

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

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**USE OF INITIAL PUBLIC OFFERING PROCEEDS**

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The Company refers to its prospectus dated 7 April 2010 ("**Prospectus**") in relation to the initial public offering of the Shares on the SGX-ST on 15 April 2010 ("**IPO**"). The defined terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Prospectus.

The Company wishes to announce that the Group had entered into an agreement for construction of the new processing factory in Fujian Province, Putian City, which will house a comprehensive range of processing facilities (such as air-drying, freeze-drying, fresh-packing, brining and canning), for the expansion of the Group's processing capacity to capture the rising trend of customers' orders. The contracted investment will amount to approximately **RMB50.5 million** (approximately equivalent to **S\$9.7 million\***), of which an amount of **RMB18.7 million** (approximately equivalent to **S\$3.6 million\***) will be funded from the net proceeds from the IPO of approximately **RMB657.2 million** (approximately equivalent to **S\$135.5 million**) as stated in the Prospectus. The Company intends to fund the remaining amount of approximately **RMB31.8 million** by the Group's internal resources.

Pursuant to the last announcement on farmland acquisition on 14 February 2011, the Company also wishes to announce that the Group had entered into various agreements to lease additional new farmland totaling **15,200 mu\*\*** where **10,000 mu\*\*** located in Jiangxi Province, **5,000 mu\*\*** located in Fujian Province, and **200 mu\*\*** located in Shanghai. The total investment for leasing the new farmlands, amounts to approximately **RMB150.8 million** (approximately equivalent to **S\$29.0 million\***), all of which will be funded by the Group's internal resources. Appendix A of this announcement shows the list of farmlands leased by the Group since IPO to-date.

The following table summarises the use of the net proceeds from the IPO to-date:

<b>Future Plans</b>	<b>Proposed</b>	<b>Utilisation pursuant to the Agreements since IPO</b>	<b>Disbursed since IPO</b>
	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Increase of production and processing capacity	56.9 million	56.9 million	31.6 million
Increase cultivation capacity by acquiring or leasing new farmlands and for the related land improvements costs	51.5 million	51.5 million	40.9 million
General working capital	27.1 million	-	27.1 million
<b>Total</b>	<b>135.5 million</b>	<b>108.4 million</b>	<b>99.6 million</b>

The above utilisations are in accordance with the intended use of the proceeds from the IPO and in accordance with the percentage allocated, as stated in the Prospectus.

The Company will make further announcements via SGXNET when the remaining proceeds of the Company's initial public offering are materially disbursed.

\*Based on the exchange rate of RMB5.2066 : SGD1.00 as at 3 April 2011

\*\*1 mu is equivalent to 666.67 square metres

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By order of the Board

Lin Guo Rong  
Executive Chairman and Chief Executive Officer

6 April 2011

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The initial public offering of the Company was sponsored by J.P. Morgan (S.E.A.) Limited, Kim Eng Corporate Finance Pte. Ltd. and Macquarie Capital (Singapore) Pte. Limited (the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.

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**APPENDIX A**

**VEGETABLE FARMLAND LEASED IN FIRST YEAR OF IPO**

No	Location	Lessor	Gross Area (Mu)	Gross Area (sq m '000)	Actual Start Date / Renewal Date	Remaining Tenure
1	Huting Village, Zhongshan Town, Xianyou District, Putian, Fujian (莆田市仙游县钟山镇湖亭村,南至湖亭村村部,北至钟榜公路,东至旅游路,西至机耕路)	Farmer-households in Huting Village, Zhongshan Town, Xianyou District, Putian, Fujian (莆田市仙游县钟山镇湖亭村的农户)	2,000	1,333.3	Started on 1 May 2010	Ending on 30 April 2020
2	Zhuangzi Village, Zhangjiawo Town, Xiqing District, Tianjin (天津市西青区张家窝镇,庄子村界内中国北方蝴蝶兰生产基地内东至智能温室西泄水沟,西至小甸子地界,南至周芦跌路以北气线以内,北至房甸路绿化带)	Tianjin Baiwei Modern Agriculture Technology Development Co., Ltd. (天津市百维现代农业技术开发有限公司)	210	140.0	Started on 1 May 2010	Ending on 1 May 2025
3	Huting Village, Zhongshan Town, Xianyou District, Putian, Fujian (莆田市仙游县钟山镇湖亭村,南至湖亭村村部,北至钟榜公路,东至旅游路,西至机耕路-扩租)	Farmer-households in Huting Village, Zhongshan Town, Xianyou District, Putian, Fujian (莆田市仙游县钟山镇湖亭村的农户)	1,800	1,200.0	Started on 1 November 2010	Ending on 31 October 2020
4	Wuchun Village, Youyang Town, Xianyou District, Putian, Fujian (莆田市仙游县游洋镇梧椿村,东至机耕路,西至山坡地,南至梧椿村庄,北至小溪)	Farmer-households in Wuchun Village, Youyang Town, Xianyou District, Putian, Fujian (莆田市仙游县游洋镇梧椿村的农户)	3,500	2333.3	Started on 8 November 2010	Ending on 7 November 2020
5	Pingpan Village, Baisha Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区白沙镇坪盘村,东至啊雄花圃西至陈樵猪场南至鸭场北至后溪人果园)	Farmer-households in Pingpan Village, Baisha Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区白沙镇坪盘村的农户)	1,000	666.7	Started on 1 November 2010	Ending on 31 October 2030

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6	Batou Village, Dayang Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区大洋乡坝头村,东至山坡地,西至坝头村村庄,南至小溪,北至大福公路)	Farmer-households in Batou Village, Dayang Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区大洋乡坝头村的农户)	2,000	1,333.3	Started on 8 November 2010	Ending on 7 November 2020
7	Xiayang Village, Dayang Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区大洋乡霞洋村,东至小溪,西至山坡地,北至霞洋村庄)	Farmer-households in Xiayang Village, Dayang Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区大洋乡霞洋村的农户)	3,000	2,000.0	Started on 1 January 2011	Ending on 1 January 2021
8	Dayang Village, Dayang Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区大洋乡大洋村,东至大福公路,西至大洋村庄,南至村农民农田北至山坡地)	Farmer-households in Dayang Village, Dayang Town, Hanjiang District, Putian, Fujian (福建省莆田市涵江区大洋乡大洋村的农户)	2,000	1,333.3	Started on 1 January 2011	Ending on 1 January 2021
9	Yongfeng Village, Caolu Town, Pudong District, Shanghai (上海市浦东曹路镇永丰村,东至龚丰路,南至小河,西至村部,北至村民农田-扩租)	Farmer-households in Yongfeng Village, Caolu Town, Pudong District, Shanghai (上海市浦东曹路镇永丰村的农户)	200	133.3	Started on 1 July 2010	Ending on 1 April 2014
10	Baihelin Village, Tianfu Town, Pengxi County, Sichuan (四川省蓬溪县天福镇白鹤林村,东至常国路,西至长坪村一庄,南至马道村,北至长坪村三庄-扩租)	Farmer-households in Baihelin Village, Tianfu Town, Pengxi County, Sichuan (四川省蓬溪县天福镇白鹤林村的农户)	600	400.0	Started on 1 December 2010	Ending on 30 November 2020

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11	Dounan Village, Huangshi Town, Licheng District, Putian, Fujian (福建省莆田市荔城区黄石镇斗南村,东至斗南村村部,西至村民农田)	Farmer-households in Dounan Village, Huangshi Town, Licheng District, Putian, Fujian (福建省莆田市荔城区黄石镇斗南村的农户)	5,000	3,333.3	Started on 1 March 2011	Ending on 1 March 2021
12	Huangfang Village, Yuanqian Town, Taihe District, Ji-an City, Jiangxi (江西省吉安市泰和县苑前镇黄坊村,东至县道,西至黄坊村庄,南至小溪,北至黄坊村庄)	Farmer-households in Huangfang Village, Yuanqian Town, Taihe District, Ji-an City, Jiangxi (江西省吉安市泰和县苑前镇黄坊村的农户)	10,000	6,666.7	Started on 3 March 2011	Ending on 2 March 2021

\*Based on the exchange rate of RMB5.2066 : SGD1.00 as at 3 April 2011

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