

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

LEVEL OF ACCEPTANCES

1. INTRODUCTION

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

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

2. LEVEL OF ACCEPTANCES

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

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 30 November 2016 (the "**Specified Date**"), the Offeror has received, pursuant to the Offer, valid acceptances in respect of 55,887,390 Offer Shares, representing approximately 8.53% of the total number of issued CMZ Shares¹.

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

Based on information available to the Offeror, none of the Undertaking Shareholders or the Concert Parties of the Offeror has tendered their CMZ Shares in acceptance of the Offer as at the Specified Date.

2.2 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.

2.3 Shares acquired or agreed to be acquired during the Offer Period

From the Pre-Conditional Offer Announcement Date and up to the Specified Date, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at the Specified Date) has acquired or agreed to acquire any further Offer Shares.

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at the Specified Date, (i) the Offeror owns, controls or has agreed to acquire (including by way of valid acceptances of the Offer)² 55,887,390 CMZ Shares, representing approximately 8.53% of the total number of issued CMZ Shares, while (ii) the Offeror and its Concert Parties collectively own, control or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 631,323,507 CMZ Shares, representing approximately 96.32% of the total number of issued CMZ Shares.

3. STATUS OF THE OFFER

Based on the level of acceptances of the Offer and the holdings of the Offeror as stated in paragraph 2.4 above, the Offer has not become unconditional as to acceptances as at the Specified Date.

4. 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, save that the Offeror reserves the right to do so in a competitive situation.

Notice has been given in the Shut-Off 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, except that such notice shall not be capable of being enforced in a competitive situation.

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

5. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. **All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.** Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they are Depositors) or Boardroom Corporate & Advisory Services Pte. Ltd. (if they hold the Offer Shares in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

**Boardroom Corporate &
Advisory Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

6. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

MARVELLOUS GLORY HOLDINGS LIMITED

1 December 2016

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

CIMB Bank Berhad, Singapore Branch
Investment Banking
Tel: (65) 6210 8956

Mr Mah Kah Loon
Head, Investment Banking

Mr Jason Chian
Managing Director, Investment Banking