

CHINA FOODS LIMITED
中國食品有限公司

506

(1)

(2)

(3)

(4)

HSBC  滙豐

 **Rothschild**

20

21 41

2017 11 23

280 38
SGM-1 SGM-2

22

48 183

2017 11 6



.....	1
.....	5
.....	20
.....	21
.....	I-1
.....	II-1
.....	III-1
.....	SGM-1

2017 10 16

2017 10 16

China Foods Limited

74.1%

1,400

EBITDA

1

4

6

2016 9 12
2016 12 7
2016 4 14 2016 9 12

2017 5 25

2017 9 14
2017 5 25 2017 9 14
2017 6 16

2017 11 2

2017 11 29

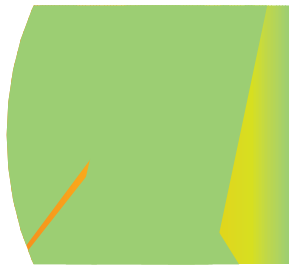
571

0.1

0.93



%



CHINA FOODS LIMITED
中國食品有限公司

506

262

33

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

(Stephen Edward Clark)

(1)

(2)

(3)

(4)



2017 10 16

1,400

3,669

(d) (a) (b) (c) (e)
(f)

2017 10 16

(1)

(2)

1,400
2,072,688,331

(i) EBITDA
(ii)
(iii)
(iv)

(i) 1979 2001

(ii)

(iii)

(iv)

(a)

(b)

(c)

2018 3 31

2017 9 30 3,669

(a) COFCO Wines & Spirits Holdings Limited

(b) COFCO Premier Brands Limited

(c)

(d) Superb Vision Limited

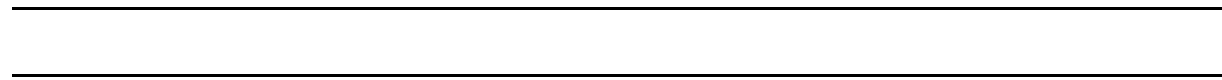
Franc)	(Cabernet Sauvignon) (Shiraz)	(Merlot)	(Pinot Noir) (Chardonnay)	(Cabernet (Riesling)
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(Sauvignon Blanc)

	2015	2016	12 31		2017	6 30		2014	12 31		<u>201</u>	<u>6 30</u>
					12 31					<u>2015</u>	<u>2016</u>	
					2,655						2,732	1,414
					2,295						2,503	1,381
					2,112						2,059	1,035
					183						445	347
					(241)						(167)	(409)
											1	2
					(271)						(206)	(440)
											1	2
(1)	2016	12 31	119									
(2)	2017	6 30		425			35					
	2017	9 30			1,898			2017	9 30			
	63		2017	6 30		1,750		13	1,768			

2014 12 31				2015	2016
294		377			
	2016 12 31				
		53			
	2016 12 31				
			EBITDA	254	
	EBITDA	123			
			2016 12 31		
	27,986		9.8%		
				2017 9 30	
			498	2017 9 30	
1,400		1,898			
3,669		1,400			5,069
		0.93		2,601	

				2,467
2,267				
				2017 6 30
	2017 6 30	33.4%		18.0%
				2016 12 31
			17.87	41% 25.22



2016 12 31		2017 6 30			2015
2016	EBITDA	5.6%	2017	65% 35%	2011
51%	19	81%	2017 6 30		
		7,568	422		
(iii)		(ii)		(i)	
					3,669

2017 6 30



2006 10



75%

25%

14 14A

0.93

2,601

2,072,688,331

1,928

2017 11 24

2017 11 27

2017 11 28

2017 11 29

2017 12 18

(1)

(2)

2009 4 22

2013
(ii) 2013 1 1

2008 1 1
(i)
2008

(i)

(ii)

10%

(iii)

10%

10%

2017 11 28



(a)

(b)

Clark)

(Stephen Edward

2017 8 29
14 A.4.2

94



2,072,688,331

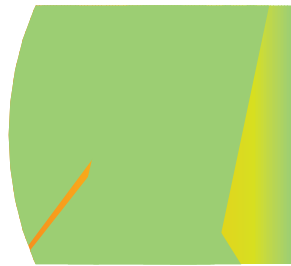
74.1%

		2017 11 23		280
38				
SGM-1	SGM-2			
			2017 11 23	
			2017 11 20	
		2017 11 23		
		2017 11 17		
			183	22
		75		
		183	22	
48				



20
21 41

2017 11 6



CHINA FOODS LIMITED
中國食品有限公司

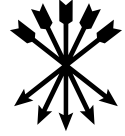
506

2017 11 6

21 41

2017 11 6

2017 11 6



2017 11 6

74.10%

Edward Clark)

(Stephen

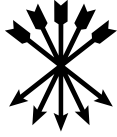
16/F, Alexandra House,
18 Chater Road, Central
Hong Kong

Tel +852 2525 5333
Fax +852 2868 1728
rothschild.com

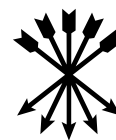
18 16

Rothschild (Hong Kong) Limited

Roths 



13.80



1

2015 2016 12 31 2017 6 30

1 2016 5 31 2017 9 14
2017 3 28 2017

2017 65%
19
51%
81%

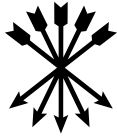
1

16

2016 4 19 2017 6

Sauvignon Merlot Cabernet
Cabernet Franc Shiraz Pinot Noir
Chardonnay Riesling
Sauvignon Blanc

(a)



(a)

(b)

(c)

1



1

	12 31		6 30			
	2015	2016	2016	201		
	12,335	695	11,291	641	7,568	422
	2,295	94	2,503	111	1,381	(419)
	2,112	n/a	2,059	n/a	1,035	n/a
	183	n/a	445	n/a	347	n/a
	360	12	229	4	33	27
	14,990	801	14,023	756	8,983	29
	12,852	117	13,963	86	6,646	(0)
	27,842	918	27,986	841	15,628	29
	n/a	(325)	n/a	(417)	n/a	(71)
	n/a	(294)	n/a	(377)	n/a	n/a
	2016	2017				

1. n/a

2.



2,732	1	2016	2016
9.8%			19.5%

B T

	18.1%	2017	2015	94	2016	111
					419	
		479				
		2016				
	B T		254			
EBITDA				123		

(a)



(b)

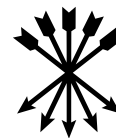
(c)

(d)

2017	71	2016	17.0%
	(a)		

EBITDA

97.6%	2017	86.4%
2.4%		



2017

409

440

425

2016

2016

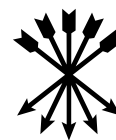
53

30	2017 9 30	1,898	2017 9
3,669	13	1,768	63
	2017 6 30	1,750	

2

2017

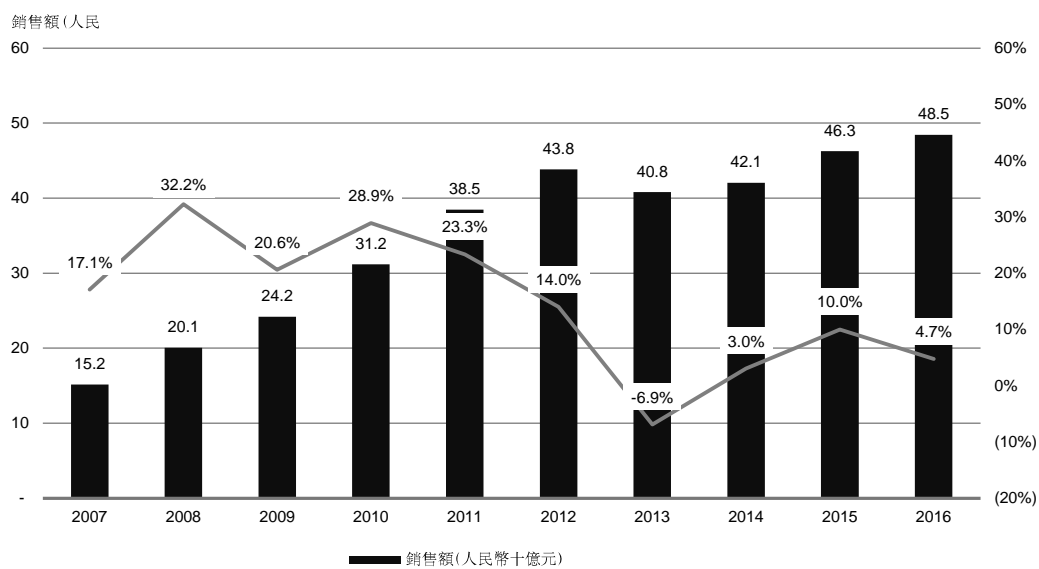
		2012	2016	
		-4.7%	2.5%	2007
2011		14.8%	26.2%	
				2012
	2016	29.8%	2012	2016
		16.0%	12.4%	16.2%

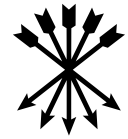


2012 2016
2.5% 8.2%

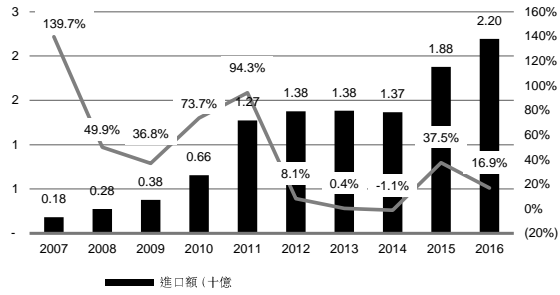
2007 2016

3





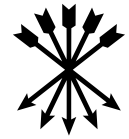
4



5

		2012	10.4%	2016
8.0%				
2012	2016			
	2.5%	-8.9%		
		2015	2016	2017

			1,400
2017 9 30	3,669		
5,069		1.81	



		2	0.10		2017
10 16		4.40		42.1%	
	4.95		37.4%		
	2,267		5,069	44.7%	
			2017 6 30		
			33.4%	18.0%	
2,601		0.93	5,069	51.3%	

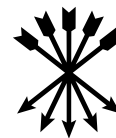
² 2017 10 16

2017 11 10

84.8% 2017

2015

2016
86.8%



1,000

75%

A

V / B T

V EBITDA

EV 3,377

2017

9 30

1.

2016

EBITDA 254

53

6



6

	1	V 2	B T 3	3	4
	24,935	25,047	13.0	21.4	2.4
	4,910	5,459	28.3	70.5	5.3
	1,400	3,3	13.3	26.6	0

1.

2.

2016 2016

3. EBITDA

2016 2016

2016

119

4.

2017 6 30

2017

5.

1 =1.185

2016 EV/EBITDA

13.3 2016

26.6

(a)

2016 EBITDA

(b)

7

(c)

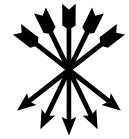
2.0%

2016

2016

2016

B T



4

	2016		9.8%		EBITDA
123					
	EBITDA		EBITDA		
	2015 12 31				2016
	17.87	41.1%	25.22		
				2017 9 30	
		498		2017 9 30	
				2,267	
	2017 6 30				
	33.4%				
		18.0%			

5

		2,601			
	2,072,688,331		1,928		
	1,400			528	

6

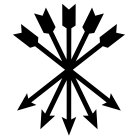
(a)

(b)

				2014	
2015	2016		271	325	
2016		119			
		2017			425
	440			2017	

(c)

				1,400
2017	9 30		3,669	
	5,069			



			5,069	2,601		0.93
				51.3%		
(d)				2,267		
		2017 6 30				
			33.4%	18.0%		
(e)		2016	EV/EBITDA	13.3	2016	
	26.6					(a)
						2016
	EBITDA		(b)			7
					(c)	
			2.0%			



1

2017 11 6

1
20

6

1

2017 9 30
(i)

4,085 (ii)
12 13

9 30

2017

2

2016 12 31

498

3

4

2016 12 31

2017



2017

;

65%

2016 11 17

(i)

2,900
487

(ii)

2016 12 16

2,122

2017 4 1

2017 7 1

16

2017 4 1

10%

2016

2017

..
”

(Cabernet Franc)	(Cabernet Sauvignon)	(Merlot)	(Pinot Noir)
(Riesling)	(Shiraz)		(Chardonnay)
	(Sauvignon Blanc)		

2017 10 16

2017 10 16



69 2017 8 29

2013

2012

2002 2011
1993 2001

1975

McGill University)

350,000

14A

13

14

5,000

XV

13.51(2)

1

2

XV 7 8 XV

352

1	2
426,000	0.02%

3	4
100	0.00%

1.

2. 2,797,223,396

3.

4. 5,249,880,788

XV 2

3

3

4

2016 12 31

5

6

(a) 2016 1 1 2018 12 31 2015 12 11

(b) 611 2015 12 31
Prized Developments Limited

(c) 12 2016 9
55% 1

(d) 2016 9 12 COFCO (BVI) No. 30 Limited 1
55%

(e) 65% 2016 11 17

(f) 65% 2016 12 16

(g) COFCO Fortune Holdings Limited

2017 5 25 100% 1,050

COFCO Fortune Holdings Limited

(h)

8

6 1 4

2016 12 31

9

10

262 33

(a)

(b) 20

(c) 21 41

(d)

(e) 2016 12 31

(f)

(g) 2016 12 31
14 14A

11

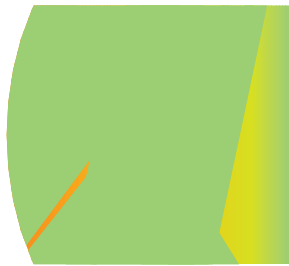
(a) Clarendon House, 2 Church Street, Hamilton HM11,
Bermuda

(b) 262
33

(c) 183 22

(d)

(e)



CHINA FOODS LIMITED
中國食品有限公司

506

2017 11 23

280

38

1.

(a)

2017 11 6

2017 10 16

A

(b)

2.

0.93

3.

2017 11 6

1.

2,072,688,331

74.1%

2.

3.

2017 11 20 2017 11 23

2017 11 23

2017 11 17

183

22

4.

5.

183

48

22

6.

7.

8.

75

9.

(Mr. Stephen Edward Clark)