



**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

---

---

%



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) (Merlot) (Pinot Noir) (Cabernet  
(Shiraz) (Chardonnay) (Riesling)



---

---

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	

2,267

2,467

2017 6 30 33.4%

2017 6 30

18.0%

17.87

2016 12 31

41% 25.22





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

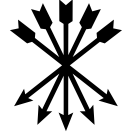
21 41

2017 11 6

---

---

2017 11 6



2017 11 6

74.10%

Edward Clark)

(Stephen

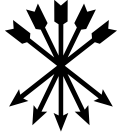
16/F, Alexandra House,  
18 Chater Road, Central  
Hong Kong

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

18 16

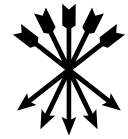
Rothschild (Hong Kong) Limited





13.80





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

1

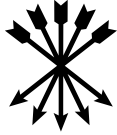
(a)

			2016
12 31	<b>2 016</b>		
	82.2%	17.8%	2016
2017 6 30	<b>2 01</b>		
91.6% 97.6%	▼		

(b)

	2016	2017	
8.4%	2.4%		
2006 10			

2014 12



(a)

(b)

(c)

1

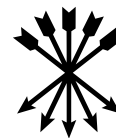


1

		1 31		6 30		
		2 015	2 016	2 017		
	12,335	695	11,291	641	7,568	422
	2,295	94	2,503	111	1,381	(419)
	2 112	/	2 059	/	1 035	/
	183	/	445	/	347	/
	360	12	229	4	33	27
	<u>14,990</u>	<u>801</u>	<u>14,023</u>	<u>756</u>	<u>8,983</u>	<u>29</u>
	<u>12,852</u>	<u>117</u>	<u>13,963</u>	<u>86</u>	<u>6,646</u>	<u>(0)</u>
	27,842	918	27,986	841	15,628	29
	n/a	(325)	n/a	(417)	n/a	(71)
	/	(294)	/	(377)	/	/
	2016	2017				

1. n/a

2.



---

---

2,732	1	2016	2016
9.8%			19.5%

**E B T**

	2015	94	2016	111
18.1%	2017		419	
	479			
	2016			
<b>E B T</b>	254			
EBITDA		123		

(a)



(b)

(c)

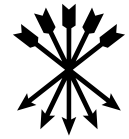
(d)

2017	71	2016	17.0%
	(a)		

EBITDA

97.6%	2017	86.4%
2.4%		





2017

409

440

425

2016

2016

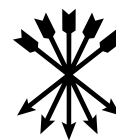
53

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

2

2017

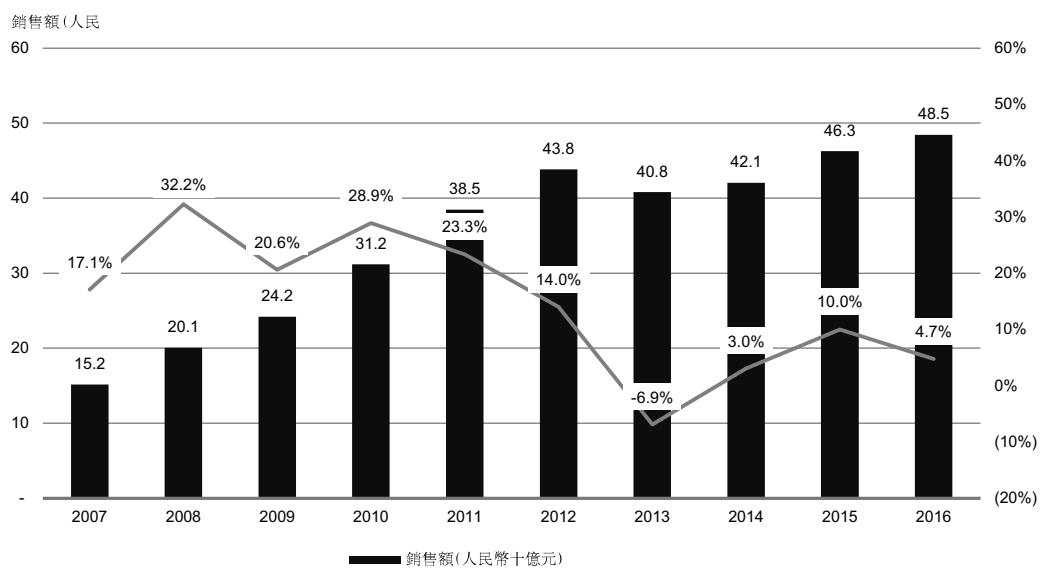
		2012	2016	
		-4.7%	2.5%	2007
2011		14.8%	26.2%	
				2012
	2016	29.8%	2012	2016
		16.0%	12.4%	16.2%

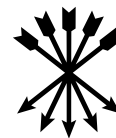


2012 2016  
2.5% 8.2%

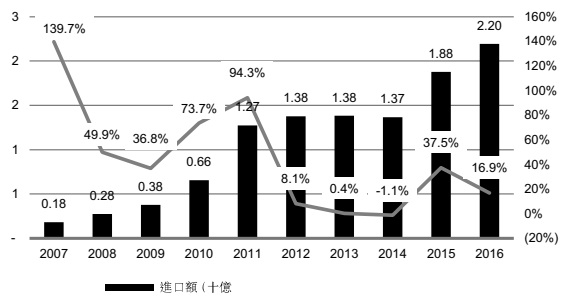
2007 2016

### 3





4



5

8.0%

2012 10.4% 2016

2012 2016  
2.5%

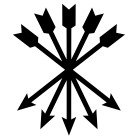
-8.9%  
2015 2016 2017

2017 9 30  
5,069

3,669

1,400

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%

---

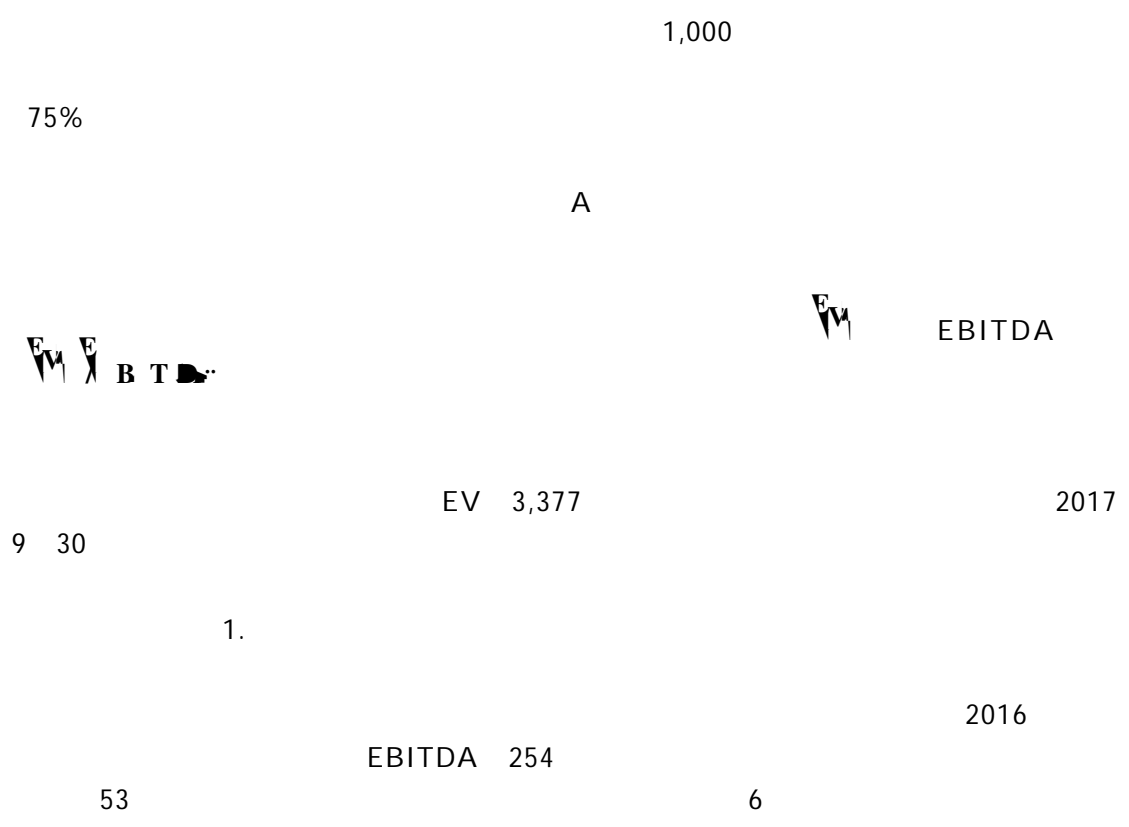
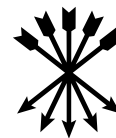
<sup>2</sup> 2017 10 16

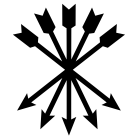
2017 11 10

84.8% 2017

2015

2016  
86.8%





6

	1	EV / 2	EV / 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 YY	13.3	2.66	0 Y

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%

†

2 016

2 016  
E B T

2 016



4

123	2016	9.8%	EBITDA
EBITDA	EBITDA		2016
2015 12 31			
17.87	41.1%	25.22	
	498	2017 9 30	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			





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 (ii)  
487

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	-	426,000      0.02%

3		4
100	-	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 1 2016 9  
55%

(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%  
COFCO Fortune Holdings Limited 1,050

(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)*