CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The directors are pleased to announce the results for the quarter period from 1 July 2015 to 30 September 2015 ("1QFY2016"). The comparatives are for the quarter period from 1 July 2014 to 30 September 2014 ("1QFY2015"). These figures have not been audited.

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note 8(A)	Group		
		1QFY2016	1QFY2015	Change
		RMB'000	RMB'000	%
Revenue	1	467,695	487,028	(4.0)
Cost of sales		(349,560)	(359,169)	(2.7)
Gross profit	2	118,135	127,859	(7.6)
Gross profit margin (%)		25.3%	26.3%	(1.0ppt)
Other income	3	47,304	48,551	(2.6)
Selling and distribution expenses	4	(9,041)	(25,348)	(64.3)
Administrative expenses	5	(43,565)	(36,964)	17.9
Other expenses	6	(42,087)	(8,831)	>100
Finance cost	7	(36,932)	(31,571)	17.0
Profit before income tax	8	33,814	73,696	(54.1)
Income tax	9	(18,360)	(16,277)	12.8
Profit for the period		15,454	57,419	(73.1)
Net profit margin (%)		3.3%	11.8%	(8.5ppt)
Other comprehensive (loss) / income				
Item that may be reclassified subsequently to profit or loss				
Currency translation (loss) / gain arising from consolidation		(943)	(1,242)	(24.1)
Fair value (loss) / gain arising from cash flow hedge		(38,192)	21,397	nm
Total comprehensive (loss) / income for the period		(23,681)	77,574	nm
Earnings per share (RMB) **(Note 6)**				
Basic		0.024	0.088	(72.7)
Diluted		0.024	0.088	(72.7)

nm: Not meaningful

Profit before income tax

Profit before income tax is arrived at after charging / (crediting) the following:

	Group	
	1QFY2016	**1QFY2015**
	RMB'000	**RMB'000**
Depreciation of property, plant and equipment	30,830	28,436
Amortisation of land use rights	777	776
Amortisation of land improvement costs	19,017	20,469
Amortisation of operating lease prepayments	14,386	15,844
Amortisation of capitalised expenses	1,090	1,186
Gain on disposal of operating lease prepayments	-	(1,013)
Amortisation of government grants	(1,524)	(1,329)
Interest income	(25,425)	(24,826)
Finance cost	36,932	31,571

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Unaudited 30.9.2015	Audited 30.06.2015	Unaudited 30.9.2015	Audited 30.06.2015
	RMB'000	RMB'000	RMB'000	RMB'000
Share capital and reserves				
Share capital	1,503,789	1,503,789	1,503,789	1,503,789
Statutory reserve fund	133,803	130,507	-	-
Employees' share option reserve	-	2,889	-	2,889
Translation deficit	(9,433)	(8,490)	(136,571)	(116,720)
Hedging deficit	(38,478)	(286)	(38,478)	(286)
Retained earnings/ (Accumulated losses)	3,619,647	3,604,600	(133,393)	(86,873)
TOTAL EQUITY	5,209,328	5,233,009	1,195,347	1,302,799
Non-current assets				
Deferred tax assets	4,400	6,000	-	-
Property, plant and equipment	1,991,324	2,019,844	1,106	1,158
Land use rights	130,710	131,487	-	-
Biological assets	142,150	142,150	-	-
Land improvement costs	69,490	88,139	-	-
Subsidiaries	-	-	1,175,709	1,194,617
Operating lease prepayments	227,758	241,598	-	-
Loan to a subsidiary	-	-	774,853	774,853
Current assets				
Land use rights	3,125	3,125	-	-
Biological assets	27,233	23,109	-	-
Inventories	79,636	61,507	-	-
Trade receivables	487,664	421,095	-	-
Due from a subsidiary (non-trade)	-	-	512,264	519,452
Operating lease prepayments	55,972	56,518	-	-
Other receivables and prepayments	101,204	136,058	240	273
Cash and bank balances	4,391,908	4,261,919	5,281	6,569
Loan to a subsidiary	-	-	86,095	86,095
	5,146,742	4,963,331	603,880	612,389
TOTAL ASSETS	7,712,574	7,592,549	2,555,548	2,583,017

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (Continued)

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	30.9.2015	30.06.2015	30.9.2015	30.06.2015
	RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities				
Trade payables	243,422	212,589	-	-
Other payables and accruals	312,346	320,805	206,366	213,793
Bank term loans	991,454	944,404	215,654	203,225
Income tax liabilities	8,195	7,098	8,195	7,098
Government grants	2,834	2,628	-	-
	1,558,251	1,487,524	430,215	424,116
Non-current liabilities				
Government grants	15,009	15,914	-	-
Bank term loans	846,508	810,816	846,508	810,816
Deferred tax liabilities	45,000	45,000	45,000	45,000
Derivative financial instruments	38,478	286	38,478	286
	944,995	872,016	929,986	856,102
TOTAL LIABILITIES	2,503,246	2,359,540	1,360,201	1,280,218
NET ASSETS	5,209,328	5,233,009	1,195,347	1,302,799

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Bank term loans

	Unaudited 30.9.2015 RMB'000	Audited 30.6.2015 RMB'000
Non-current portion		
Interest bearing loan, unsecured (1)	922,068	922,068
Adjustments for		
- Loan expenses	(23,419)	(23,419)
- Currency alignment	33,771	(4,653)
	932,420	893,996
Add: Amortisation of loan expenses	9,540	8,450
Net carrying amount	941,960	902,446
Less: Repayable not more than one year	(95,452)	(91,630)
Total non-current portion bank loan	**846,508**	**810,816**
Current portion		
Syndicated loan	95,452	91,630
Interest bearing loans (2):		
- Unsecured	736,002	692,774
- Guaranteed (3)	160,000	160,000
Total current portion bank loan	**991,454**	**944,404**
Total bank term loans	**1,837,962**	**1,755,220**

Note: (1) Interest rate for long-term bank loan is the aggregate of applicable USD LIBOR and 2.6% per annum.

Note: (2) Interest rates for short-term bank loans range from 2.3% to 7.8% (30 June 2015: 3.2% to 9.3%) per annum.

Note: (3) Sichuan Minzhong Organic Food Co., Ltd (a subsidiary of the Company) is providing guarantee for RMB160.0 million (30 June 2015: RMB160.0 million) short term bank loans to the Group.

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	1QFY2016	**1QFY2015**
	RMB'000	**RMB'000**
Cash flows from operating activities		
Profit before tax	33,814	73,696
Adjustments for:		
Depreciation of property, plant and equipment	30,830	28,436
Amortisation of land use rights	777	776
Amortisation of land improvement costs	19,017	20,469
Amotisation of operating lease prepayments	14,386	15,844
Amortisation of capitalized expenses	1,090	1,186
Amortisation of government grants	(1,524)	(1,329)
Interest income	(25,425)	(24,826)
Interest expense on bank term loans	36,932	31,571
Gain on disposal of operating lease prepayments	-	(1,013)
Property, plant and equipment written off	79	-
Operating profit before working capital changes	109,976	144,810
Inventories	(18,129)	(15,961)
Biological assets	(4,124)	(8,072)
Trade receivables	(66,569)	107,481
Other receivables and prepayments	47,636	13,648
Trade payables	30,833	75,864
Other payables and accruals	(1,804)	34,231
Cash generated from operations	97,819	352,001
Income tax paid	(24,256)	(18,228)
Interest received	20,049	10,521
Net cash from operating activities	93,612	344,294

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continued)

	Group	
	1QFY2016	**1QFY2015**
	RMB'000	**RMB'000**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,354)	(5,465)
Addition to land improvement costs	(368)	-
Proceeds from disposal of operating lease prepayments and land improvement costs	-	44,000
Refund of deposit for land use rights	-	15,000
Net cash (used in) / from investing activities	(1,722)	53,535
Cash flows from financing activities		
Proceeds from bank term loans	379,143	292,092
Repayment of bank term loans	(334,418)	(99,979)
Government grant received	825	522
Interest paid	(43,328)	(31,571)
Dividend paid	-	(136,172)
Net cash from financing activities	2,222	24,892
Net increase in cash and cash equivalents	**94,112**	**422,721**
Cash and cash equivalents at beginning of period	**4,261,919**	**3,267,417**
Effect of exchange rate changes	35,877	(4,294)
Cash and cash equivalents at end of period	**4,391,908**	**3,685,844**

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Statutory reserve fund	Employees' share option reserve	Translation reserve / (deficit)	Hedging deficit	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.7.2014	1,503,789	114,349	4,629	806	(29,173)	3,625,355	5,219,755
Profit for the period	-	-	-	-	-	57,419	57,419
Other comprehensive income / (loss), net of tax	-	-	-	(1,242)	21,397	-	20,155
Total comprehensive income for the period	-	-	-	(1,242)	21,397	57,419	77,574
Dividend declared	-	-	-	-	-	(136,172)	(136,172)
Expiry of employees' share option	-	-	(1,740)	-	-	1,740	-
Appropriation to statutory reserve fund	-	4,443	-	-	-	(4,443)	-
Balance at 30.9.2014	1,503,789	118,792	2,889	(436)	(7,776)	3,543,899	5,161,157

Group	Share capital	Statutory reserve fund	Employees' share option reserve	Translation deficit	Hedging deficit	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.7.2015	1,503,789	130,507	2,889	(8,490)	(286)	3,604,600	5,233,009
Profit for the period	-	-	-	-	-	15,454	15,454
Other comprehensive loss, net of tax	-	-	-	(943)	(38,192)	-	(39,135)
Total comprehensive (loss) / income for the period	-	-	-	(943)	(38,192)	15,454	(23,681)
Expiry of employees' share option	-	-	(2,889)	-	-	2,889	-
Appropriation to statutory reserve fund	-	3,296	-	-	-	(3,296)	-
Balance at 30.9.2015	1,503,789	133,803	-	(9,433)	(38,478)	3,619,647	5,209,328

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continued)

Company	Share capital	Employees' share option reserve	Translation deficit	Hedging deficit	Retained earnings / Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.7.2014	1,503,789	4,629	(1,207)	(29,173)	46,509	1,524,547
Loss for the period	-	-	-	-	(6,541)	(6,541)
Other comprehensive income / (loss), net of tax	-	-	(26,831)	21,397	-	(5,434)
Total comprehensive loss for the period	-	-	(26,831)	21,397	(6,541)	(11,975)
Dividend declared	-	-	-	-	(136,172)	(136,172)
Expiry of employees' share option	-	(1,740)	-	-	1,740	-
Balance at 30.9.2014	1,503,789	2,889	(28,038)	(7,776)	(94,464)	1,376,400

Company	Share capital	Employees' share option reserve	Translation deficit	Hedging deficit	Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.7.2015	1,503,789	2,889	(116,720)	(286)	(86,873)	1,302,799
Loss for the period	-	-	-	-	(49,409)	(49,409)
Other comprehensive income / (loss), net of tax	-	-	(19,851)	(38,192)	-	(58,043)
Total comprehensive loss for the period	-	-	(19,851)	(38,192)	(49,409)	(107,452)
Expiry of employees' share option	-	(2,889)	-	-	2,889	-
Balance at 30.9.2015	1,503,789	-	(136,571)	(38,478)	(133,393)	1,195,347

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held on treasury shares, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

None

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	Resultant Issued and Paid Up Share Capital	
	Number of Shares	(S$'000)
As at 30 June and 30 September 2015	655,439,000	304,706

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current period reported on.

During the current financial period and the immediately preceding financial year, the Company does not have any outstanding treasury shares.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been reviewed or audited by the Group's auditor.

The figures are management figures prepared in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the audited financial statements as of 30 June 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

As per above point 4.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding for the respective periods.

	1QFY2016	1QFY2015
Based on weighted average number of ordinary shares on issue (RMB)	0.024	0.088
Weighted average number of shares (in thousands)	655,439	655,439

Diluted earnings per share

For the purpose of calculating diluted earnings per share, net profit attributable to equity holders of the Company and weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has dilutive potential share options.

	1QFY2016	1QFY2015
On a fully diluted basis (RMB)	0.024	0.088
Weighted average number of shares (in thousands)	655,439	655,766

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30.9.2015	30.6.2015	30.9.2015	30.6.2015
Net asset value per ordinary share based on issued share capital at the end of the period/year (RMB):	7.95	7.98	1.82	1.99
No. of shares in computing NAV (in thousands)	655,439	655,439	655,439	655,439

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF PERFORMANCE

(A) Consolidated Income Statement

1. Revenue

The following table provides a breakdown of our revenue by business segments in 1QFY2016 and 1QFY2015 respectively:-

	1QFY2016 RMB'000	%	1QFY2015 RMB'000	%
Processed Business Segment:				
- Processed vegetables	196,343	42.0	197,197	40.5
Subtotal	**196,343**	**42.0**	**197,197**	**40.5**
Cultivation Business Segment:				
- Fresh vegetables produce	138,760	29.7	137,366	28.2
- Mushroom spores	67,294	14.4	39,036	8.0
Subtotal	**206,054**	**44.1**	**176,402**	**36.2**
Branded Business Segment:				
- Beverages	58,832	12.6	112,353	23.1
- Others (1)	6,466	1.3	1,076	0.2
Subtotal	**65,298**	**13.9**	**113,429**	**23.3**
Total revenue	**467,695**	**100.0**	**487,028**	**100.0**

Note:-
(1) Miscellaneous products, such as instant food and health food products

Revenue for 1QFY2016 declined by 4.0% or RMB19.3 million, to RMB467.7 million (1QFY2015: RMB487.0 million). The decline was mainly due to a decrease in sales of RMB48.1 million from the branded business segment, offset by an increase in sales of RMB29.7 million from the cultivation business segment.

Revenue of processed business segment remains relatively constant at RMB196.3 million (1QFY2015: RMB197.2 million).

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

1. Revenue (Continued)

Revenue from the sales of fresh vegetables remains relatively constant at RMB138.8 million (1QFY2015: 137.4 million).

Revenue from trading of mushroom spores increased by 72.6% or RMB28.3 million, to RMB67.3 million (1QFY2015: RMB39.0 million) due to timing difference of mushroom spores trading. Conventional mushroom cultivation typically commenced after summer season and the mushroom spores are usually traded in September and October each year.

Revenue of beverage business decreased by 47.6% or RMB53.6 million to RMB58.8 million (1QFY2015: RMB112.4 million) primarily due to the slowdown of the economy and the effect arising from a reduction in advertising and promotion expenses as we embarked on a comprehensive review of this business segment.

2. Gross Profit

The following table provides a breakdown of our gross profit by business segments in 1QFY2016 and 1QFY2015 respectively:-

	1QFY2016 RMB'000	%	1QFY2015 RMB'000	%
Processed Business Segment:				
- Processed vegetables	39,030	33.0	37,108	29.0
Subtotal	**39,030**	**33.0**	**37,108**	**29.0**
Cultivation Business Segment:				
- Fresh vegetables produce	43,298	36.7	35,193	27.5
- Mushroom spores	6,792	5.7	2,674	2.1
Subtotal	**50,090**	**42.4**	**37,867**	**29.6**
Branded Business Segment:				
- Beverages	27,931	23.7	53,282	41.7
- Others [(1)]	1,084	0.9	(398)	(0.3)
Subtotal	**29,015**	**24.6**	**52,884**	**41.4**
Total gross profit	**118,135**	**100.0**	**127,859**	**100.0**

Note:-
(1) Miscellaneous products, such as instant food and health food products

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

2. Gross Profit (Continued)

Gross profit for 1QFY2016 declined by 7.6% or RMB9.8 million, to RMB118.1 million (1QFY2015: RMB127.9 million) in tandem with the decline in revenue. Overall gross profit margin for 1QFY2016 decrease by 1.0ppt to 25.3% (1QFY2015: 26.3%).

Gross profit of processed business segment increased by 5.1% or RMB1.9 million, to RMB39.0 million (1QFY2015: RMB37.1 million). Gross profit margin of processed business segment had increased by 1.1ppt to 19.9% (1QFY2015: 18.8%) primarily due to higher selling ASP.

Gross profit of fresh vegetables produces increased by 23.0% or RMB8.1 million, to RMB43.3 million (1QFY2015: RMB35.2 million). Gross profit margin of fresh vegetables produces had increased by 5.6ppt to 31.2% (1QFY2015: 25.6%), primarily due to higher selling ASP.

Gross profit for the trading of mushroom spores increased by RMB4.1 million, to RMB6.8 million (1QFY2015: RMB2.7 million), in tandem with the increased in revenue. Gross profit margin for the trading of mushroom spores had increased by 3.2ppt to 10.1% (1QFY2015: 6.9%), primarily due to 15.2% increase in ASP.

Gross profit from the beverage business decreased by 47.6% or RMB25.4 million, to RMB27.9 million (1QFY2015: RMB53.3 million), in tandem with the decreased in revenue. Gross profit margin for beverage business had remained relatively stable at 47.5% (1QFY2015: 47.4%)

3. Other income

The breakdown of other income is as follows:

Other income	**1QFY2016**	**1QFY2015**
	RMB'000	**RMB'000**
Rental income	19,902	13,576
Government grants	1,524	1,329
Gain on disposal of operating lease prepayments	-	1,013
Interest income	25,425	24,826
Others	453	7,807
Total	**47,304**	**48,551**

Other income decreased by 2.6% or RMB1.3 million, to RMB47.3 million (1QFY2015: RMB48.6 million), mainly due to decrease in other income of RMB7.4 million offset by increase in rental income of RMB6.3 million, in tandem with the increase in rental expenses.

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

4. Selling and distribution expenses

Selling and distribution expenses had decreased by 64.3% or RMB16.3 million, to RMB9.0 million (1QFY2015: RMB25.3 million), which was mainly due to a decrease in RMB6.6 million in staff costs and RMB6.7 million for marketing and advertising expenses.

5. Administrative expenses

Administrative expenses had increased 17.9% or RMB6.6 million to RMB43.6 million (1QFY2015: RMB37.0 million) mainly due to increase in repair and maintenance expenses of RMB4.3 million, increase in staff salaries of RMB0.8 million and increase in depreciation of administrative assets of RMB1.0 million

6. Other expenses

The breakdown of other expenses is as follows:

Other expenses	**1QFY2016**	**1QFY2015**
	RMB'000	**RMB'000**
Rental expenses	15,590	11,217
Exchange (gain) / loss, net	21,227	(2,436)
Others	5,270	50
Total	**42,087**	**8,831**

Other expenses increased by RMB33.3 million mainly due to increase in exchange loss of RMB23.6 million, arising from revaluation of foreign currency assets and liabilities at the Company level, and increase in rental expenses of RMB4.4 million, in tandem with the increase in rental income. Others, amounting to RMB5.3 million, mainly pertains to the write off of biological assets which were destroyed during the typhoon in August 2015 in Fujian Province.

7. Finance cost

Finance cost increased by RMB5.3 million, to RMB36.9 million (1QFY2015: RMB31.6 million) due to increased bank borrowings.

8. Profit before tax

Profit before income tax decreased by 54.1% or RMB39.9 million, to RMB33.8 million (1QFY2015: RMB73.7 million) in tandem with lower gross profit.

9. Income tax

Income tax expense increased by RMB2.1 million, to RMB18.4 million (1QFY2015: RMB16.3 million) mainly due to RMB1.6 million of deferred tax assets expensed off.

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

10. EBITDA

EBITDA decreased by 24.3% or RMB35.8 million, to RMB111.4 million (1QFY2015: RMB147.2 million).

A reconciliation of the net income and EBITDA is as follows:

	1QFY2016	1QFY2015
	RMB'000	RMB'000
Net income	**15,454**	**57,419**
Add / (Less):		
Interest expense	36,932	31,571
Interest income	(25,425)	(24,826)
Income tax expense	18,360	16,277
Depreciation of property, plant and equipment	30,830	28,436
Amortisation of land use rights	777	776
Amortisation of land improvement costs	19,017	20,469
Amortisation of operating lease prepayments	14,386	15,844
Amortisation of capitalised expenses	1,090	1,186
EBITDA	**111,421**	**147,152**
EBITDA margin (%)	**23.8%**	**30.2%**

(B) Consolidated Balance Sheet (30 June 2015 vs 30 September 2015)

Assets

Non-current assets have decreased by approximately 2.4% or RMB63.4 million, to RMB2,565.8 million (30 June 2015: RMB2,629.2 million) primarily due to depreciation and amortization expenses.

Current assets increased by 3.7% or RMB183.4 million, to RMB5,146.7 million (30 June 2015: RMB4,963.3 million), primarily due to increase in cash and bank balances of RMB130 million and increase in trade receivables of RMB66.6 million.

REVIEW OF PERFORMANCE (Continued)

(B) Consolidated Balance Sheet (30 June 2015 vs 30 September 2015) (Continued)

Liabilities

Non-current liabilities have increased by approximately 8.4% or RMB73.0 million, to RMB945.0 million (30 June 2015: RMB872.0 million) primarily due to increase in bank loans of RMB35.7million as a result of exchange rate changes, and mark to market value of the derivative financial instrument, amounting to RMB38.2 million. This derivative financial instrument is pertaining to the Cross Currency Swap Transactions entered pursuant to the long term loan facility.

Current liabilities increased by 4.8% or RMB70.8 million, to RMB1,558.3 million (30 June 2015: RMB1,487.5 million). This was largely attributable to increase in short term bank financing of RMB47.0 million and increase in trade and other payables and accruals of RMB22.4 million.

Working capital days

Days	**12 months ended 30 September 2015**	**12 months ended 30 June 2015**
Trade Receivables Turnover (1)	80	83
Trade Payables Turnover (2)	(57)	(42)
Inventory Turnover (3)	44	36
Cash Conversion	67	77

Note:-
(1) Average trade receivables / revenue X 365 days
(2) Average trade payables / cost of goods sold X 365 days
(3) Average inventory balance / cost of goods sold for processed products x 365 days

(C) Consolidated Cash Flow Statement

For the financial period ended 30 September 2015, net cash from operating activities amounts to RMB124.2 million. This comprised cash generated from operations of RMB128.4 million, income tax of RMB24.2 million paid and interest income of RMB20.0 million received.

Net cash used in investing activities of RMB1.7 million was mainly due to property, plant and equipment additions of RMB1.4 million.

Net cash generated from financing activities of RMB2.2 million was mainly attributable to the net proceeds from our bank borrowings, amounting to RMB44.7 million, offset by interest paid of RMB43.3 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast had been issued for the financial period under review.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the current financial period reported on.

13. Present on-going interested person transactions

For the financial period ended 30 September 2015, the Group has been supplying processed vegetables to the Company's immediate holding company, PT Indofood Sukses Makmur Tbk. These sales, amounting to RMB0.1 million, were transacted on an arm's length basis in the ordinary and usual course of business. To date, no interested person transactions ("IPT") mandate has been obtained.

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

BY ORDER OF THE BOARD

LIN GUO RONG
Chief Executive Officer
30 October 2015

CHINA MINZHONG FOOD CORPORATION LIMITED
(Registration No. 200402715N)

FINANCIAL RESULTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

We confirmed that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the First Quarter financial results of the Company and the Group for the financial period ended 30 September 2015 to be false or misleading in any material aspect.

For and on behalf of the Board

_____
LIN GUO RONG
Director

_____
SIEK WEI TING
Director