting Selling expenses in 2013 increased USD 9 million compared to 2012.

- Financial support from major shareholders

- TOH and WBC have supported finance for the business and manufacturing activities of the group by TOH waived the loan financed to IFS and WBC waived the loan which financed to Ava with effective from Q1 – 2013 for the amount of US\$3,430,928 and US\$1,562,685 respectively.
- Increment of the offshore internal loan facilities without collateral from Kirin with total value of USD42,000,000 (In words: US Dollars Forty Two Million only) for adding operation capital of the Company and its subsidiary.

8.1.2. Changing the major shareholders structure:

- In November 2013, major shareholder structure of the Company has changed, Kirin acquired entire shares of Indochina Beverage Holdings Ltd. and Grande Indigo Global Ltd., Kirin became an official major shareholder and directly holds 17.30% shares in Interfood.
- Also in November 2013, Kirin increased its shares in Interfood and directly holds 59,18% through acquired 21,000,000 shares issuing from Interfood (Ratio: 41,88%) by private placement of shares.
- In January 2014, Kirin continued to increase its shares in Interfood and directly holds 92,46% through acquired entire shares of Trade Ocean Holdings Sdn Bhd. which holding 33,28% of the total outstanding shares of Interfood.
- In February 2014, Endera Holdings Pte. Ltd holds 6,04% through public tender of outstanding shares of Interfood from minority shareholders.
- Thus the present time, the Company's minority shareholders are holding approximately 1,5% of the total outstanding shares of Interfood.

8.1.3. Social Responsibility

- ***Saturday Clean-up with Wonderfarm***

In order to promote the green image of our Wonderfarm-Kirin brands and contribute to enhance environmental awareness and spread the message of cleaner surroundings, Interfood conducted “Saturday Cleanup with Wonderfarm” starting from Saturday, 23 February 2013. The clean-up day hold periodically on every other Saturday for a green place to work and play, and encourage people not to drop litter and instead help keep the city environment green and clean.

- ***INTERFOOD signed contract of Recycle together to bring clean water to children in the remote areas.***

On June 20th 2013, the Company signed contract with Ho Chi Minh city Youth Union to implement recycling programs “Recycle together to bring clean water to children in the remote areas”. This is one of the Company’s annual activities towards to the community.

With the opinion to provide “health and happiness: through its products, INTERFOOD hopes that this Recycle campaign will bring clean water to children in remote areas and bring a lots of joyful, happy smiles and healthy for them.

- ***Interfood members visited and presented gifts to people in Son Tay District on December 7, 2013 and floods victims in Quang Ngai province***

In the spirit of “good leaves protect torn leaves” and response to the call for joining hand with the sufferers to overcome difficulties and supporting the victims of the heavy storms No. 10 (Wutip) and No. 11 (Nari) from Quang Ngai Province to Thanh Hoa Province to recover and stabilize their lives, Interfood has collaborated with Thanh Nien Newspaper and Quang Ngai Provincial Union to visit and present gifts to families in the flood-stricken regions in Central provinces on December 7, 2013. The gifts, valued at 450,000VND each, consist of WONDERFARM-KIRIN products provided by the Company and cash contributed by all employees of Interfood and Vietnam Kirin Beverage Company and worth 135 million VND in total.

Through these activities, the Company hopes to contribute to bring joy and smiles to Vietnamese people.

- ***8.1.4. Delisting the company’s listed shares is trading at Ho Chi Minh Stock Exchange (“HOSE”)***

On 10th Apr 2013, the Annual General Assembly of Shareholders of the Company adopted the acceptance of decision of the competent authorities on delisting the Company's stocks on HOSE, as well as approval of the transfer of the Company's stocks into trading at Vietnam Securities Depository (“VSD”).



8.2. Development Strategy in 2014

1. Sales and Marketing Division
 - Develop message to enhance brand understanding and strengthen branding activities focusing on targeted customer.
 - Coverage maximization (eliminate non-distribution area and develop special demand channel)
2. Product Division
 - Complete low cost operation
 - Safety and quality improvement from the customer’s perspective
3. Cooperation (Sales and Marketing Production)
 - Provide products in the right quantity at the right time, deliver in the right time at the right place
4. Back-office Division
 - Standardize business operation by unifying working process (document control, application form,...)
 - Develop integrated system of basic data (Sales, Production, Human Resources)
5. Human resources development
 - Training courses tailored to specific groups, job levels, on-the-job training (OJT)

8.3. Target to be achieved

VISION

- To be an attractive company for customers
→ Bringing health, pleasure and comfort into the life of our customers through products made by IFS and VKBC.
- To be a valuable company for employees
→ Becoming a company whose employees are proud to work for and enjoy a high quality of life.
- To be the leading soft drink company in Vietnam market
→ Providing products and services that focus on customer and quality.

KIRIN WAY

Basic Action Stance

3C + 3S

- | | |
|-----------------|------------|
| • Challenge | • Simple |
| • Commitment | • Speed |
| • Collaboration | • Sympathy |

Code of Conduct

- Greeting
- Sincerity
- Teamwork
- Professionalism
- Customer Focus





8.4. Compliance policy



9. Business planning in 2014 (consolidation)

DESCRIPTION	Performed in 2013		Planned in 2014	
	USD	Million VND	USD	Million VND
Sales	48,785,258	1,022,019	61,666,000	1,299,919
Less deductions	(1,378,214)	(28,873)	(1,366,000)	(28,795)
Net sales	<u>47,407,044</u>	<u>993,146</u>	<u>60,300,000</u>	<u>1,271,124</u>
Cost of sales	(33,846,665)	(709,078)	(43,455,000)	(916,031)
Gross profit	<u>13,560,379</u>	<u>284,068</u>	<u>16,845,000</u>	<u>355,093</u>
Finance income	46,081	2,596	0	0
Finance expenditure	(639,834)	(15,946)	(724,000)	(15,262)
Selling expenses	(19,788,026)	(414,546)	(21,211,000)	(447,128)
General and administration expenses	(1,743,868)	(36,533)	(1,898,000)	(40,010)
Total expenditure	<u>(22,125,647)</u>	<u>(464,429)</u>	<u>(23,833,000)</u>	<u>(502,400)</u>
Operating profit	<u>(8,565,268)</u>	<u>(180,361)</u>	<u>(6,988,000)</u>	<u>(147,307)</u>
Net other income	4,817,747	100,942	0	0
Net profit / (loss) before tax	<u>(3,747,521)</u>	<u>(79,419)</u>	<u>(6,988,000)</u>	<u>(147,307)</u>
Business income tax – current	0	0	0	0
Business income tax – deferred	(21,882)	(458)	0	0
Minority interest	(171,845)	(3,600)	0	0
Net profit / (loss) after tax	<u>(3,941,248)</u>	<u>(83,477)</u>	<u>(6,988,000)</u>	<u>(147,307)</u>

2014 business plan outline

- In 2014, the Company aims for further growth in turnover to develop market position by continuing strategic marketing activities in 2013, and goes through with cost control to improve profitability. 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 in order to meet the growing demands from 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 net turnover will reach about VND1,271 billion increasing by 28% compared to 2013, loss before tax about VND147.3 billion.

Other event which is related to the report of BOM is presented in the brief report and the audited finance statements of 2013 attached herewith.

**On behalf of Interfood Shareholding Company
Chairman of Board**

(Signed and sealed)

MICHIO NAGABAYASHI