

VOLUNTARY UNCONDITIONAL OFFER

by

CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

MARVELLOUS GLORY HOLDINGS LIMITED
(Company Registration No. 1919546)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

CHINA MINZHONG FOOD CORPORATION LIMITED
(Company Registration No. 200402715N)
(Incorporated in the Republic of Singapore)

other than those already held by Marvellous Glory Holdings Limited as at the date of the Offer

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to the offer document dated 10 November 2016 (the "**Offer Document**") in relation to the voluntary conditional offer (the "**Offer**") by CIMB, for and on behalf of Marvellous Glory Holdings Limited (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**CMZ Shares**") in the capital of China Minzhong Food Corporation Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 8 December 2016 (the "**Closing Date**").

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

Pursuant to Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at the Closing Date, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 652,643,414 Offer Shares, representing approximately 99.57% of the total number of issued CMZ Shares¹.

Based on information available to the Offeror, the above-mentioned acceptances:

- (a) comprise acceptances in respect of 109,362,297 Offer Shares² on the basis of the Cash Consideration and acceptances in respect of 543,281,117 Offer Shares³ on the basis of the Cash and Exchangeable Bonds Consideration; and
- (b) include 575,436,117 Offer Shares, representing approximately 87.79% of the total number of issued CMZ Shares, tendered by the Undertaking Shareholders, who are also Concert Parties of the Offeror, pursuant to their Irrevocable Undertakings.

3.2 CMZ Shares held before the Offer Period

As at 6 September 2016, being the Pre-Conditional Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 575,436,117 CMZ Shares, representing approximately 87.79% of the total number of issued CMZ Shares.

3.3 CMZ Shares acquired or agreed to be acquired during the Offer Period

From the Pre-Conditional Offer Announcement Date and up to the Closing Date, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at the Closing Date) has acquired or agreed to acquire any further Offer Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at the Closing Date, (i) the Offeror owns, controls or has agreed to acquire (including by way of valid acceptances of the Offer) 652,643,414 CMZ Shares⁴, representing approximately 99.57% of the total number of issued CMZ Shares, and (ii) the Offeror and its Concert Parties collectively own, control or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 652,643,414 CMZ Shares⁵, representing approximately 99.57% of the total number of issued CMZ Shares.

¹ Unless otherwise stated, references in this Announcement to the total number of issued CMZ Shares are based on 655,439,000 CMZ Shares based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Closing Date. As at the date of this Announcement, the Company does not hold any CMZ Shares in treasury.

² Including the 32,183,600 Offer Shares tendered by the CMZ Management and CMZ BVI in acceptance of the Offer pursuant to their Irrevocable Undertakings, consideration for which will be satisfied in full by the issue of the CMZ Management Promissory Notes to CMZ BVI.

³ Including the 543,252,517 Offer Shares tendered by ISM in acceptance of the Offer pursuant to its Irrevocable Undertaking

⁴ Including the CMZ Shares which are the subject of the Irrevocable Undertakings.

⁵ The aggregate holdings of the Offeror and its Concert Parties has been computed to avoid double counting in respect of the 575,436,117 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 3.1 above.

4. COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS

4.1 Compulsory Acquisition

As announced by CIMB for and on behalf of the Offeror on 7 December 2016, the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued CMZ Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any CMZ Shares held in treasury). Accordingly, the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the CMZ Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer Consideration. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notices under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

As the Offeror has received valid acceptances pursuant to the Offer which, together with the CMZ Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued CMZ Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their CMZ Shares on the terms of the Offer.

As the Offeror will be proceeding to compulsorily acquire the CMZ Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4.2 Trading Suspension and Listing Status

As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of CMZ Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

5. SETTLEMENT FOR THE OFFER

Settlement of the Offer Consideration in respect of all Offer Shares validly tendered in acceptance of the Offer on or before the Closing Date is expected to be made on or about 16 December 2016.

Please refer to paragraph 2 of Appendix 1 of the Offer Document for further details on settlement of the Offer Consideration for the Offer.

6. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts

have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the CMZ Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

MARVELLOUS GLORY HOLDINGS LIMITED

8 December 2016

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

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