CHINA MINZHONG FOOD CORPORATION LIMITED

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FOR IMMEDIATE RELEASE

CHINA MINZHONG ACHIEVES REVENUE OF RMB991.2 MILLION FOR 1HFY2016

Singapore, 5 February 2016 – China Minzhong Food Corporation Limited (中国闽中食品有限公司) ("China Minzhong" or the "Group") (SGX: K2N.SI; Bloomberg quote: MINZ SP), recorded revenue and net profit of RMB991.2 million and RMB44.6 million respectively for the 6 months ended 30 December 2015 ("1HFY2016").

Review of Results

Overall, revenue for 1HFY2016 declined by 3.0% to RMB991.2 million (1HFY2015: RMB1,021.5 million). Revenue from the processed business segment had increased by 6.6% while revenue from the cultivation business segment had remained relatively constant. For the branded business segment, revenue had decreased by 35.0% to RMB114.7 million (1HFY2015: RMB176.4 million) primarily due to the slowdown of the economy and the effect arising from a reduction in advertising and promotion expenses as the Company embarked on a comprehensive review of this business segment.

Gross profit for 1HFY2016 declined by 4.9% to RMB258.8 million (1HFY2015: RMB272.0 million) in tandem with the decline in revenue. Overall gross profit margin for 1HFY2016 decrease by 0.5ppt to 26.1% (1HFY2015: 26.6%). While gross profit margin for processed and cultivation business segments have risen due to higher average selling price, the gross profit margin for branded business segment have decreased to 37.2%.

Review of Results (continued)

Profit before income tax decreased by 51.0% or RMB79.8 million, to RMB76.7 million (1HFY2015: RMB156.5 million) mainly as a result of increase in exchange loss of RMB64.6 million, arising from revaluation of foreign currency assets and liabilities at the Holding Company level.

EBITDA decreased by 23.5% or RMB69.0 million, to RMB224.6 million (1HFY2015: RMB293.6 million) while EBITDA margin decrease from 28.7% to 22.7%.

Outlook

On the back of rising urbanization and declining rural labour, the cultivation and processed business segments will continue to face challenges ahead in view of the shortage of rural labour for cultivation activities and rising costs. However, the agriculture industry in PRC continues to be strongly supported and favoured by the PRC government, particularly in the use of modern agriculture technology to increase food security.

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About China Minzhong Food Corporation Limited

China Minzhong (Bloomberg stock quote: MINZ SP) is a leading, internationally accredited, integrated vegetable processor in the People's Republic of China ("PRC"). Operating since 1971, China Minzhong has seven cultivation bases in the PRC and distributes its products to over 32 different countries around the world. Its key products consist of fresh vegetables produce and more than 100 types of processed vegetables, which include air-dried, freeze-dried, fresh-packed and brined products. China Minzhong's products have been awarded numerous international and domestic awards and certifications, including the ISO22000 (which incorporates the HACCP standards) and ISO 9001 standards, a testament to the Group's high quality assurance. China Minzhong's fresh organic vegetables are also certified by BCS Oko-Garantie GmbH, a German accreditation body which certifies organic standards imposed by the European Union.

Since 2002, China Minzhong has been named a "National Leading Dragon Head Enterprise" by the PRC government in recognition of its status as a leading agricultural enterprise. Currently, China Minzhong's new processing facilities are located at its New Industrial Park in Putian City, Fujian Province, PRC. The Group is also expanding its climate-controlled industrialized farming model across major cities in PRC.

For more information, please visit www.chinaminzhong.com