

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 January 2011 to 31 March 2011 (“3QFY2011”) and the results for the financial period from 1 July 2010 to 31 March 2011 (“9MFY2011”). The comparatives are for the quarter period from 1 January 2010 to 31 March 2010 (“3QFY2010”) and the financial period from 1 July 2009 to 31 March 2010 (“9MFY2010”). 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.

	Group					
	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	Change	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010	Change
	RMB '000	RMB '000	%	RMB '000	RMB '000	%
Revenue	1,513,102	1,136,361	33.2%	703,934	524,098	34.3%
Cost of sales	(877,516)	(689,893)	27.2%	(373,027)	(308,262)	21.0%
Gross profit	635,586	446,468	42.4%	330,907	215,836	53.3%
Gross profit margin (%)	42.0%	39.3%	2.7 ppt	47.0%	41.2%	5.8 ppt
Loss on fair value of biological assets less estimated point of sales cost	(200)	(12,000)	nm	-	(18,000)	nm
Other income, net	20,393	6,307	nm	10,966	1,891	nm
Selling and distribution expenses	(31,078)	(10,396)	198.9%	(11,166)	(3,242)	244.4%
Administrative expenses	(65,306)	(60,226)	8.4%	(27,793)	(26,298)	5.7%
Other expenses, net	(10,893)	(925)	nm	(1,782)	(436)	nm
Financial expenses, net	(1,860)	(19,973)	(90.7%)	(1,463)	(6,201)	(76.4%)
Profit before income tax	546,642	349,255	56.5%	299,669	163,550	83.2%
Income tax expense	(76,841)	(54,673)	40.5%	(38,525)	(28,203)	36.6%
Profit for the period	469,801	294,582	59.5%	261,144	135,347	92.9%
Net Profit margin (%)	31.0%	25.9%	5.1 ppt	37.1%	25.8%	11.3 ppt
Other comprehensive income:						
Currency translation difference arising from consolidation	7,639	265	nm	127	35	nm
Total comprehensive income	477,440	294,847	61.9%	261,271	135,382	93.0%
Earnings per share (RMB)						
Basic ^(nm)	0.87	1.09	(20.2%)	0.48	0.45	6.7%
Diluted ^(nm)	0.86	0.98	(12.2%)	0.47	0.41	14.6%
Proforma basis	0.85	0.53	60.4%	0.47	0.24	95.8%

nm: not meaningful

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

Profit before income tax

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

	Group			
	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
	RMB '000	RMB '000	RMB '000	RMB '000
Depreciation of property, plant and equipment	23,504	21,010	8,617	7,063
Plant and equipment written off	604	41	604	-
Amortisation of land use right	1,822	804	1,287	268
Amortisation of land improvement costs	20,708	9,987	10,888	3,398
Amortisation of operating lease prepayments	26,042	18,101	10,471	5,855
Amortisation of discount on convertible bonds and loan	-	11,436	-	3,211
Reversal of allowance for doubtful trade debts	-	(112)	-	-
Loss on fair value of biological assets less estimated point of sales cost	200	12,000	-	18,000
Amortisation of government grant	(4,710)	(3,184)	(2,221)	(979)
Interest income	(400)	(149)	(86)	(50)
Interest expenses	2,260	8,686	1,549	3,040
Employees' share option value	-	12,148	-	11,502
Translation difference	7,639	-	127	-

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	Audited	Unaudited	Audited
	31.3.2011	30.6.2010	31.3.2011	30.6.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Share capital and reserves				
Share capital	1,029,908	1,006,718	1,029,908	1,006,718
Statutory reserve fund	57,529	36,792	-	-
Employees' share option reserve	19,447	19,447	19,447	19,447
Translation reserve/ (deficit)	7,429	(210)	2,421	(5,218)
Accumulated profits/ (losses)	1,673,164	1,224,100	(127,026)	(111,311)
TOTAL EQUITY	2,787,477	2,286,847	924,750	909,636
Non-current assets				
Property, plant and equipment	628,603	366,361	-	-
Land use right	128,903	40,613	-	-
Biological assets	174,600	174,800	-	-
Land improvement costs	194,541	44,457	-	-
Investment in subsidiaries	-	-	905,230	724,799
Operating lease prepayments	323,087	154,186	-	-
Current assets				
Land use right	2,819	984	-	-
Biological assets	26,227	20,500	-	-
Inventories	62,945	22,697	-	-
Trade receivables	486,740	175,768	-	-
Other receivables and prepayments	429,231	188,872	293	3,121
Operating lease prepayments	44,695	24,734	-	-
Cash and bank balances	669,039	1,170,487	32,656	201,187
	1,721,696	1,604,042	32,949	204,308
TOTAL ASSETS	3,171,430	2,384,459	938,179	929,107

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
	31.3.2011	30.6.2010	31.3.2011	30.6.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities				
Trade payables	85,726	7,992	-	-
Other payables and accruals	57,540	44,728	8,942	15,524
Due to a subsidiary (non-trade)	-	-	4,487	3,947
Due to a related party (non-trade)	5,220	5,220	-	-
Bank term loans	177,600	10,000	-	-
Income tax liabilities	39,774	10,957	-	-
Government grants	1,356	1,290	-	-
	367,216	80,187	13,429	19,471
Non-current liabilities				
Government grants	10,180	11,022	-	-
Bank term loans	6,557	6,403	-	-
	16,737	17,425	-	-
TOTAL LIABILITIES	383,953	97,612	13,429	19,471
NET ASSETS	2,787,477	2,286,847	924,750	909,636

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

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

Bank term loans

	Unaudited	Audited
	31.3.2011	30.6.2010
	RMB'000	RMB'000
<u>Non-current</u>		
Non-interest bearing loan, secured	3,830	3,830
Less: Discount implicit in long-term interest free bank loan	(980)	(980)
	<hr/>	<hr/>
Fair value of interest-free bank loan at inception	2,850	2,850
Add: Amortisation of discount	447	293
	<hr/>	<hr/>
Net carrying amount at end of period	3,297	3,143
Interest bearing loan, secured	3,260	3,260
	<hr/>	<hr/>
	6,557	6,403
	<hr/>	<hr/>
<u>Current</u>		
Interest bearing loans:		
- Secured	20,000	10,000
- Unsecured	157,600	-
	<hr/>	<hr/>
Total bank term loans	184,157	16,403
	<hr/>	<hr/>

Interest rates for short-term bank loans range from 5.23% to 6.44% (30 June 2010: 5.31%) per annum. This was secured by the Group's land use right, leasehold building and personal guarantee from our Chairman and Executive Director, Lin Guo Rong.

Interest rates for long-term bank loans range from 0% to 2.3% (30 June 2010: 0% to 2.3%) per annum. Interest bearing loan of RMB3.26 million was secured over Group's land and building, repayable in 2 equal installments on 30 October 2011 and 30 October 2012 respectively. Non-interest bearing loan of RMB3.83 million is carried at amortised cost and secured over the Group's land use right and leasehold building, repayable on 30 October 2013.

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

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

	Group			
	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Profit before income tax	546,642	349,255	299,669	163,550
Adjustments for:				
Depreciation of property, plant and equipment	23,504	21,010	8,617	7,063
Plant and equipment written off	604	41	604	-
Amortisation of land use right	1,822	804	1,287	268
Amortisation of land improvement costs	20,708	9,987	10,888	3,398
Amortisation of operating lease prepayments	26,042	18,101	10,471	5,855
Amortisation of discount on convertible bonds and loan	-	11,436	-	3,211
Reversal of allowance for doubtful trade debts	-	(112)	-	-
Biological assets	200	12,000	-	18,000
Amortisation of government grant	(4,710)	(3,184)	(2,221)	(979)
Interest income	(400)	(149)	(86)	(50)
Interest expense	2,260	8,686	1,549	3,040
Employees' share option value	-	12,148	-	11,502
Translation difference	7,639	-	127	-
Operating profit before working capital changes	624,311	440,023	330,905	214,858
Inventories	(40,248)	(4,102)	(27,889)	91
Biological assets	(5,727)	(288)	(4,595)	15,936
Trade receivables	(310,972)	(239,918)	(72,939)	(124,019)
Other receivables and prepayments	21,795	4,653	(8,172)	(3,753)
Trade payables	77,733	12,990	28,942	(3,474)
Other payables and accruals	12,812	40,487	9,308	15,150
Cash generated from operations	379,704	253,845	255,560	114,789
Income tax paid	(48,024)	(28,078)	(29,053)	(13,935)
Interest received	400	149	86	50
Net cash generated from operating activities	332,080	225,916	226,593	100,904

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

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

	Group			
	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from investing activities				
Purchase of property, plant and equipment	(336,042)	(65,065)	(269,705)	(979)
Proceeds from disposal of plant and equipment	18,070	-	18,070	-
Purchase of land use right	(47,552)	-	-	-
Land improvement costs	(99,379)	(3,640)	(38,591)	-
Prepayment for property, plant and equipment	(157,713)	-	(112,760)	-
Prepayment for land improvement costs	(74,810)	-	(74,810)	-
Additions to operating lease prepayments	(328,720)	-	(214,597)	-
Net cash used in investing activities	(1,026,146)	(68,705)	(692,393)	(979)
Cash flows from financing activities				
Proceeds from issuance of new shares pursuant to exercise of share options	23,190	-	20,573	-
Proceeds from bank loans	167,600	146,000	98,000	27,000
Repayment of bank loans	-	(75,770)	-	(27,000)
Government grant received	3,934	3,190	2,025	1,025
Interest paid	(2,106)	(8,531)	(1,498)	(2,988)
Balance received from a related party	-	10,218	-	-
Restricted cash	-	4,900	-	4,900
Net cash generated from financing activities	192,618	80,007	119,100	2,937
Net increase/(decrease) in cash and cash equivalents	(501,448)	237,218	(346,700)	102,862
Cash and cash equivalents at beginning of period	1,170,487	203,697	1,015,739	338,053
Cash and cash equivalents at end of period	669,039	440,915	669,039	440,915

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.

<u>Group</u>	Share Capital	Statutory reserve fund	Capital reserve	Employees' share option reserve	Translation reserve	Accumulated profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.7.2009	41,768	22,305	56,772	6,493	946	871,069	999,353
Total comprehensive income for the period	-	-	-	-	265	294,582	294,847
Recognition of employees' share option value	-	-	-	12,148	-	-	12,148
Issue of ordinary shares on conversion of convertible bonds	157,230	-	-	-	-	-	157,230
Conversion of convertible bond into equity	45,969	-	(45,969)	-	-	-	-
Appropriation to statutory reserve fund	-	9,936	-	-	-	(9,936)	-
Balance at 31.3.2010	244,967	32,241	10,803	18,641	1,211	1,155,715	1,463,578
Balance at 1.7.2010	1,006,718	36,792	-	19,447	(210)	1,224,100	2,286,847
Total comprehensive income for the period	-	-	-	-	7,639	469,801	477,440
Issue of ordinary shares on exercising of share options	23,190	-	-	-	-	-	23,190
Appropriation to statutory reserve fund	-	20,737	-	-	-	(20,737)	-
Balance at 31.3.2011	1,029,908	57,529	-	19,447	7,429	1,673,164	2,787,477

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)

<u>Company</u>	Share Capital	Statutory reserve fund	Capital reserve	Employees' share option reserve	Translation reserve	Accumulated profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.7.2009	41,768	-	56,772	6,493	(4,064)	(56,230)	44,739
Total comprehensive income for the period	-	-	-	-	267	(38,298)	(38,031)
Recognition of employees' share option value	-	-	-	12,148	-	-	12,148
Issue of ordinary shares on conversion of convertible Bonds	157,230	-	-	-	-	-	157,230
Conversion of convertible bond into equity	45,969	-	(45,969)	-	-	-	-
Balance at 31.3.2010	244,967	-	10,803	18,641	(3,797)	(94,528)	176,086
Balance at 1.7.2010	1,006,718	-	-	19,447	(5,218)	(111,311)	909,636
Total comprehensive income for the period	-	-	-	-	7,639	(15,715)	(8,076)
Issue of ordinary shares on exercising of share options	23,190	-	-	-	-	-	23,190
Balance at 31.3.2011	1,029,908	-	-	19,447	2,421	(127,026)	924,750

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.

Exercise of Share Options

9MFY2011

During the nine months ended 31 March 2011, certain employees (who are not directors) had subscribed for 9,853,000 shares pursuant to the China Minzhong Organic Food Corporation Pte. Ltd. Employee Share Option Scheme ("2008 Option Scheme"). The 2008 Option Scheme was approved and adopted by the shareholders in June 2008.

These new shares have been listed and quoted on the Singapore Exchange Securities Trading Limited during the 9 months ended 31 March 2011. The new shares issued rank pari passu in all respects with the existing shares of the Company. Pursuant to the above issue and allotment of New Shares, the number of issued and paid-up shares in the capital of the Company has increased from 537,423,000 ordinary shares to 547,276,000 ordinary shares.

9MFY2010

Convertible Bonds

During the nine months ended 31 March 2010, convertible bonds' holders have exercised their rights to convert their outstanding convertible bonds with an aggregate face value of US\$23.0 million into an aggregate of 73,140 ordinary shares in the capital of the Company. As at 31 March 2010, every one (1) ordinary share in the capital of the Company was sub-divided into two thousand (2,000) ordinary shares. The ordinary shares have been allotted and issued to the following allottees in the following manner:

Name of Allottees	No. of Ordinary Shares (before share split)	No. of Ordinary Shares (after share split)	Consideration (US\$)	Consideration (S\$)
Tetrad Ventures Pte Ltd	27,348	54,696,000	8,600,000	12,096,760
High Focus International Limited	17,490	34,980,000	5,500,000	7,736,300
Olympus Leaf Holdings Limited	28,302	56,604,000	8,900,000	12,518,740
Total	73,140	146,280,000	23,000,000	32,351,800

Convertible Loan

On 6 June 2008, the Company entered into a convertible loan agreement ("Convertible Loan Agreement") with certain pre-initial public offering investors ("Pre-IPO Investors"). The Pre-IPO Investors agreed to grant the Company a convertible loan facility ("Loan") of an aggregate amount of US\$9.0 million in consideration for the right to convert the full sum of the Loan into fully-paid ordinary shares in the Company.

On 13 June 2008 ("Funding Date"), the Company received US\$9.0 million (equivalent to approximately RMB 62,297,000) from the Pre-IPO Investors.

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. (Continued)

9MFY2010 (Continued)

Convertible Loan (Continued)

Under the terms of the Convertible Loan Agreement, the Convertible Loan ("CL") will be automatically converted into fully-paid new ordinary shares in the Company within 5 business days from the issuance of a written notice by the Company to the Pre-IPO Investors informing of the Company's receipt of the Eligibility-To-List letter from the Singapore Exchange Limited ("SGX-ST") ("Conversion Shares"). The number of shares to be issued and converted will be calculated based on an agreed formula between the parties. On 1 April 2010, the CL was automatically converted into fully-paid new ordinary shares in the Company. The ordinary shares have been allotted and issued in the following manner:

Name of Allottees	No. of Ordinary Shares	Consideration (US\$)	Consideration (S\$)
OCBC Capital Investment I Pte. Ltd.	17,501,000	9,000,000	12,600,720

Save as the above disclosed, during the three months ended 31 March 2010, there has been no changes in the issued and paid-up share capital of the Company.

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 new Shares issued	Number of Shares	(S\$'000)
As at 30 June 2010	-	537,423,000	197,575
Exercise of share options	9,853,000	9,853,000	4,518
As at 31 December 2010	9,853,000	547,276,000	202,093

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.

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

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 auditors.

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.**

There is a change of functional currency of the Company from United States dollars ("USD") to Singapore dollars ("S\$") with effect from 1 July 2010. Effect of the change is accounted for prospectively. All items are translated into the new functional currency using the exchange rate at the date of change. The resulting translated amounts for non-monetary items are treated as their historical cost. With the conversion of our USD-denominated convertible bonds and loans on 23 March and 1 April 2010 respectively, and S\$ raised during our Initial Public Offering ("IPO") on 15 April 2010, our underlying transactions are now mainly denominated in S\$. In the opinion of the directors, the change allows the Company's financial position and performance to be measured with greater relevance and reliability. The functional currency of its subsidiaries remains as Renminbi ("RMB").

Save as the above disclosed, 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 2010.

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.**

Not Applicable.

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 are calculated by dividing the profit attributable to equity holders of the Company for the respective periods and the weighted average number of shares.

The weighted average numbers of shares for the corresponding period of the immediately preceding financial period ended 31 March 2010 are computed by adjusting the effect of share split occurred on 31 March 2010 to ordinary shares issued and fully paid up prior to 31 March 2010.

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

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. (Continued)**

Basic earnings per share (Continued)

	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
Based on weighted average number of ordinary shares on issue (RMB)	0.87	1.09	0.48	0.45
Weighted average number of shares	540,319	270,293	545,099	302,800

Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company for the respective periods and the weighted average number of shares.

The weighted average numbers of shares for the respective periods are computed in accordance with the computation of basic earnings per share, plus adjusting for the potential dilutive effect in ordinary shares for the respective periods. The potential ordinary shares (i.e. outstanding share options) are assumed to have been converted into ordinary shares at the beginning of the respective periods.

	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
On a fully diluted basis (RMB)	0.86	0.98	0.47	0.41
Weighted average number of shares (in thousands)	547,666	299,515	552,446	332,006

Proforma basis earnings per share

For comparative purposes, proforma basis earnings per share are calculated by dividing the profit attributable to equity holders of the Company for the respective periods and share capital of the Company as at 31 March 2011, plus the dilutive potential ordinary shares in ordinary shares (i.e. outstanding share options) and were assumed to have been issued throughout the entire periods presented.

	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
On a proforma basis (RMB)	0.85	0.53	0.47	0.24
Proforma number of shares (in thousands)	554,623	554,623	554,623	554,623

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

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	
	31.3.2011	30.6.2010	31.3.2011	30.6.2010
Net asset value per ordinary share based on issued share capital at the end of the respective periods (RMB):	5.09	4.26	1.69	1.69
No. of shares in computing NAV (in thousands)	547,276	537,423	547,276	537,423

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

1.1 Revenue (9MFY2011 vs 9MFY2010)

Our revenue increased by 33.2% or RMB376.7 million, to RMB1,513.1 million (9MFY2010: RMB1,136.4 million). This was due to the increase in both our processed vegetables and fresh vegetables produce sales.

Revenue from processed vegetables increased by 36.8% or RMB281.1 million, to RMB1,044.6 million (9MFY2010: RMB763.4 million). The increase in our processed vegetables revenue was attributable to (i) increase in our sales volume by 8.0% or 5,749 tonnes, to 77,623 tonnes (9MFY2010: 71,874 tonnes), and (ii) shift towards a higher value processed vegetables portfolio, which increased average selling prices by 26.7%.

Revenue from fresh vegetables produce, excluding mushroom spores, increased by 35.4% or RMB99.3 million, to RMB379.9 million (9MFY2010: RMB280.6 million), due to the increase in our cultivation volume by 29.8% or 20,939 tonnes, to 91,256 tonnes (9MFY2010: 70,317 tonnes). The improved cultivation volume was attributable to (i) improving yield from our maturing farmland, and (ii) some of our newly acquired farmlands, of approximately 9,000 mu, contributing their first harvests in 3QFY2011.

Revenue from trading mushroom spores decreased by 4.0% or RMB3.7 million to RMB88.6 million (9MFY2010: RMB92.3 million) as we shifted some of our resources for cultivating mushrooms to black fungus. The reallocation of resources has enabled us to penetrate the high yielding black fungus market, which constituted 8.6% of our total revenue in 9MFY2011. On the other hand, growth opportunities in our processed mushrooms business during the peak periods are also not compromised, as we have established a strong network of qualified suppliers for our processing needs. For instance, our mushrooms sales continued to achieve growth of approximately 29% in 9MFY2011.

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

1.2 Revenue (3QFY2011 vs 3QFY2010)

Our revenue increased by 34.3% or RMB179.8 million, to RMB703.9 million (3QFY2010: RMB524.1 million). This was due to the increase in our processed vegetables and fresh vegetables produce sales.

Revenue from processed vegetables increased by 26.1% or RMB103.8 million, to RMB501.3 million (3QFY2010: RMB397.5 million). The increase in our processed vegetables revenue was attributable to the shift towards a higher value processed vegetables portfolio, which increased average selling prices by 29.5%.

Revenue from fresh vegetables produce increased by 60.1% or RMB76.1 million, to RMB202.7 million (3QFY2010: RMB126.6 million), due to the increase in our cultivation volume by 46.1% or 12,788 tonnes, to 40,558 tonnes (3QFY2010: 22,769 tonnes). The improved cultivation volume was attributable to (i) improving yield from our maturing farmland, and (ii) some of our newly acquired farmlands, of approximately 9,000 mu, contributing their first harvest in 3QFY2011.

2.1 Gross Profit (9MFY2011 vs 9MFY2010)

Our gross profit increased by 42.4% or RMB189.1 million, to RMB635.6 million (9MFY2010: RMB446.5 million), in tandem with the increase in our revenue. Our overall gross profit margin has improved by 2.7 ppt to 42.0% (9MFY2010: 39.3%) during the period.

Our gross profit from processed vegetables increased by 46.8% or RMB116.3 million, to RMB364.9 million (9MFY2010: RMB248.6 million). The increase in our processed vegetables gross profit was attributable to increases in both our sales volume and average selling prices. Our overall gross profit margin for processed vegetables improved by 2.3 ppt to 34.9% (9MFY2010: 32.6%).

Our gross profit from fresh vegetables produce, excluding mushroom spores, increased by 40.4% or RMB72.1 million, to RMB250.5 million (9MFY2010: RMB178.4 million). The increase in our fresh vegetables produce gross profit was attributable to (i) revenue growth underpinned by an increase in our cultivation volume, and (ii) improvement in gross profit margin for fresh vegetables produce (excluding mushroom spores) by 2.3 ppt to 65.9% (9MFY2010: 63.6%).

2.2 Gross Profit (3QFY2011 vs 3QFY2010)

Our gross profit increased by 53.3% or RMB115.1 million, to RMB330.9 million (3QFY2010: RMB215.8 million), in tandem with the increase in our revenue. Our overall gross profit margin improved by 5.8 ppt to 47.0% (9MFY2010: 41.2%) during the period.

Our gross profit from processed vegetables increased by 41.9% or RMB55.0 million, to RMB186.3 million (3QFY2010: RMB131.3 million). The increase in our processed vegetables revenue was attributable to the shift towards a higher value processed vegetables portfolio, which lifted our gross profit margin for processed vegetables by 4.2 ppt to 37.2% (9MFY2010: 33.0%).

Our gross profit from fresh vegetables produce increased by 71.0% or RMB60.1 million, to RMB144.6 million (3QFY2010: RMB84.5 million). The increase in our fresh vegetables produce gross profit was attributable to (i) revenue growth underpinned by an increase in our cultivation volume, and (ii) improvement in gross profit margin for fresh vegetables produce by 4.5 ppt to 71.3% (3QFY2010: 66.8%).

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

3 (Loss) / Gain on fair value of biological assets less estimate point of sales cost

We experienced loss on fair value of biological assets in 9MFY2011, amounting to RMB0.2 million (9MFY2010: RMB12.0 million). The actual operational result from July 2010 to March 2011 was approximate to the projections of revenue and anticipated costs associated with the biological assets as projected. Therefore, we do not experience material change in the carrying amount of biological assets as at 31 March 2011.

A reconciliation of the carrying amount of biological assets and (loss) / gain on fair value of biological assets is as follows:

	Financial Period Ended 31.3.2011 (3QFY2011)	Financial Period Ended 31.12.2010 (2QFY2011)	Financial Period Ended 30.9.2010 (1QFY2011)	Financial Year Ended 30.6.2010 (FY2010)
	RMB'000	RMB'000	RMB'000	RMB'000
At beginning of period/year	196,232	179,580	195,300	201,449
Increase due to plantation	62,693	56,997	83,893	211,349
Decrease due to harvest	(58,098)	(40,145)	(99,613)	(202,298)
(Loss) / gain arising from changes in fair value less estimated point-of-sale costs	-	(200)	-	(15,200)
At end of period/year	200,827	196,232	179,580	195,300

The analysis of the above is as follows:

Carrying value of biological assets	Bamboo shoots and trees	Vegetables	Total
	RMB'000	RMB'000	RMB'000
As at 30.6.2010			
Non-current portion	174,800	-	174,800
Current portion	-	20,500	20,500
Total	174,800	20,500	195,300
As at 30.9.2010			
Non-current portion	174,800	-	174,800
Current portion	-	4,780	4,780
Total	174,800	4,780	179,580
As at 31.12.2010			
Non-current portion	174,600	-	174,600
Current portion	-	21,632	21,632
Total	174,600	21,632	196,232
As at 31.3.2011			
Non-current portion	174,600	-	174,600
Current portion	-	26,227	26,227
Total	174,600	26,227	200,827

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

4.1 Other income, net (9MFY2011 vs 9MFY2010)

Other income, which comprises mainly government grants amortisation (which was mainly received as a subsidy to our capital expenditure) and rental income from leasing farmlands to third parties, increased by RMB14.1 million, to RMB20.4 million (9MFY2010: RMB6.3 million). The increase was mainly due to more rental income from leasing farmlands to third parties.

4.2 Other income, net (3QFY2011 vs 3QFY2010)

Other income increased by RMB9.1 million, to RMB11.0 million (3QFY2010: RMB1.9 million). The increase was mainly due to more rental income from leasing farmlands to third parties.

5.1 Selling and distribution expenses (9MFY2011 vs 9MFY2010)

Selling and distribution expenses increased by 198.9% or RMB20.7 million, to RMB31.1 million (3QFY2010: RMB10.4 million). The increase was mainly due to (i) an increase in payroll cost, amounting by RMB7.1 million, as a result of higher staff headcount with the Group's business expansion; (ii) an increase in marketing and advertising expenses relating to promotion of our brand-name domestically, amounting to RMB8.6 million; and (iii) an increase in shipping and transportation expenses, amounting to RMB4.6 million.

5.2 Selling and distribution expenses (3QFY2011 vs 3QFY2010)

Selling and distribution expenses increased by 244.4% or RMB8.0 million, to RMB11.2 million (3QFY2010: RMB3.2 million). The increase was mainly due to (i) an increase in payroll cost, amounting to RMB3.8 million, as a result of higher staff headcount with the Group's business expansion; (ii) an increase in marketing and advertising expenses related to promotion of our brand-name domestically, amounting to RMB2.5 million; and (iii) an increase in shipping and transportation expenses, amounting to RMB1.6 million.

6.1 Administrative expenses (9MFY2011 vs 9MFY2010)

Administrative expenses increased by 8.4% or RMB5.1 million, to RMB65.3 million (9MFY2010: RMB60.2 million), was mainly due to an increase in non-cash amortisation of upfront payments for the farmlands not used for own cultivation during the periods.

6.2 Administrative expenses (3QFY2011 vs 3QFY2010)

Administrative expenses increased by 5.7% or RMB1.5 million, to RMB27.8 million (3QFY2010: RMB26.3 million), was mainly due to an increased in non-cash amortisation of upfront payments for the farmlands not used for own cultivation during the periods.

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

7 Other expenses, net

Other expenses comprised mostly net exchange loss, which was attributed mainly to translation differences on our last tranche of IPO proceeds before conversion to RMB and is non-recurring in nature.

The following table provides a breakdown of our net other expenses:

Other expenses, net	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
Exchange loss, net	9,690	624	661	266
Written off of plant and equipments	605	-	605	-
Other expenses, net	598	301	516	170
Total	10,893	925	1,782	436

8.1 Financial expenses, net (9MFY2011 vs 9MFY2010)

Our finance cost decreased by 90.7% or RMB18.1 million, to RMB1.9 million (9MFY2010: RMB20.0 million). This was due to the amortised interest on convertible bonds and loan, amounting to RMB11.4 million during 9MFY2010 (9MFY2011: NIL), which resulted from the conversion of convertible bonds and loan on 23 March and 1 April 2010 respectively; and decrease in interest expense on bank term loans due to lower bank borrowings during 9MFY2011.

8.2 Financial expenses, net (3QFY2011 vs 3QFY2010)

Our finance cost decreased by 76.4% or RMB4.7 million, to RMB1.5 million (3QFY2010: RMB6.2 million). This was due to the amortised interest on convertible bonds and loan, amounting to RMB3.2 million during 3QFY2010 (3QFY2011: NIL), which resulted from the conversion of convertible bonds and loan on 23 March and 1 April 2010 respectively; and decrease in interest expense on bank term loans due to lower bank borrowings during 3QFY2011.

9.1 Profit before income tax (9MFY2011 vs 9MFY2010)

Profit before income tax increased by 56.5% or RMB197.4 million, to RMB546.6 million (9MFY2010: RMB349.3 million) in tandem with higher gross profit. The profit before income tax margin increased from 30.7% in 9MFY2010 to 36.1% in 9MFY2011.

9.2 Profit before income tax (3QFY2011 vs 3QFY2010)

Profit before income tax increased by 83.2% or RMB136.1 million, to RMB299.7 million (3QFY2010: RMB163.6 million) in tandem with higher gross profit. The profit before income tax margin increased from 31.2% in 3QFY2010 to 42.6% in 3QFY2011.

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(A) Consolidated Income Statement (Continued)

10.1 Income tax expense (9MFY2011 vs 9MFY2010)

Income tax expense increased by 40.5% or RMB22.2 million, to RMB76.8 million (9MFY2010: RMB54.7 million) in line with the increase in profit before income tax. Our effective tax rate decreased from 15.7% in 9MFY2010 to 14.1% in 9MFY2011. This was mainly due to more expenses incurred that were not deductible in determining taxable profit during 9MFY2010, mainly related to IPO expenses.

10.2 Income tax expense (3QFY2011 vs 3QFY2010)

Income tax expense increased by 36.6% or RMB10.3 million, to RMB38.5 million (3QFY2010: RMB28.2 million) in line with the increase in profit before income tax. Our effective tax rate decreased from 17.2% in 3QFY2010 to 12.9% in 3QFY2011. This was mainly due to (i) a lower proportion of processed vegetables sales in 3QFY2011 as compared to the prior period, and (ii) more expenses incurred that were not deductible in determining taxable profit during 3QFY2010, mainly related to IPO expenses.

11.1 EBITDA (9MFY2011 vs 9MFY2010)

Our EBITDA increased by 48.1% or RMB200.0 million, to RMB615.9 million (9MFY2010: RMB415.9 million).

11.2 EBITDA (3QFY2011 vs 3QFY2010)

Our EBITDA increased by 78.1% or RMB144.8 million, to RMB330.2 million (3QFY2010: RMB185.4 million).

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

	Group			
	1.7.2010 to 31.3.2011	1.7.2009 to 31.3.2010	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Net income	469,801	294,582	261,144	135,347
Add / (Less):				
Interest expenses	2,260	8,686	1,549	3,040
Interest income	(400)	(149)	(86)	(50)
Amortisation of discount on convertible bonds and loan	-	11,436	-	3,211
Income tax expense	76,841	54,673	38,525	28,203
Depreciation of property, plant and equipment	23,504	21,010	8,617	7,063
Amortisation of land use right	1,822	804	1,287	268
Amortisation of land improvement costs	20,708	9,987	10,888	3,398
Amortisation of operating lease prepayments	26,042	18,101	10,471	5,855
Amortisation of government grant	(4,710)	(3,184)	(2,221)	(979)
EBITDA	615,868	415,946	330,174	185,356
EBITDA margins	40.7%	36.6%	46.9%	35.4%

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(B) Consolidated Balance Sheet (30 June 2010 vs 31 March 2011)

Non-current assets

Non-current assets increased by approximately 85.8% or RMB669.3 million, to RMB1,449.7 million (30 June 2010: RMB780.4 million). This was largely attributable to the capital expenditure on operating lease prepayments for farmlands and associated land improvement costs, purchase of land use rights and property, plant and equipment for further expansion of our production facilities, net of amortisation and depreciation of non-current assets.

Current assets

Current assets increased by 7.3% or RMB117.7 million, to RMB1,721.7 million (30 June 2010: RMB1,604.0 million). This was largely attributable to (i) the increase in inventories by RMB40.2 million; (ii) increase in trade receivables by RMB311.0 million, a result of our increasing revenue during 3QFY2011; (iii) increase in non-trade receivables and prepayments by RMB240.4 million, which mainly related to capital expenditure prepayments, net of decrease in cash balances by RMB501.4 million, due to capital expenditure.

Non-current liabilities

Non-current liabilities comprises government grants and long term bank loans, which remained relatively stable at RMB16.7 million as compared to RMB17.4 million as at 30 June 2010.

Current liabilities

Current liabilities comprise mainly bank term loans, income tax liabilities and trade and non-trade payables. Current liabilities increased by 357.9% or RMB287.0 million, to RMB367.2 million (30 June 2010: RMB80.2 million). This was largely attributable to the increase in bank term loans, income tax liabilities and trade and other payables and accruals by RMB167.6 million, RMB28.8 million and RMB90.5 million respectively.

Working capital days

	9MFY2011	9MFY2010	3QFY2011	3QFY2010
<u>Working Capital Days</u>	(Days)	(Days)	(Days)	(Days)
Trade Receivables Turnover Days	60	78	58	67
Trade Payables Turnover Days	15	5	17	19
Inventory Turnover Days	17	16	14	11
Cash Conversion Days	63	90	55	59

(C) Consolidated Cash Flow Statement

9M FY2011

For the 9 months ended 31 March 2011, we recorded a net cash inflow from operating activities of RMB332.1 million. This comprises cash generated from operating activities before changes in working capital of RMB624.3 million, net working capital outflow of RMB244.6 million, and net cash outflow amounting to RMB47.6 million from interest and income tax paid. The net working capital outflow was a result of:

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(C) Consolidated Cash Flow Statement (Continued)

9M FY2011 (Continued)

(a) an increase in trade receivables of RMB311.0 million; and an increase in inventories and biological assets of RMB46.0 million; and

(b) offset by an increase in trade and non-trade payables of RMB90.5 million; and a decrease in other receivables of RMB21.8 million.

For the 9 months ended 31 March 2011, net cash used in investing activities of RMB1,026.1 million was mainly due to the following:

(a) acquiring of new property, plant and equipment amounting to RMB493.8 million was for the expansion of our processing facilities, including the construction of our new factory in Fujian Province; and

(b) capital expenditure on leasing of cultivation bases and associated cost incurred on land improvement for cultivation bases amounting to RMB502.9 million; and

(c) capital expenditure on acquiring of land use rights of RMB47.6 million; and

For the 9 months ended 31 March 2011, net cash inflows from financing activities was RMB192.6 million, which was mainly attributable to the net proceeds from short term bank loans, amounting to RMB167.6 million, obtained from Agricultural Bank of China, Industrial Commerce Bank of China, Bank of China and OCBC Bank (China) Limited, Xiamen Branch, for the purpose of financing our working capital needs. The remaining cash inflows were mostly proceeds from the issuance of new shares on exercising share options.

3Q FY2011

For the 3 months ended 31 March 2011, we recorded a net cash inflow from operating activities of RMB226.6 million. This comprises cash generated from operating activities before changes in working capital of RMB330.9 million, net working capital outflow of RMB75.3 million, and net cash outflow amounting to RMB29.0 million from interest and income tax paid. The net working capital outflow was a result of:

(a) an increase in trade receivables of RMB72.9 million; an increase in inventories and biological assets of RMB32.5 million; and an increase in other receivables of RMB8.2 million; and

(b) offset by an increase in trade and non-trade payables of RMB38.3 million;

For the 3 months ended 31 March 2011, net cash used in investing activities of RMB692.4 million was mainly due to the following:

(a) acquiring of new property, plant and equipments amounting to RMB382.5 million; and

(b) capital expenditure on leasing of cultivation bases and associated cost incurred on land improvement for cultivation bases amounting to RMB328.0 million;

CHINA MINZHONG FOOD CORPORATION LIMITED

(Registration No. 200402715N)

REVIEW OF PERFORMANCE (Continued)

(C) Consolidated Cash Flow Statement (Continued)

3QFY2011 (Continued)

For the 3 months ended 31 March 2011, net cash inflows from financing activities was RMB119.1 million, which was mainly attributable to the net proceeds from short term bank loans, amounting to RMB98.0 million, obtained from Agricultural Bank of China, Industrial Commerce Bank of China, Bank of China and OCBC Bank (China) Limited, Xiamen Branch, for the purpose of financing our working capital needs. The remaining cash inflows were mostly proceeds from the issuance of new shares on exercising share options.

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. Please refer to section "Prospects and Future Plans" on pages 166 to 170 of the Company's Prospectus dated 7 April 2010 for the Company's prospect statement.

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.

China Minzhong continues to benefit from the strong global demand for both fresh and processed vegetables, underpinned by population growth, increased urbanization, rising affluence, strategy in targeting at higher-value products (such as king oyster mushrooms and black fungus) and superior efficiency from corporate farming as opposed to individual farming. While there has been a correction in vegetable prices in recent weeks, the Management views the decline to be short term and on the back of food inflation curbing measures and over-abundant harvests for certain vegetables.

Since its IPO, the Group has more than doubled its total vegetable farmland size. This puts the Group on track to achieve its target of adding 90,000 mu of farmland by end FY2013. Under the current land inflationary environment, the Group may accelerate its expansion to lock in the land lease costs.

In line with the expansion of cultivation capacity, the first production line of the Group's new processing facilities in Putian is expected to be ready by end June 2011. Additional capacity will then be added in incremental stages, in tandem with the increase in farmland.

In addition, the Group is encouraged by the rising sales for its organic vegetables segment since its first significant harvest in November last year. Organic vegetables is slated to be one of the Group's growth drivers going forward, together with other higher value products such as king oyster mushrooms and black fungus. The latter two products are also expected to contribute more to the top line after the completion of new cultivation and processing facilities at the end of 1H FY2012.

Barring any unforeseen circumstances, the Board of Directors remains optimistic on the Group's performance for the financial year 2011.

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

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

Our Chairmen and Executive Director, Lin Guo Rong is currently providing a personal guarantee to secure banking facilities extended to our Group, namely our Fujian Minzhong Organic Food Co., Ltd. by the Agricultural Bank of China, details as set out below:

Expiry date of the guarantee	Amount Guaranteed ('million')	Drawdown as of 31.03.2011 ('million')	Lender
11 June 2011	RMB32.0	-	Agricultural Bank of China
15 March 2013	RMB30.0	RMB10.0	Agricultural Bank of China
Total:	RMB62.0	RMB10.0	

BY ORDER OF THE BOARD

LIN GUO RONG
Chief Executive Officer
9 May 2011

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

**FINANCIAL RESULTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2011**

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 Third Quarter financial results of the Company and the Group for the financial period ended 31 March 2011 to be false or misleading in any material aspect.

For and on behalf of the Board

LIN GUO RONG
Director

LIM YEOW HUA
Director