



Dong Nai, 03 April 2012

## SITUATIONS ON CORPORATE GOVERNANCE 2011

To: - State securities Commission  
- HCM Stock Exchange

### I. Activities of the board of management (BOM):

Meetings of the board of management: 2011

No	Member of the board of Management	Position	Meeting attendance	%	Reason no attendance
1	Mr. Pang Tee Chiang	Chairman	6	33%	The resignation letter of Mr. Pang Tee Chiang become effective from 31st May 2011 onwards, Mr. Pang Tee Chiang will resign from the position of Chairman of the Managing Board cum General Director and from the position of member of the Board of Management of Interfood Shareholding Company.
2	Ms. Nguyen Thi Kim Lien	Member	18	100%	
3	Ms. Pang Tze Yi	Member	0	0%	The resignation letter of Ms. Pang Tze Yi become effective from 14 <sup>th</sup> March 2011 onwards, Ms. Pang Tze Yi will resign from the position of Member of the Managing Board of Interfood Shareholding Company.
4	Mr. Teng Po Wen	Member	2	11%	The resignation letter of Mr. Teng Po Wen become effective from 14 <sup>th</sup> March 2011 onwards, Mr. Teng Po

					Wen will resign from the position of Member of the Managing Board of Interfood Shareholding Company.
5	Mr. Pang Tze Wei	Member	18	100%	
6	Mr. Michio Nagabayashi	Chairman	14	78%	Mr. Michio Nagabayashi has been approved to appoint chairman of Managing Board cum General Director become effective from 31 <sup>st</sup> May 2011 onwards based on Resolution No.RBM110516 dated 16 May 2011.
7	Mr. Ryoichi Yonemura	Member	16	89%	Mr. Ryoichi Yonemura has been approved to appoint member of Managing Board become effective from 14 <sup>th</sup> March 2011.
8	Mr. Hiroshi Fujikawa	Member	16	89%	Mr. Hiroshi Fujikawa has been approved to appoint member of Managing Board become effective from 14 <sup>th</sup> March 2011.

**- Activities of the supervision of BOM towards BOD:**

**Quarter I/ 2011:**

- \* To consider situation of activities in 2010 and prepare for activities of quarter I/2011 and II/2011.
- \* To change member of the Board of Management and the Board of Directors.
- \* To approve contributed capital by founding shareholders and transfer unlisted shares of founding shareholders.

**Quarter II/ 2011:**

- \* To consider situation of activities in quarter I & II/2011 and prepare for activities of quarter III/2011.
- \* To consider business result in 2010, business plan in 2011, appointment of members of board of management and board of directors, delisting shares of the company that listing at HOSE.

- \* Appointment of capital delegator of the Company at Avafood Shareholding Company and organization of extraordinary general assembly of Shareholders in 2011.
- \* Internal loan granted to Avafood Shareholding Company.

**Quarter III/ 2011:**

- \* To consider situation of activities in quarter II & III/2011 and prepare for activities of quarter IV/2011.
- \* Amending article 8 of the resolution of the Board of Management No. RBM110516 dated 16/05/2011 of the Company was revised as below:  
 “RESOLVED that Mr. Michio Nagabayashi is appointed as a member and Chairman of the Managing Board, authorized as legal representative, a legal authorized signatory and banking accounts holder of the Company and its branches / dealing offices at government entities, banks, or any other entities (commercial or otherwise) effective from 31<sup>st</sup> May 2011 onwards to replace for position of Mr. Pang Tee Chiang as mentioned in article 4 and 5 of the resolution of the Board of Management No. RBM110516 dated 16/05/2011”
- \* To organize 01<sup>st</sup> EGM 2011.

**Quarter IV/ 2011:**

- \* To consider situation of activities in quarter III & IV/2011 and prepare for activities of quarter I/2012.
- \* Changing address and appointing manager of its branch in Ho Chi Minh City
- \* Approval of the off-shore internal loans and organization of the 2nd extraordinary shareholders assembly in 2011 by circular.

**- Activities of Sub-committees are under BOM:**

**Quarter I/ 2011:**

- \* To prepare AGM 2011.

**Quarter II/ 2011:**

- \* Short term loan facilities were granted by Viet A Bank.
- \* Termination of activities of its representative office in Da Nang city.
- \* Short term loan facilities were granted by Kirin Holdings Company, Limited (USD7.000.000).
- \* Short term loan facilities were granted by Kirin Holdings Company, Limited (USD3.000.000).
- \* Changing authorized signatures of banking accounts.
- \* To prepare 01<sup>st</sup> EGM 2011.

**Quarter III/ 2011:**

- \* Amending article 3 of the resolution of the Board of Management No. RBM110516 dated 16/05/2011 of the Company was revised as below:

“RESOLVED to approve the business operation plan of the company for the year 2011 in which net turnover will decrease about 17% comparing to 2010 and ratio of profit before tax and turnover in 2011 is about 0.22%”

\* To organize 01<sup>st</sup> EGM 2011.

\* The short term credit facilities granted by Vietcombank Dong Nai in 2011.

\* To transfer the investment projects and internal medium term loan granted to Avafood Shareholding Company.

**Quarter IV/ 2011:**

\* Approval of the credit facilities granted by Kirin Holding Company, Limited (USD6,500,000).

\* Approval of the credit facilities granted by Kirin Holding Company, Limited (USD2,500,000).

\* Approval of the credit facilities granted by Kirin Holding Company, Limited (USD6,000,000).

**II. Resolutions of the board of management:**

No	Resolution No	Date	Content
1	RBM110310	10/03/2011	Approving contributed capital by founding shareholders and transfer unlisted shares of founding shareholders.
2	RBM110312	12/03/2011	Changing member of the Board of Management and the Board of Directors.
3	RBM110426	26/04/2011	Approval of the short term loan facilities were granted by Viet A Bank.
4	RBM110428	28/04/2011	Termination of activities of its representative office in Da Nang city.
5	RBM110516	16/05/2011	Business result in 2010, business plan in 2011, appointment of members of board of management and board of directors, delisting shares of the company that listing at HOSE.
6	RBM110525	25/05/2011	Approval of the short term loan facilities were granted by Kirin Holdings Company, Limited (USD7.000.000).
7	RBM110601	01/06/2011	Approval of the short term loan facilities were granted by Kirin Holdings Company, Limited (USD3.000.000).
8	RBM110610	10/06/2011	Changing authorized signatures of banking accounts.
9	RBM110616	16/06/2011	Appointment of capital delegator of the Company at Avafood Shareholding Company and organization of extraordinary general assembly of Shareholders in 2011.
10	RBM110630	30/06/2011	Internal loan granted to Avafood Shareholding Company.
11	RBM110714	14/07/2011	Amending some articles of the resolution No. RBM110516 dated 16/05/2011
12	RBM110907	07/09/2011	Transferring the investment projects and internal medium term loan granted to Avafood Shareholding Company.

13	RBM110925	25/09/2011	Approval of the short term credit facilities granted by Vietcombank Dong Nai in 2011
14	RBM111003	03/10/2011	Changing address and appointing manager of its branch in Ho Chi Minh City
15	RBM111025	25/10/2011	Approval of the credit facilities granted by Kirin Holding Company, Limited (USD6,500,000).
16	RBM111028	28/10/2011	Approval of the credit facilities granted by Kirin Holding Company, Limited(USD2,500,000).
17	RBM111107	07/11/2011	Approval of the credit facilities granted by Kirin Holding Company, Limited (USD6,000,000).
18	RBM111202	02/12/2011	Approval of the off-shore internal loans and organization of the 2nd extraordinary shareholders assembly in 2011 by circular.

### **III. Changing member of the board of management and the board of directors:**

#### **Quarter I/ 2011:**

*Based on the resignation letter from Ms. Pang Tze Yi dated 14/03/2011 stating her intentions to resign from the Board of Management and the Board of Directors of Interfood Shareholding Company (the "Company")*

*Based on the resignation letter from Mr. Teng Po Wen dated 14/03/2011 stating his intentions to resign from the Board of Management of Interfood Shareholding Company*

*Based on charter of Interfood Shareholding Company approved In 2007 and amended in 2009 by the annual general assembly of shareholders*

Board of Management has resolved and approved the following matters:

1. Resolved to approve the resignation letter of Ms. Pang Tze Yi; effective from 14<sup>th</sup> March 2011 onwards, Ms. Pang Tze Yi will resign from the position of Deputy General Director and from the position of member of the Board of Management of Interfood Shareholding Company.
2. Resolved to approve the resignation letter of Mr. Teng Po Wen; effective from 14<sup>th</sup> March 2011 onwards, Mr. Teng Po Wen will resign from the position of member of the Board of Management of Interfood Shareholding Company.
3. Resolved to remove the authorization given to Ms. Pang Tze Yi and Mr. Teng Po Wen (if any) as a legal authorized signatory and legal representative of the Company and its branches / dealing offices at government entities, banks, or any other entities (commercial or otherwise) .
4. Resolved to appoint two members to the Board of Management of the company as following details:
  - 4.1.1 . Mr. Ryoichi Yonemura  
Date of birth: 15 August 1959  
Passport number: MS4536929  
Address: 16-1 Matsukaze-dai, Aoba-ku Yokohama City, Kanagawa, Japan 2270067
  - 4.1.2 . Mr. Hiroshi Fujikawa  
Date of birth: 06 May 1963  
Passport number: MS4595821  
Address: 31 Jalan Mutiara, #12-02 Latitude, Singapore 249206
5. Resolved that the Board of Management and the Board of Directors of Interfood Shareholding Company shall comprise of the following members effective 14<sup>th</sup> March 2011:

List of members of the Board of Management.

- Mr. Pang Tee Chiang Chairman

- Ms. Nguyen Thi Kim Lien	Member
- Mr. Pang Tze Wei	Member
- Mr. Ryoichi Yonemura	Member
- Mr. Hiroshi Fujikawa	Member

List of members of the Board of Directors.

- Mr. Pang Tee Chiang	General Director
- Mr. Pang Tze Wei	Deputy General Director
- Ms. Nguyen Thi Kim Lien	Finance Director

**Quarter II/ 2011:**

**Whereas:**

- *The Charter of Interfood Shareholding Company approved in 2007 and amended by the annual general assembly of shareholders in 2009.*
- *The resignation letter from Mr. Pang Tee Chiang dated 16/05/2011 stating his intentions to resign from the Board of Management and the Board of Directors of the Company*
- *The resignation letter from Mr. Pang Tze Wei dated 16/05/2011 stating his intentions to resign from the Board of Directors of the Company.*

Board of Management has resolved and approved the following matters:

1. RESOLVED to approve the resignation letter of Mr. Pang Tee Chiang; Mr. Pang Tee Chiang will resign from the position of General Director effective from 23<sup>rd</sup> May 2011 onwards and from the position of Chairman of the Board of Management of the Company effective from 31<sup>st</sup> May 2011 onwards.
2. RESOLVED to remove the authorization given to Mr. Pang Tee Chiang as legal representative, a legal authorized signatory and banking accounts holder of the Company and its branches / dealing offices at government entities, banks, or any other entities (commercial or otherwise) effective from 31<sup>st</sup> May 2011 onwards.
3. RESOLVED to approve the resignation letter of Mr. Pang Tze Wei; Mr. Pang Tze Wei will resign from the position of Deputy General Director effective from 23<sup>rd</sup> May 2011 onwards.
4. RESOLVED that Mr. Michio Nagabayashi is appointed as General Director of the Company replaced for Mr. Pang Tee Chiang with effective from 23<sup>rd</sup> May 2011
5. RESOLVED that Mr. Michio Nagabayashi is appointed as Chairman of the Managing Board and authorised as legal representative, a legal authorized signatory and banking accounts holder of the Company and its branches / dealing offices at government entities, banks, or any other entities (commercial or otherwise) effective from 31<sup>st</sup> May 2011 onwards.
6. RESOLVED to appoint new members of the Board of Directors of the Company effective from 23/05/2011, as following:
  - Mr. Hajime Kobayashi
  - Mr. Kazufumi Nagashima
  - Mr. Hidefumi Matsuo
7. RESOLVED that the position, tenure of members of the Board of Management and the Board of Directors of Interfood Shareholding Company as below:

List of members of the Board of Management.	Position	Tenure
- Mr. Michio Nagabayashi	Chairman	2011-2015
- Mr. Ryoichi Yonemura	Member	2011-2015
- Mr. Hiroshi Fujikawa	Member	2011-2015
- Ms. Nguyen Thi Kim Lien	Member	2009-2012
- Mr. Pang Tze Wei	Member	2010-2013

List of members of the Board of Directors.	Position	Tenure
- Mr. Michio Nagabayashi	General Director	2011-2013
- Mr. Hajime Kobayashi	Director	2011-2013
- Mr. Kazufumi Nagashima	Director	2011-2013
- Ms. Nguyen Thi Kim Lien	Director	2009-2012
- Mr. Hidefumi Matsuo	Director	2011-2013

**Quarter III/ 2011: No arising**

**Quarter IV/ 2011: No arising**

#### **IV. Transactions of internal shareholders/ major shareholders and affiliated Persons**

- Share transaction:

Resolved to approve for Mr. Pang Tee Chiang is transferred his 5,499,840 unlisted shares equivalent to 18,87% total shares of Interfood to INDOCHINA BEVERAGE HOLDINGS LTD which registered in British Virgin Islands, a none Vietnamese entity held 100% capital by Mr. Pang Tee Chiang himself

- The other transactions (transactions of internal shareholders/ major shareholders and affiliated Persons): No arising.

#### **V. Matters need the other attention: No arising**

**Chairman of BOM**  
( signed and sealed )

MICHIO NAGABAYASHI