

THE AUSTRALIAN

SE Business

HD Winha listing has tasty prospects

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LP Agribusiness: Fruit and vegetables supplied to [Qantas's First Class lounges](#) and high-end restaurants in Sydney and Melbourne, including Rockpool, will now be **sold** directly into **China** following today's listing on the [Australian Securities Exchange](#) of a **Chinese** paddock-to-plate retailer and wholesale premium food company.

Winha Commerce and Trade International will list after raising \$8.5 million for use in financing the purchase of 49 per cent of Flavours, a Melbourne-based wholesaler of top quality fruit and vegetables servicing many Australian high-end restaurants. Winha has an option to **buy** the remaining 51 per cent of Flavours in two years.

TD The **Chinese company** is also in discussions with fruit growers at Shepparton in Victoria's Goulburn Valley about future purchase opportunities.

Winha chairman Jackie Zhong Chung and other Winha representatives travelled to Shepparton and signed two memorandums of understanding with cherry and pear growers.

Mr Zhong has recently been appointed the deputy chairman of the Shepparton Asia-Pacific Committee, a co-operative made up of agricultural growers seeking to investigate greater exports to **China**.

He has previously talked up the benefits of the **China**-Australia free trade deal that came into effect a year ago.

"**China** loves Australian high quality fruit and vegetables, and Winha will be a great facilitator for growing this trade," he said yesterday. "The [ASX](#) listing and our growing connection with Australian food producers will greatly enhance quality Australian produce being **sold** through Winha into the huge **Chinese** market." Winha, which is listed in the US and specialises in selling high-end consumer food products to the **Chinese** market, set up an Australian subsidiary last year to **buy** local products that it will sell directly into **China** through its boutique supermarkets in Guangdong.

Winha, which will have a market capitalisation of \$35m and expects to begin paying dividends in June, also leases several farms in **China** and has established food halls to provide fresh food dining to customers.

According to its prospectus, its sales last year rose to \$57.6m from \$10.3m a year earlier. Net profit rose to \$10.3m from \$5.4m. The development comes as [Murray River Organics](#), Bega and a2 Milk have all stated their confidence in the **China** trade over the past month after a crisis hit Tasmanian organic baby food producer Bellamy's.

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