CIRCULAR DATED 15 OCTOBER 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of China Minzhong Food Corporation Limited, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

Since 1971

CHINA MINZHONG FOOD CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200402715N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 October 2015 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	30 October 2015 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	M Hotel Singapore, 81 Anson Road, Singapore 079908, Shenton Room, Lower Level

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"**CDP**"	:	The Central Depository (Pte) Limited.
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time.
"**Companies (Amendment) Act 2014**"	:	The Companies (Amendment) Act 2014, which was gazetted on 1 December 2014.
"**Company**"	:	China Minzhong Food Corporation Limited.
"**Directors**"	:	The directors of the Company for the time being (collectively, the "**Board of Directors**").
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is given on pages 19 to 21 of this Circular.
"**EPS**"	:	Earnings per Share.
"**Group**"	:	The Company and its subsidiaries.
"**Latest Practicable Date**"	:	30 September 2015, being the latest practicable date prior to the printing of this Circular.
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities.
"**Register of Members**"	:	The Register of Members of the Company.
"**ROE**"	:	Return on equity.
"**Securities Accounts**"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Share Purchase Mandate**"	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
"**Shareholders**"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares.

"**Shares**"	:	Ordinary shares in the capital of the Company.
"**Substantial Shareholder**"	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company.
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers.
"**S$**", "**$**" and "**cents**"	:	Singapore dollars and cents, respectively.
"**%**" or "**per cent.**"	:	Per centum or percentage.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively, in Section 130A of the Companies Act, and following the repeal of Division 7A of Part IV of the Companies Act (including Section 130A) upon the Companies (Amendment) Act 2014 taking effect, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**").

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CHINA MINZHONG FOOD CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200402715N)

Board of Directors:
Mr Lin Guo Rong (Executive Chairman and Chief Executive Officer)
Mr Siek Wei Ting (Executive Director and Chief Financial Officer)
Mr Hendra Widjaja (Non-Executive Director)
Mr Goh Kian Chee (Independent Director)
Mr Lim Yeow Hua (Independent Director)
Mr Lim Gee Kiat (Independent Director)

Registered Office:
9 Battery Road, #15-01
Straits Trading Building
Singapore 049910

15 October 2015

To: The Shareholders of China Minzhong Food Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 **EGM.** The Directors are convening an EGM to be held on 30 October 2015 to seek Shareholders' approval for the proposed adoption of the Share Purchase Mandate (the "**Proposal**").

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposal.

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

2.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the EGM for the adoption of the Share Purchase Mandate to enable the Company to purchase or acquire its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Purchase Mandate will continue in force until the next annual general meeting of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next annual general meeting).

2.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced;

(b) the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and

(c) the Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if approved at the EGM, are summarised below:

2.3.1 ***Maximum Number of Shares***

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 3.0% of the issued Shares as at the date of the EGM at which the Share Purchase Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 3.0% limit.

Purely for illustrative purposes, on the basis of 655,439,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the EGM, the purchase or acquisition by the Company of up to the maximum limit of 3.0% of its issued Shares will result in the purchase or acquisition of 19,663,170 Shares. However, as stated in paragraph 2.2 above and paragraph 2.9 below, purchases or acquisitions pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would result in the Company being delisted from the SGX-ST. The public float in the issued Shares as at the Latest Practicable Date is disclosed in paragraph 2.9 below.

2.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM, at which the adoption of the Share Purchase Mandate is approved, up to:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

(c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

2.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(b) off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme.

In the case of Off-Market Purchases, the Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for the acceptances; and

(3) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 ***Purchase Price***

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate must not exceed 105% of the Average Closing Price of the Shares for Market Purchases and 110% of the Average Closing Price of the Shares for Off-Market Purchases, each excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act, are summarised below:

2.5.1 ***Maximum Holdings***

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

(a) sell the treasury shares for cash;

(b) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(c) cancel the treasury shares; or

(d) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 **Source of Funds.** The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits. The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 30 June 2015, are based on the assumptions set out below.

2.7.1 ***Purchase or Acquisition out of Capital and/or Profits***

Under the Companies Act, payments for purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. The payment referred to herein shall include expenses (including brokerage or commission) incurred directly in the purchase or acquisition of Shares.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 ***Number of Shares Acquired or Purchased***

As at the Latest Practicable Date, the Company has 655,439,000 Shares in issue.

Purely for illustrative purposes, on the basis of 655,439,000 Shares in issue (and assuming (i) the public float requirements are met and (ii) that no further Shares are issued on or prior to the EGM), the purchase or acquisition by the Company of up to the maximum limit of 3.0% of its issued Shares will result in the purchase or acquisition of 19,663,170 Shares.

2.7.3 ***Maximum Price Paid for Shares Acquired or Purchased***

In respect of Market Purchases, assuming that the Company purchases or acquires the 19,663,170 Shares at the Maximum Price of $0.714 for one Share (being the price equivalent to 5.0% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 19,663,170 Shares is approximately $14,039,503.38.

In respect of Off-Market Purchases, assuming that the Company purchases or acquires the 19,663,170 Shares at the Maximum Price of $0.748 for one Share (being the price equivalent to 10.0% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 19,663,170 Shares is approximately $14,708,051.16.

2.7.4 ***Illustrative Financial Effects***

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held as treasury shares.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects of:

(a) the acquisition of 19,663,170 Shares representing 3.0% of such issued Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;

(b) the acquisition of 19,663,170 Shares representing 3.0% of such issued Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled; and

(c) the acquisition of 19,663,170 Shares representing 3.0% of such issued Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 30 June 2015 are set out below:

(a) *Purchases of* 19,663,170 *Shares representing 3.0% of such issued Shares made entirely out of capital and held as treasury shares*[(1)]

			Market Purchase		Off-Market Purchase	
	Group Before Share Purchase RMB'000	Company Before Share Purchase RMB'000	Group After Share Purchase RMB'000	Company After Share Purchase RMB'000	Group After Share Purchase RMB'000	Company After Share Purchase RMB'000
As at 30 June 2015						
Share Capital	1,503,789	1,503,789	1,503,789	1,503,789	1,503,789	1,503,789
Retained earnings/ (accumulated losses)	3,604,600	(86,873)	3,604,600	(86,873)	3,604,600	(86,873)
Reserves/(deficits)	124,620	(114,117)	124,620	(114,117)	124,620	(114,117)
	5,233,009	**1,302,799**	**5,233,009**	**1,302,799**	**5,233,009**	**1,302,799**
Treasury shares	–	–	(62,502)	(62,502)	(65,479)	(65,479)
Total equity	**5,233,009**	**1,302,799**	**5,170,507**	**1,240,297**	**5,167,530**	**1,237,320**
Net Assets	5,233,009	1,302,799	5,170,507	1,240,297	5,167,530	1,237,320
Current Assets	4,963,331	612,389	4,900,829	549,887	4,897,852	546,910
Current Liabilities	1,487,524	424,116	1,487,524	424,116	1,487,524	424,116
Total Borrowings	1,755,220	1,014,041	1,755,220	1,014,041	1,755,220	1,014,041
Cash and Cash Equivalents	4,261,919	6,569	4,199,417	6,569	4,196,440	6,569
(Net Debt)/Cash	2,506,699	(1,007,472)	2,444,197	(1,007,472)	2,441,220	(1,007,472)
Number of Shares ('000) (excluding treasury shares)	655,439	655,439	635,776	635,776	635,776	635,776
Financial Ratios						
Net Asset Value per Share (RMB)	7.98	1.99	8.13	1.95	8.13	1.95
Current Ratio	3.34	1.44	3.29	1.30	3.29	1.29
Basic EPS (RMB)	0.49	0.29	0.50	0.30	0.50	0.30

Note:

(1) 19,663,170 Shares to be held as treasury shares and is computed based on 655,439,000 Shares in issue as at the Latest Practicable Date.

(b) *Purchases of* 19,663,170 *Shares representing 3.0% of such issued Shares made entirely out of profits and cancelled* (1)

			Market Purchase		Off-Market Purchase	
	Group	Company	Group	Company	Group	Company
	Before Share Purchase		After Share Purchase		After Share Purchase	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 June 2015						
Share Capital	1,503,789	1,503,789	1,503,789	1,503,789	1,503,789	1,503,789
Retained earnings/ (accumulated losses)	3,604,600	(86,873)	3,542,098	(149,375)	3,539,121	(152,352)
Reserves/(deficits)	124,620	(114,117)	124,620	(114,117)	124,620	(114,117)
	5,233,009	**1,302,799**	**5,170,507**	**1,240,297**	**5,167,530**	**1,237,320**
Treasury shares	–	–	–	–	–	–
Total equity	**5,233,009**	**1,302,799**	**5,170,507**	**1,240,297**	**5,167,530**	**1,237,320**
Net Assets	5,233,009	1,302,799	5,170,507	1,240,297	5,167,530	1,237,320
Current Assets	4,963,331	612,389	4,900,829	549,887	4,897,852	546,910
Current Liabilities	1,487,524	424,116	1,487,524	424,116	1,487,524	424,116
Total Borrowings	1,755,220	1,014,041	1,755,220	1,014,041	1,755,220	1,014,041
Cash and Cash Equivalents	4,261,919	6,569	4,199,417	6,569	4,196,440	6,569
(Net Debt)/Cash	2,506,699	(1,007,472)	2,444,197	(1,007,472)	2,441,220	(1,007,472)
Number of Shares ('000) (excluding treasury shares)	655,439	655,439	635,776	635,776	635,776	635,776
Financial Ratios						
Net Asset Value per Share (RMB)	7.98	1.99	8.13	1.95	8.13	1.95
Current Ratio	3.34	1.44	3.29	1.30	3.29	1.29
Basic EPS (RMB)	0.49	0.29	0.50	0.30	0.50	0.30

Note:

(1) 19,663,170 Shares to be held as treasury shares and is computed based on 655,439,000 Shares in issue as at the Latest Practicable Date.

(c) *Purchases of* 19,663,170 *Shares representing 3.0% of such issued Shares made entirely out of capital and cancelled* (1)

			Market Purchase		Off-Market Purchase	
	Group	Company	Group	Company	Group	Company
	Before Share Purchase		After Share Purchase		After Share Purchase	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 June 2015						
Share Capital	1,503,789	1,503,789	1,441,287	1,441,287	1,438,310	1,438,310
Retained earnings/ (accumulated losses)	3,604,600	(86,873)	3,604,600	(86,873)	3,604,600	(86,873)
Reserves/(deficits)	124,620	(114,117)	124,620	(114,117)	124,620	(114,117)
	5,233,009	**1,302,799**	**5,170,507**	**1,240,297**	**5,167,530**	**1,237,320**
Treasury shares	–	–	–	–	–	–
Total equity	**5,233,009**	**1,302,799**	**5,170,507**	**1,240,297**	**5,167,530**	**1,237,320**
Net Assets	5,233,009	1,302,799	5,170,507	1,240,297	5,167,530	1,237,320
Current Assets	4,963,331	612,389	4,900,829	549,887	4,897,852	546,910
Current Liabilities	1,487,524	424,116	1,487,524	424,116	1,487,524	424,116
Total Borrowings	1,755,220	1,014,041	1,755,220	1,014,041	1,755,220	1,014,041
Cash and Cash Equivalents	4,261,919	6,569	4,199,417	6,569	4,196,440	6,569
(Net Debt)/Cash	2,506,699	(1,007,472)	2,444,197	(1,007,472)	2,441,220	(1,007,472)
Number of Shares ('000) (excluding treasury shares)	655,439	655,439	635,776	635,776	635,776	635,776
Financial Ratios						
Net Asset Value per Share (RMB)	7.98	1.99	8.13	1.95	8.13	1.95
Current Ratio	3.34	1.44	3.29	1.30	3.29	1.29
Basic EPS (RMB)	0.49	0.29	0.50	0.30	0.50	0.30

Note:

(1) 19,663,170 Shares to be held as treasury shares and is computed based on 655,439,000 Shares in issue as at the Latest Practicable Date.

Shareholders should note that the financial effects set out above are based on the audited financial statements of the Group and the Company for the financial year ended 30 June 2015 and are for illustration purposes only. The results of the Group and the Company for the financial year ended 30 June 2015 may not be representative of future performance.

It should be noted that although the Share Purchase Mandate would authorise the Company to potentially purchase or acquire up to 3.0% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 3.0% of the issued Shares as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed on the SGX-ST, is held by public shareholders at all times. As at the Latest Practicable Date, approximately 13.08% of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that as of that date, there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to potentially undertake purchases or acquisitions of its Shares up to the full 3.0% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. However, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

2.10 **Listing Rules.** The Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5.0% above the "average closing price", being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph 2.3 above complies with this requirement. The SGX-ST Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases and the Company has set a cap of 10.0% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results.

2.11 **Reporting Requirements.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase on an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

The Directors are required under the Companies Act to lodge with the Registrar of Companies (as appointed under the Companies Act) within 30 days of the purchase or acquisition of Shares on the SGX-ST the notice of purchase or acquisition in the prescribed form and providing certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

2.12 **Take-over Implications.** Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.12.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.12.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia,* the following individuals and companies to be persons acting in concert:

(a) the following companies:

(i) a company;

(ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of any of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

2.12.3 ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of 3.0% of its issued Shares as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Directors' Interests.** The interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest[2]		Total Interest	
Directors	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
Lin Guo Rong[3]	13,103,000	2.00	5,403,891	0.82	18,506,891	2.82
Siek Wei Ting[3]	7,989,703	1.22	5,403,891	0.82	13,393,594	2.04

Notes:

(1) Based on 655,439,000 Shares in issue as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) China Minzhong Holdings Limited ("Minzhong (BVI)") owns 5,403,891 Shares, representing 0.82% of the issued share capital of the Company. The shares of Minzhong (BVI) are held by Mr Siek Wei Ting on trust for Mr Lin Guo Rong (as to 100%). By virtue of Section 4 of the Securities and Futures Act, Lin Guo Rong is deemed to be interested in the Shares held by Minzhong (BVI).

3.2 **Substantial Shareholders' Interests.** The interests of the Substantial Shareholders in the Shares, as recorded from the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest[2]		Total Interest	
Substantial Shareholders	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
PT Indofood Sukses Makmur Tbk[3]	543,252,517	82.88	–	–	543,252,517	82.88
CAB Holdings Limited[3]	–	–	543,252,517	82.88	543,252,517	82.88
First Pacific Company Limited[3]	–	–	543,252,517	82.88	543,252,517	82.88
First Pacific Investments Limited[3]	–	–	543,252,517	82.88	543,252,517	82.88
First Pacific Investments (B.V.I.) Limited[3]	–	–	543,252,517	82.88	543,252,517	82.88
Salerni International Limited[3]	–	–	543,252,517	82.88	543,252,517	82.88
Anthoni Salim[3]	–	–	543,252,517	82.88	543,252,517	82.88

Notes:

(1) Based on 655,439,000 Shares in issue as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) CAB Holdings Limited ("CAB") owns 50.07% of the issued share capital of PT Indofood Sukses Makmur Tbk ("PT ISM"). First Pacific Company Limited ("First Pacific") owns 100% of the issued share capital of CAB. First Pacific Investments Limited ("FPIL"), together with First Pacific Investments (B.V.I.) Limited ("FPIL BVI"), collectively own not less than 20% of the issued share capital of First Pacific. Salerni International Limited ("Salerni") owns more than 50% of the issued share capital of FPIL BVI and not less than 20% of the issued share capital of FPIL. Mr Anthoni Salim owns 100% of the issued share capital of Salerni. By virtue of Section 4 of the Securities and Futures Act, CAB, First Pacific, FPIL and FPIL BVI are deemed to be interested in the shares held by PT ISM. Accordingly, Salerni and Mr Anthoni Salim are deemed to be interested in the shares held by PT ISM, FPIL and FPIL BVI.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion, for the reasons set out in paragraph 2.2 above, that the proposed adoption of the Share Purchase Mandate is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held at M Hotel Singapore, 81 Anson Road, Singapore 079908, Shenton Room, Lower Level on 30 October 2015, at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the notice of EGM on page 19 of this Circular.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 **Appointment of Proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 9 Battery Road #15-01, Straits Trading Building, Singapore 049910 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the time fixed for the EGM.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Purchase Mandate, and the Company and its subsidiaries which are relevant to the proposed adoption of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 9 Battery Road #15-01, Straits Trading Building, Singapore 049910 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Memorandum and Articles of Association of the Company; and

(b) the Annual Report of the Company for the financial year ended 30 June 2015.

Yours faithfully

For and on behalf of the Board of Directors of
CHINA MINZHONG FOOD CORPORATION LIMITED

Lin Guo Rong
Executive Chairman and Chief Executive Officer

CHINA MINZHONG FOOD CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200402715N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of China Minzhong Food Corporation Limited (the "**Company**") will be held M Hotel Singapore, 81 Anson Road, Singapore 079908, Shenton Room, Lower Level on 30 October 2015 at 10:15 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without amendments, the following Resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

THAT:–

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) ("**Market Purchase(s)**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"); and/or

(ii) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as they case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Percentage**" means that number of issued Shares representing 3.0% of the issued Shares as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110.0% of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board of Directors

Lin Guo Rong
Executive Chairman and Chief Executive Officer
15 October 2015

Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. Where a member of the Company appoints more than one proxy, he/she must specify the proportion of his/her Shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified the first named proxy may be treated as representing 100% of the Shareholding and any subsequent named proxy as an alternate to the earlier named.

3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 Battery Road #15-01, Straits Trading Building, Singapore 049910, not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

4. The Company intends to use internal resources or external borrowings, or a combination of both, to finance the purchase or acquisition of Shares pursuant to the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the price at which such Shares are purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of 19,663,170 ordinary shares on 30 September 2015 (the "**Latest Practicable Date**"), representing 3.0% of the issued ordinary shares as at that date, at the maximum price of S$0.714 and S$0.748 for one ordinary share (being the price equivalent to 5.0% and 10.0% above the average of the closing market prices of the ordinary shares for the five consecutive Market Days on which the ordinary shares were traded on the SGX-ST immediately preceding the Latest Practicable Date for Market Purchases and Off-Market Purchases, respectively), based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2015 and certain assumptions, are set out in paragraph 2.7 of the Circular dated 15 October 2015 in relation to the EGM of the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

CHINA MINZHONG FOOD CORPORATION LIMITED

(Company Registration No. 200402715N)
(Incorporated in the Republic of Singapore)

IMPORTANT:

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 October 2015.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)
being a *member/members of China Minzhong Food Corporation Limited ("the **Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/them, the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy/proxies to attend and vote for me/us on my/our behalf and if necessary, to demand a poll at the EGM to be held at M Hotel Singapore, 81 Anson Road, Singapore 079908, Shenton Room, Lower Level on 30 October 2015 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specified direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

NOTE: The Chairman of the EGM will be exercising his right under Article 85 of the Articles of Association of the Company to demand a poll in respect of the Ordinary Resolution to be put to the vote at the EGM and at any adjournment thereof. Accordingly, the Ordinary Resolution at the EGM will be voted on by way of a poll.

	For*	Against*
Ordinary Resolution To approve the proposed adoption of the Share Purchase Mandate		

* If you wish to exercise all your votes "For" or "Against" the Ordinary Resolution, please indicate with a "√" within the box provided. Otherwise, please indicate the number of votes "For" or "Against" the Ordinary Resolution.

Dated this _____ day of _____ 2015

Total Number of Shares Held

_____
Signature of member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:–

1. A member of the Company entitled to attend the EGM and vote is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 9 Battery Road #15-01, Straits Trading Building, Singapore 049910, not less than 48 hours before the time appointed for holding the EGM.

2. Where a member of the Company appoints more than one proxy, he/she must specify the proportion of his/her Shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified the first named proxy may be treated as representing 100% of the Shareholding and any subsequent named proxy as an alternate to the earlier named.

3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.

4. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney duly authorised.

6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a copy thereof certified by a notary public (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member may, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.

8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.