



Dong Nai, 23 April 2012

SITUATIONS ON CORPORATE GOVERNANCE Quarter I/ 2012

To: - State securities Commission
- HCM Stock Exchange

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

Meetings of the board of management: Quarter I, 2012

No	Member of the board of Management	Position	Meeting attendance	%	Reason no attendance
2	Mr. Michio Nagabayashi	Chairman	04	100%	
3	Mr. Pang Tze Wei	Member	04	100%	
4	Mr. Ryoichi Yonemura	Member	04	100%	
5	Mr. Hiroshi Fujikawa	Member	04	100%	
6	Ms. Nguyen Thi Kim Lien	Member	04	100%	

- Activities of the supervision of BOM towards BOD:

- * To consider situation of activities in quarter IV/2011, I/2012 and prepare for activities of quarter I/2012.
- * Writing off and liquidation some assets, payables and receivables, stop organizing the 2nd Extraordinary Shareholders assembly in 2011 by circular.
- * Organization of AGM-2012, business plan in 2012, additional offshore internal loan, appointment of external auditors for years 2012-2013, extension of delisting the Company's shares on HOSE within 2012.
- * Changing address and appointing manager of its branch in Ho Chi Minh City.
- * Business result in 2011, acquiring shares of minority shareholders of Avafood and amending some articles of the Company's charter.

- Activities of Sub-committees are under BOM:

- * Organization of AGM-2012, business plan in 2012, additional offshore internal loan, appointment of external auditors for years 2012-2013, extension of delisting the Company's shares on HOSE within 2012.

II. Resolutions of the board of management:

No	Resolution No	Date	Content
1	RBM120208	08/02/2012	Writing off and liquidation some assets, payables and receivables, stop organizing the 2 nd Extraordinary Shareholders assembly in 2011 by circular.
2	RBM120222	22/02/2012	Organization of AGM-2012, business plan in 2012, additional offshore internal loan, appointment of external auditors for years 2012-2013, extension of delisting the Company's shares on HOSE within 2012.
3	RBM120323	23/03/2012	Changing address and appointing manager of its branch in Ho Chi Minh City.
4	RBM120326	26/03/2012	Business result in 2011, acquiring shares of minority shareholders of Avafood and amending some articles of the Company's charter.

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

(No arising)

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

The transactions of major shareholders:

Based on official letter No. 1098/VSD-DK on transferring ownership of IFS stock on 12 March 2012. Vietnam Securities Depository Center – HCM City announced that it has transferred ownership of 5,499,840 shares from Mr. Pang Tee Chiang to Indochina Beverage Holdings Ltd.

V. Matters need the other attention: No arising

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

MICHIO NAGABAYASHI