

VOLUNTARY CONDITIONAL OFFER

by

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

for and on behalf of

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

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

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

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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND RIGHT OF COMPULSORY ACQUISITION

1. INTRODUCTION

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

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

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

CIMB wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. on the date of this Announcement (the "**Unconditional Date**"), the Offeror has received valid acceptances of the Offer in respect of an aggregate of 647,078,115 Offer Shares which, when taken together with the CMZ Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror

holding such number of CMZ Shares carrying more than 50% of the voting rights attributable to the total number of issued CMZ Shares¹ (excluding CMZ Shares held in treasury).

Accordingly, CIMB wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 3.7 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.

3. LEVEL OF ACCEPTANCES

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

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on the Unconditional Date, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 647,078,115 Offer Shares, representing approximately 98.72% of the total number of issued CMZ Shares.

Based on information available to the Offeror, the above-mentioned acceptances include 575,436,117 Offer Shares, representing approximately 87.79% of the total number of issued CMZ Shares, tendered by the Undertaking Shareholders, who are also Concert Parties of the Offeror, pursuant to their Irrevocable Undertakings.

3.2 CMZ Shares held before the Offer Period

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

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

From the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on the Unconditional Date, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.00 p.m. (Singapore time) on the Unconditional Date) has acquired or agreed to acquire any further Offer Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on the Unconditional Date, (i) the Offeror directly owns, controls or has agreed to acquire (including by way of valid acceptances of the Offer) 647,078,115 CMZ Shares², representing approximately 98.72% of the total number of issued CMZ Shares, and (ii) the Offeror and its Concert Parties collectively own, control or have agreed to acquire (including by way of valid

¹ Unless otherwise stated, references in this Announcement to the total number of issued CMZ Shares are based on 655,439,000 CMZ Shares in issue.

² Including the CMZ Shares which are the subject of the Irrevocable Undertakings.

acceptances of the Offer) an aggregate of 647,078,115 CMZ Shares³, representing approximately 98.72% of the total number of issued CMZ Shares.

4. RIGHT OF COMPULSORY ACQUISITION

4.1 Compulsory Acquisition under Section 215(1) of the Companies Act

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

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

Dissenting Shareholders should note that the Offer remains open for acceptance until the Closing Date as stated in paragraph 6 below and the Offer therefore remains as an opportunity for Shareholders to realize their CMZ Shares at a price equal to the Offer Consideration as soon as practicable.

4.2 Dissenting Shareholders’ Rights under Section 215(3) of the Companies Act

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

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

5. TRADING SUSPENSION AND LISTING STATUS

Under Rule 1105 of the Listing Manual, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its Concert Parties to above 90% of the total number of issued CMZ Shares (excluding any CMZ Shares held in treasury), the SGX-ST may suspend the trading of the CMZ Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued CMZ Shares (excluding any CMZ Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, if the Offeror succeeds in garnering acceptances

³ The aggregate holdings of the Offeror and its Concert Parties has been computed to avoid double counting in respect of the 575,436,117 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 3.1 above.

exceeding 90% of the total number of issued CMZ Shares (excluding any CMZ Shares held in treasury), thus causing the percentage of the total number of issued CMZ Shares (excluding any CMZ Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the CMZ Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued CMZ Shares (excluding any CMZ Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the CMZ Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of CMZ Shares (excluding any CMZ Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

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

6. CLOSING DATE

As announced by CIMB on 23 November 2016 (the “**Shut-Off Notice**”), the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 8 December 2016** (the “**Closing Date**”).

As stated in the Shut-Off Notice, the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and had given notice pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Closing Date, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then.

Accordingly, notwithstanding that the Offer has become and been declared unconditional in all respects on the date of this Announcement, there will NOT be any extension of the Closing Date pursuant to Rule 22.6 of the Code and Shareholders who do not accept the Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

7. SETTLEMENT FOR THE OFFER

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

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

8. RESPONSIBILITY STATEMENT

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

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

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

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

MARVELLOUS GLORY HOLDINGS LIMITED

7 December 2016

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

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