



CHINA MINZHONG FOOD CORPORATION LIMITED

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For Immediate Release

CHINA MINZHONG REPORTS OVER 25% GROWTH IN REVENUE AND NET PROFIT IN FIRST FULL YEAR RESULTS FOLLOWING LISTING

- Revenue rose 34.5% to RMB1,422.6 million
- Gross margin remained strong at 40.4%
- Net profit up 27.6% to RMB367.5 million in tandem with higher revenue
- Strong operating cash inflow up 185.4% to RMB610.6 million in FY2010
- Cash position of over RMB1 billion to fund expansion plans

Singapore, 25 August 2010 – China Minzhong Food Corporation Limited (中国闽中食品有限公司) (“China Minzhong” or the “Group”) (SGX: K2N.SI), today announced its unaudited financial results for the full year ended 30 June 2010 (“FY2010”). In China Minzhong’s first set of full year results after listing, the Group reported a 27.6% increase in net profit from RMB288.1 million in FY2009 to RMB367.5 million in FY2010.

Summary of Results

RMB 'million	FY2010	FY2009	% Change	4Q2010	4Q2009	% Change
Revenue	1,422.6	1,057.8	34.5%	286.2	241.4	18.5%
Gross profit	574.3	423.6	35.6%	127.9	103.7	23.3%
Gross margin (%)	40.4%	40.0%	+0.4 ppt	44.7%	42.9%	+1.8 ppt
Profit before tax	432.7	343.7	25.9%	83.4	88.4	(5.6%)
Net profit	367.5	288.1	27.6%	72.9	74.5	(2.1%)
EBITDA (excluding change in fair value of biological assets)	535.4	410.8	30.3%	107.5	106.9	0.5%
Net cash from operating activities	610.6	214.0	185.4%	384.7	107.5	257.9%



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FY2010 Results Review

China Minzhong continued its steady growth trend with a 34.5% increase in revenue to RMB1,422.6 million in FY2010, and higher sales in both the processed products and fresh vegetables produce segments. Processed products constituted 67.7% of the Group's revenue in FY2010 with the remaining 32.3% coming from fresh vegetables produce.

Revenue from the processed products segment rose 33.0% to RMB962.5 million on the back of (i) higher sales volume for the Group's air-dried, brined and freeze-dried products (22,953 tonnes in FY2010 versus 14,635 tonnes in FY2009) and (ii) continued shift towards a higher-value product portfolio underpinned by a 103.2% increase in the sales of the Group's air-dried products, which led to a 35.4% increase in ASP.

Revenue in the fresh vegetables segment increased 37.7% to RMB460.0 million, mainly due to (i) a 24.8% increase in total cultivation volume to 137,100 tonnes and (ii) shift towards a higher value fresh vegetables product portfolio. In particular, the Group has been increasing its cultivation volume for king oyster mushrooms, which commands higher selling prices and better margins.

Gross profit grew by 35.6% to RMB574.3 million, in line with the increase in revenue. Overall gross margin improved slightly by 0.4 ppt to 40.4%. In tandem with the higher gross profit, the EBITDA increased by 30.3% to RMB535.4 million. Excluding net exchange loss and one-off IPO-related expenses, our adjusted EBITDA would have increased by 33.2% to RMB555.4 million.



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FY2010 Results Review (continued)

Commenting on the Group's financial performance, Chief Executive Officer and Executive Director of China Minzhong, Mr Lin Guo Rong (林国荣) said, "We are pleased to deliver a very strong performance in our first full-year results after public listing. Our efforts in ensuring quality, food safety as well as our strategic focus on higher-value portfolio of products have paid off over the years. This year, we were once again named a "National Leading Dragon Head Enterprise" by the PRC government (eight consecutive years since 2002) and we will continue to build on this established track record and success."

Strong Cash Flow

Net cash generated from operating activities increased from RMB214.0 million in FY2009 to RMB610.6 million in FY2010, underpinned by higher sales and better working capital management. As of 30th June 2010, China Minzhong's cash position amounted to RMB1,170.5 million.

Outlook

The global consumption demand for both fresh vegetables and processed vegetables remains robust, fuelled by population growth, increased urbanization and rising affluence as well as preferences for healthy dietary eating habits. China Minzhong will continue to benefit from both the growing domestic consumption in the PRC, and its emergence as an increasingly important vegetables supplier to the world.

Commenting on the Group's outlook, Chief Executive Officer and Executive Director of China Minzhong, Mr Lin Guo Rong (林国荣) said, "With clear and focused growth strategies in place, China Minzhong is poised to take advantage of opportunities from the continued strong demand for vegetables and increasing importance of the PRC as a global vegetables supplier. With our strong cash position of over RMB1 billion, we are well-positioned to fund our expansion plans going forward and take advantage of this growth trend."

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About China Minzhong Food Corporation Limited

Listed on the Mainboard of the Singapore Exchange in April 2010, China Minzhong is a leading, internationally accredited, integrated vegetables processor in the People's Republic of China ("PRC"). Operating since 1971, China Minzhong has numerous cultivation bases in the PRC and since inception, has distributed its products to over 25 different countries around the world. Its key products consist of fresh vegetables produce and more than 100 types of processed vegetables, which include air-dried, freeze-dried, fresh-packed and brined products. China Minzhong's products have been awarded numerous international and domestic awards and certifications, including the ISO 22000 (which incorporates the HACCP standards) and ISO 9001 standards, a testament to China Minzhong's high quality standards. Some of Minzhong's fresh produce have been certified "Organic" by BCS Oko-Garantie GmbH, the German body which certifies organic standards imposed by the European Union.

For more information, please visit www.chinaminzhong.com

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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