



**CHINA FOODS LIMITED**  
**中國食品有限公司**

506

(1)

(2)

(3)

(4)

HSBC  滙豐

 **Rothschild**

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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

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2017 10 16

2017 10 16

China Foods Limited

74.1%

1,400

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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

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---

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)

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1,400  
2,072,688,331

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

(i) 1979 2001

(ii)

(iii)

(iv)

(a)

(b)

(c)

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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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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	33.4%
				17.87
	2017	6	30	18.0%
	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

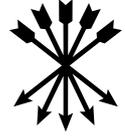
21 41

2017 11 6

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2017 11 6



2017 11 6

74.10%

Edward Clark)

(Stephen

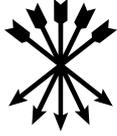
16/F, Alexandra House,  
18 Chater Road, Central  
Hong Kong

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

18 16

Rothschild (Hong Kong) Limited

**Roths** 

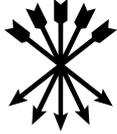


13.80



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

(a)



(a)

(b)

(c)

1



1

1 31			6 30		
2 015	2 016		2 016	2 017	2 018
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.



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2,732	1	2016	2016
9.8%			19.5%

**B T**

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

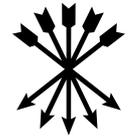
53

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

2

2017

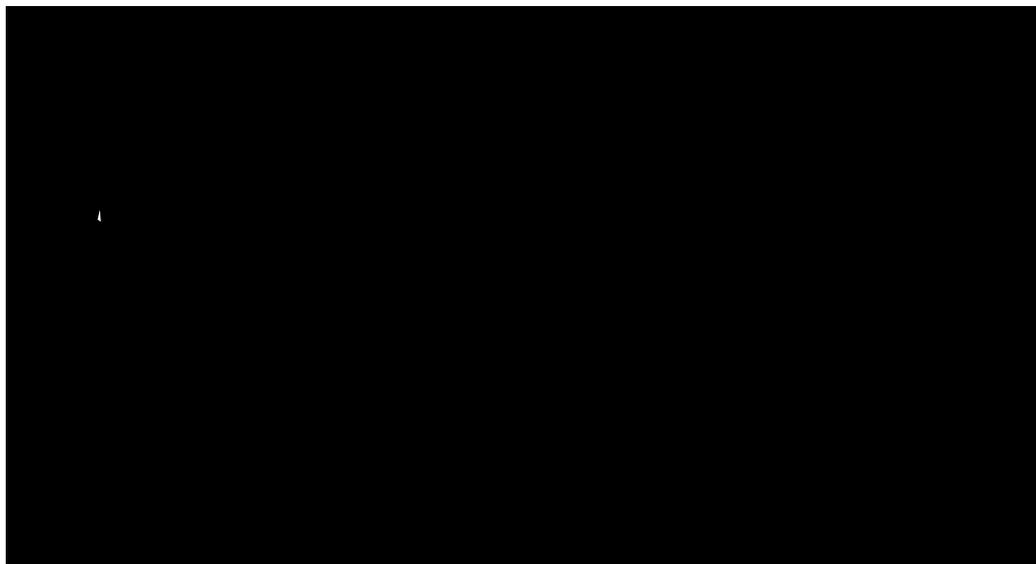
		2012	2016	
		-4.7%	2.5%	2007
2011		14.8%	26.2%	
				2012
	2016	29.8%	2012	2016
		16.0%	12.4%	16.2%



2012      2016                      8.2%  
2.5%

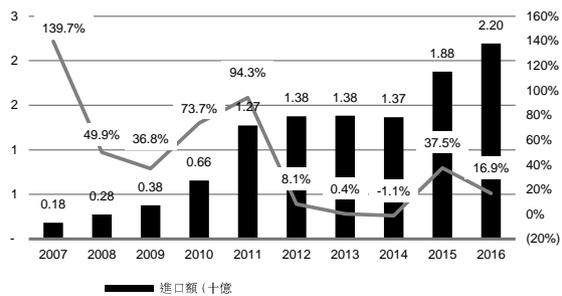
2007      2016

**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%	

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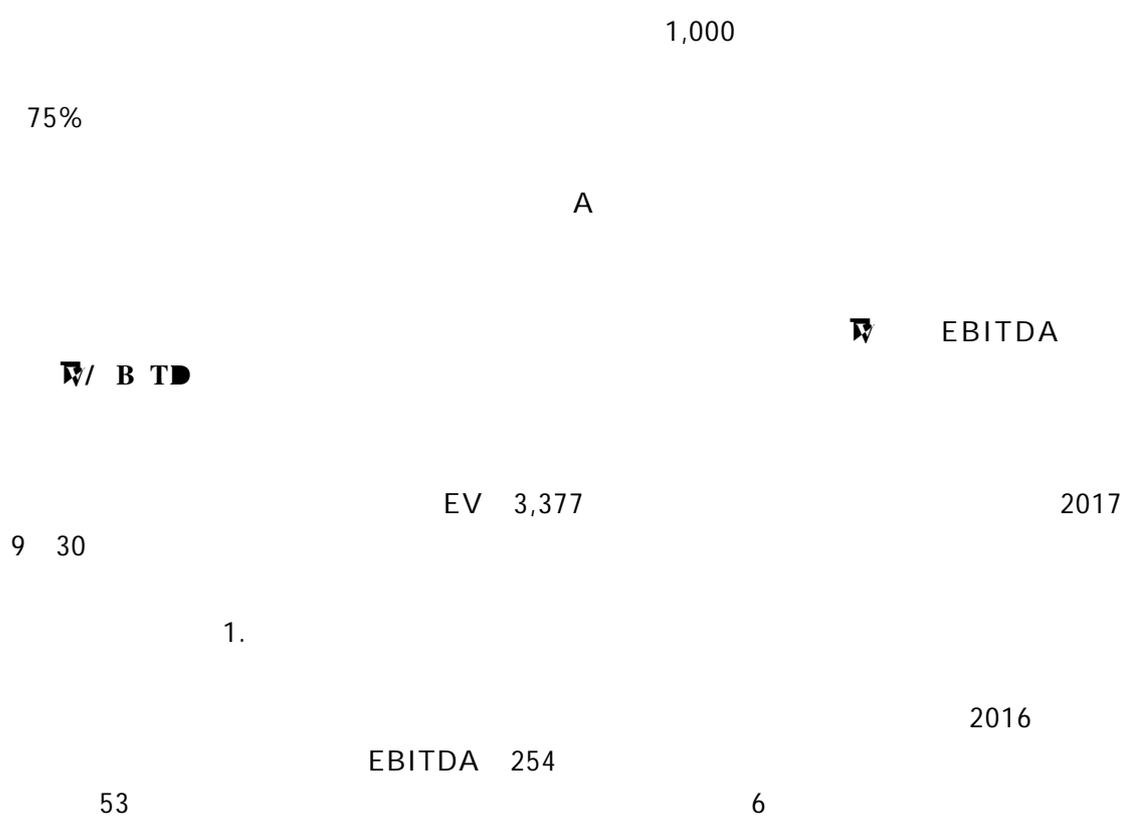
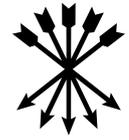
<sup>2</sup> 2017 10 16

2017 11 10

84.8% 2017

2015

2016  
86.8%





6

	1	2	3	4
	24,935	25,047	13.0	21.4
	4,910	5,459	28.3	70.5
	1,400	3,300	13.3	26.6

1.

2.

3. EBITDA

4.

5.

26.6

(a)

2016 EBITDA

2016 2016

2016 2016

2017 6 30 2017

1 =1.185

2016 EV/EBITDA 13.3 2016

(b)

7

(c)

2.0%



2 016

2 016  
B TD

2 016



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	

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6

(a)

(b)

				2014	
2015	2016		271	325	
2016		119			425
		2017		2017	
	440				

(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

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**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)

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1

2

XV 7 8 XV

352

1	2
426,000	0.02%
-	426,000

3	4
100	0.00%
-	100

1.

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---

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

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(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

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(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.

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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)*