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

China Minzhong Food Corporation Limited (i) Refutes Allegations in Reports Released by Glaucus Research Group and Extends Trading Halt, and (ii) Changes Timing for Release of Full Year Results to this Evening

(A) RESPONSE TO GLAUCUS REPORT AND EXTENSION OF TRADING HALT

China Minzhong Food Corporation Limited (the "**Company**") refers to the report released by Glaucus Research Group ("**Glaucus**") on 26 August 2013 regarding certain affairs of the Company and its subsidiaries (the "**Group**") ("**Report**"). The Company notes that the Report had caused a substantial decrease in the share price of the Company in the morning of 26 August 2013 and Glaucus had openly stated that Glaucus and those acting in concert with it are short sellers who would profit from the decline of the Company's stock price.

The Company has done a preliminary review of the Report and notes that most of the issues raised by Glaucus with regard to the financials of the Company were nothing new and arose out of a complete lack of understanding of the Company's business model as well as the operating environment in China. They have also failed to analyse the Company's growth path over the years and have chosen to take snapshots of the Company's results at specific times.

The Company would seek to substantiate in its detailed response to the Report ("**Response**") that its financials are sound and that there were no fabricated sales or alleged cover up by the Company. In particular, the Company wishes to highlight that its accounts have been prepared in accordance with Singapore Financial Reporting Standards and audited by external auditors Crowe Horwath First Trust LLP, and there has been no qualification in their reports over the years.

The Company's stock is also well covered by analysts such as Macquarie Bank, Standard Chartered Bank, Maybank Kim Eng Securities, and UOB Kayhian and many of the issues raised by Glaucus regarding the Company's business model and financial performance have been discussed in the past by these analysts and shareholders are well aware of the same.

The Company is in the process of collating relevant supporting documents and preparing its Response, and expects to release the same before the end of this week. In this connection, the Company has obtained an extension from the SGX-ST to extend its trading halt to 5:00 p.m., 30 August 2013 (Friday).

The Company views the Report as damaging the value that the Company has created for shareholders over the years and is in the process of consulting its legal advisers on its possible recourse. The Company will not hesitate to take legal action to defend its rights and reputation, including reporting any party to the authorities for possible breach of securities legislation.

(B) TIMING FOR RELEASE OF FULL YEAR RESULTS

In view of the above, the Company is changing its timing for the release of its Full Year Results for the financial year ended 30 June 2013 ("**Full Year Results**") from this morning to later this evening. This is to facilitate the verification and confirmation of certain issues referred to in the Report, details of which will be set out in the Company's Response.

The Company expects Glaucus to pay close attention to the Full Year Results and is therefore providing for more time to ensure the consistency of information to be set out in the Response and the Full Year Results.

With regard to the original scheduled results briefing this afternoon, we will inform shareholders of the new date and venue for the briefing after the Full Year Results and Response are announced.

By Order of the Board

Lin Guo Rong
Executive Chairman and Chief Executive Officer
29 August 2013