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China Foods Limited
中國食品有限公司

(Incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）
Stock Code 股份代號：506

INTERIM REPORT
2026 中期報告

CORPORATE PROFILE
公司概況

China Foods Limited (“China Foods” or the “Company” and together with its subsidiaries, the “Group”), a subsidiary of COFCO Corporation (“COFCO”), is listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506).

The Company mainly manufactures, distributes, markets and sells the Coca-Cola series products at nineteen provincial-level administrative regions in the PRC through COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), a 65%-owned joint-venture with The Coca-Cola Company. COFCO Coca-Cola offers twenty-five brands of products in ten major types of beverages which include sparkling drink, juice, water, milk drink, energy drink, tea, coffee, functional nutrition drink, sports drink and plant-based protein drink. The Company also through its subsidiaries operates innovative, nutritional and health food business.

中國食品有限公司(簡稱「中國食品」或「本公司」，連同其附屬公司統稱「本集團」)為中糧集團有限公司(「中糧」)的附屬公司，並於香港聯合交易所有限公司主板上市(股份代號：506)。

本公司目前主要通過與可口可樂公司合作成立並持有65%權益的中糧可口可樂飲料有限公司(簡稱「中糧可口可樂」)在國內19個省級行政區域從事生產、配送、推廣和銷售可口可樂系列產品，向消費者提供包括汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白飲料等10大品類、25個品牌的產品。本公司也透過旗下附屬公司從事創新及營養健康食品業務。

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DIRECTORS

Chairman and Non-Executive Director
Mr. Qing Lijun

Managing Director and Executive Director
Mr. Zhan Zaizhong

Executive Director
Mr. Tang Qiang

Non-executive Directors
Mr. Song Liang
Ms. Guo Ying

Independent Non-executive Directors
Mr. Li Hung Kwan, Alfred
Mr. Mok Wai Bun, Ben
Ms. Leung Ka Lai, Ada, *SBS*

AUDIT COMMITTEE

Mr. Li Hung Kwan, Alfred *(Committee Chairman)*
Mr. Mok Wai Bun, Ben
Ms. Leung Ka Lai, Ada, *SBS*

REMUNERATION COMMITTEE

Mr. Mok Wai Bun, Ben *(Committee Chairman)*
Mr. Li Hung Kwan, Alfred
Ms. Leung Ka Lai, Ada, *SBS*

NOMINATION COMMITTEE

Mr. Qing Lijun *(Committee Chairman)*
Mr. Li Hung Kwan, Alfred
Mr. Mok Wai Bun, Ben
Ms. Leung Ka Lai, Ada, *SBS*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tang Qiang *(Committee Chairman)*
Mr. Song Liang
Mr. Mok Wai Bun, Ben

EXECUTIVE COMMITTEE

Mr. Zhan Zaizhong *(Committee Chairman)*
Mr. Tang Qiang

董事

主席兼非執行董事
慶立軍先生

董事總經理兼執行董事
展在中先生

執行董事
唐強先生

非執行董事
宋亮先生
郭瑩女士

獨立非執行董事
李鴻鈞先生
莫衛斌先生
梁家麗女士*(銀紫荊星章)*

審核委員會

李鴻鈞先生*(委員會主席)*
莫衛斌先生
梁家麗女士*(銀紫荊星章)*

薪酬委員會

莫衛斌先生*(委員會主席)*
李鴻鈞先生
梁家麗女士*(銀紫荊星章)*

提名委員會

慶立軍先生*(委員會主席)*
李鴻鈞先生
莫衛斌先生
梁家麗女士*(銀紫荊星章)*

環境、社會及管治委員會

唐強先生*(委員會主席)*
宋亮先生
莫衛斌先生

執行委員會

展在中先生*(委員會主席)*
唐強先生

STRATEGY AND INVESTMENT COMMITTEE

Mr. Qing Lijun *(Committee Chairman)*
Mr. Zhan Zaizhong
Mr. Mok Wai Bun, Ben
Ms. Leung Ka Lai, Ada, *SBS*

戰略投資委員會

慶立軍先生*(委員會主席)*
展在中先生
莫衛斌先生
梁家麗女士*(銀紫荊星章)*

COMPANY SECRETARY

Mr. Law Wing Hee

公司秘書

羅永晞先生

SOLICITORS

Conyers, Dill & Pearman

律師

Conyers, Dill & Pearman

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay, Hong Kong

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌英皇道728號8樓

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co. Ltd.
CMB Wing Lung Bank Limited

主要往來銀行

中國銀行(香港)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
招商永隆銀行有限公司

REGISTERED OFFICE

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL OFFICE IN HONG KONG

33/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

香港總辦事處

香港
銅鑼灣
告士打道262號
中糧大廈33樓

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

COMPANY WEBSITE

www.chinafoodsltd.com

公司網站

www.chinafoodsltd.com

CURRENT STATUS

China Foods exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions. The Company provides consumers with 10 major types of beverages namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks and plant-based protein drinks under 25 brands.

In the first half of this year, the Company's sales volume and revenue continued to grow: revenue stood at RMB12.763 billion, up 4.0% year-on-year; against a backdrop of pressure on average selling prices and rising costs of key raw materials, net profit still increased by 8.0% year-on-year to RMB1.057 billion. The core bottling business progressed steadily, whilst the new retail platform "COFCO Yuexiang Club (中糧悦享會)" and the smart retail businesses "COFCO Zhishang (中糧智尚)" and "LOHAS" continued to deepen their omnichannel footprint; the scale of the non-Coca-Cola product business expanded at an accelerated pace; the nutritional and health food business completed the establishment of a full-chain framework encompassing team, product, channel and industry-academia-research collaboration, and entered a concentrated new product launch period in July. The Company has further consolidated its market-leading position in the non-alcoholic ready-to-drink (NARTD) sector and is resolutely advancing towards its vision of "becoming a world-class food and beverage group".

業務現狀

本公司現獲授權經營可口可樂系列產品範圍共計19個省級行政區域，向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養飲料、運動飲料及植物蛋白飲料等10大品類、25個品牌的產品。

今年上半年，本公司銷量與收入延續增長態勢：收入127.63億元，同比增長4.0%；在平均售價承壓、主要原材料成本上行的背景下，淨利潤仍同比增長8.0%至10.57億元。核心裝瓶業務穩步前行，新零售平台「中糧悦享會」、智慧零售業務「中糧智尚」與「悦活」持續深化全渠道佈局，非可口可樂產品業務規模加速擴張；營養健康食品業務完成團隊、產品、渠道與產學研協同的全鏈條搭建，並在7月進入新品集中上市期。公司在非酒精即飲(NARTD)行業的市場領先地位進一步鞏固，正堅定向「成為世界一流的食品飲料集團」願景邁進。

DEVELOPMENT STRATEGY

In 2026, China Foods has adopted the theme "Promoting Stability through Progress, Striving for the Long Term", aiming to fulfil the fundamental requirement of "stability" through proactive measures driven by "progress"; and to realise its "long-term" aspirations and objectives through "striving" and hard work. "Stability" is by no means a passive pursuit of stability or standing still; rather, it involves focusing on the core business of bottling, upholding an optimised marketing approach, and, through the optimisation of product portfolios and pricing strategies, resolving various challenges in business development with products better suited to the Chinese market, more advanced and scientific management, and more precise and outstanding execution, thereby achieving simultaneous growth in scale and profitability, progress amidst stability, and quality improvement amidst stability. "Progress" is by no means blind recklessness or a rush for quick results, but rather a proactive breakthrough towards high-quality development. Through digital and intelligent transformation, we will enhance operational efficiency and align with COFCO Corporation's strategy; we will refine our win-win ecosystem, expand into innovative business areas and cultivate new growth drivers, whilst simultaneously optimising our organisational structure to inject sustained momentum into our development. "Strive" means using hard work as our oars and determination as our sails; it involves overcoming development bottlenecks with a tenacious spirit to tackle challenges, and pursuing the Company's sustainable development through persistent dedication. Above all, it serves as the guiding principle for all employees to unite, work diligently and strive for excellence, thereby safeguarding the foundation of "stability" and achieving the goals of "progress". Furthermore, we firmly implement the business philosophy of "Improving quality, Enhancing efficiency, Innovation, System, Openness and Green", steadily advancing the coordinated development of our full-range beverage business and innovative ventures, whilst continuously upholding the corporate spirit of "Work! Work hard! Win!". We are fully committed to achieving the strategic development goals of "high-quality and sustainable" growth. The specific development principles are as follows:

- Improving quality: Actively promote the sales of key products, new products and products with high prices and high gross profit. Focus on optimising the channel structure, strengthening the development and establishment of new retail, catering and tourism channels. Continuously refine the supply chain layout to enhance overall supply chain management efficiency, driving value growth through quality improvement.

發展策略

2026年，中國食品以「以進促穩，奮楫致遠」為工作主題，靠「進」的主動作為，實現「穩」的根本要求；靠「奮」力進取和奮鬥拼搏，實現「遠」大理想和目標。「穩」，絕非被動求穩、原地踏步，而是聚焦飲料裝瓶核心業務，秉持優化營銷思路，通過優化產品組合與價格策略，以更適合中國市場的產品、更先進科學的管理、更精準卓越的執行，破解經營發展中的各類難題，實現規模與效益同步增長、穩中有進、穩中提質；「進」，絕非盲目冒進、急於求成，而是高質量發展的主動突破，通過數智化轉型提升運營效能、響應中糧集團戰略，完善共贏生態、佈局創新業務、培育增長極，同時優化組織體系建設，為發展注入持久動力；「奮」，是以實幹為槳、以拼搏為帆，以攻堅克難的勁頭破解發展瓶頸，以久久為功的堅守追求企業永續發展，更是全體員工團結一致、紮實工作、奮勇爭先，守住「穩」的根基、實現「進」的目標的行動遵循。此外，我們堅定貫徹「提質、增效、創新、體系、開放、綠色」的經營理念，穩步推進全品類飲料業務與創新業務協同佈局，持續弘揚「幹！拼！贏！」的企業精神，全力實現「高質量、可持續」的戰略發展目標，具體發展理念如下：

- 提質：持續推動主力產品、新產品、高單價並高毛利產品銷售；持續推動渠道結構優化，不斷強化新零售渠道、餐飲渠道、旅遊渠道等的開發建設；持續優化供應鏈佈局，提升整體供應鏈管理效率，以質量提升推動價值增長。

- Enhancing efficiency: Further advance the comprehensive integration of the supply chain across the Beijing-Tianjin-Hebei cluster. Perform thorough analysis of raw material price trends, broaden the scope and scale of centralised procurement, enhance the accuracy and effectiveness of resource allocation, and continuously improve full-value-chain cost management capabilities.

- Innovation: Foster improvements across all areas of technology. Continuously enhance digital marketing, digital supply chain and governance capabilities in digital initiatives, and persistently drive results through the effective utilisation of data to empower decision-making and innovation.

- System: Adhere to corporate governance standards as mandated by law, and focus on continuously improving compliance across all operational aspects. Persistently optimising the organisational structure and salary incentive mechanism based on the contributor-oriented principle to ensure a solid institutional foundation for the rapid, healthy and sustainable development of the business.

- Openness: Strive to foster the development of the ecosystem by actively sharing information, inventory, and spare parts resources with upstream suppliers, so as to collectively lower costs and enhance efficiency. On the downstream side, leverage digitalised marketing tools to streamline the B2B2C chain. By partnering closely with customers, we can work together to serve consumers more effectively and efficiently, the synergistic effects of the industrial ecosystem continue to unfold.

- Green: Adhere to sustainable high-quality development by prioritising the reduction of unit energy consumption and emissions to strive for the safety and environmental protection goals of "zero deaths, zero serious injuries, zero exceedances, zero pollution" throughout the year, fulfilling corporate social responsibility.

- 增效：進一步深化供應鏈京津冀一體化整合，深入分析原材料價格變化趨勢，擴大集中採購範圍和規模，強化資源投入的精準性和效益性，全價值鏈成本管控能力持續提升。

- 創新：全面推動數字化升級工作，持續提升數字化營銷、數字化供應鏈和數字化治理能力，並不斷輸出數據賦能成果。

- 體系：堅持依法治企，不斷完善運營全環節的合規性；持續秉承以貢獻者為本的原則，不斷優化組織架構和薪酬激勵機制，為業務的快速、健康、可持續發展提供堅實制度保障。

- 開放：全力推動生態圈建設，上游與供貨商共享信息、庫存、備件等資源，共同降本增效，下游利用數字化營銷工具打通B2B2C鏈路，與客戶一起共同更高效地服務消費者，產業生態協同效應持續釋放。

- 綠色：堅持可持續高質量發展，單位能耗及排放持續下降，做到全年「零死亡、零重傷、零超標、零污染」的安全環保目標，踐行企業社會責任。

INDUSTRY ENVIRONMENT

In the first half of 2026, the domestic economy withstood external pressures and the challenges of internal structural adjustments, with economic performance remaining generally stable and consumer demand continuing to grow steadily. China's GDP reached RMB69.57 trillion, representing a year-on-year increase of 4.7% when adjusted for constant prices. The secondary industry contributed RMB25.05 trillion, marking an increase of 3.9%. After accounting for price changes, the national per capita consumption expenditure grew by 2.7% year-on-year. Overall sales in the non-alcoholic ready-to-drink sector remained stable, though category divergence intensified: health-conscious choices have become a basic consumer requirement, with sugar-free fizzy drinks and functional beverages maintaining relatively rapid growth; value for money and quality upgrades went hand in hand, whilst large-format packaging for meal accompaniments, cultural and tourism travel, and instant retail scenarios emerged as the core drivers of growth.

行業環境

2026年上半年，國內經濟頂住外部壓力和內部結構調整挑戰，經濟運行總體平穩，消費需求穩定釋放。國內生產總值69.57萬億元，按不變價格計算，同比增長4.7%，其中第二產業增加值25.05萬億元，增長3.9%；全國居民人均消費支出扣除價格因素後同比增長2.7%。非酒精即飲行業總體銷售保持穩定，但品類分化加劇：健康化已成為消費基礎門檻，無糖汽水、功能飲料保持較快增長，性價比與品質升級並行，大包裝配餐、文旅出行和即時零售場景成為拉動增長的核心驅動力。

REVIEW OF RESULTS

Below is a summary comparison of 2026 and 2025 interim results:

業績回顧

2026年中期業績與2025年中期業績相比摘要如下：

		As of 30 June 2026 截至2026年6月30日止 (RMB million) （人民幣百萬元）	As of 30 June 2025 截至2025年6月30日止 (RMB million) （人民幣百萬元）	**Change 變動率**
Revenue	收入	**12,763.4**	12,278.1	+4.0%
Sales volume	銷量			+9.6%
Gross profit margin	毛利率			-1.4ppt -1.4個百分點

During the period, the Company achieved a year-on-year increase of 9.6% in sales volume to 810 million unit cases, driven by channel expansion and structural optimisation, which in turn drove total revenue to RMB12.763 billion, representing a year-on-year increase of 4.0%. Affected by a year-on-year decline in the average selling price of products, the overall gross profit margin fell by 1.4 percentage points year-on-year to 36.7%. Management vigorously implemented cost-to-revenue ratio controls and organisational efficiency measures, resulting in a year-on-year decrease of 1.7 percentage points in the distribution and selling expense ratio to 24.6%, effectively offsetting the pressure on gross profit. Net profit for the period defied the trend, rising by 8.0% year-on-year to RMB1.057 billion, whilst the net profit margin increased by 0.3 percentage points to 8.3%, demonstrating strong financial resilience and operational efficiency.

期內，本公司以渠道擴張和結構優化帶動銷量同比增長9.6%至8.10億標箱，驅動總收入達到127.63億元，同比增長4.0%。受產品平均售價同比下降影響，整體毛利率同比下降1.4個百分點至36.7%。管理層大力實施費比管控與組織增效，銷售費用率同比下降1.7個百分點至24.6%，有效抵消毛利端壓力；期內淨利潤同比逆勢增長8.0%至10.57億元，淨利潤率提升0.3個百分點至8.3%，展現出強勁的財務韌性與經營效益。

Steadily optimising product structure

Sparkling drinks

During the period, the sparkling drinks category recorded revenue of RMB9.581 billion, representing a year-on-year increase of 2.1%, with sales volume up 8.5% year-on-year and operating profit up 8.0% year-on-year. Revenue from sugar-free Coca-Cola rising year-on-year, and a marked growth trend observed in formats.

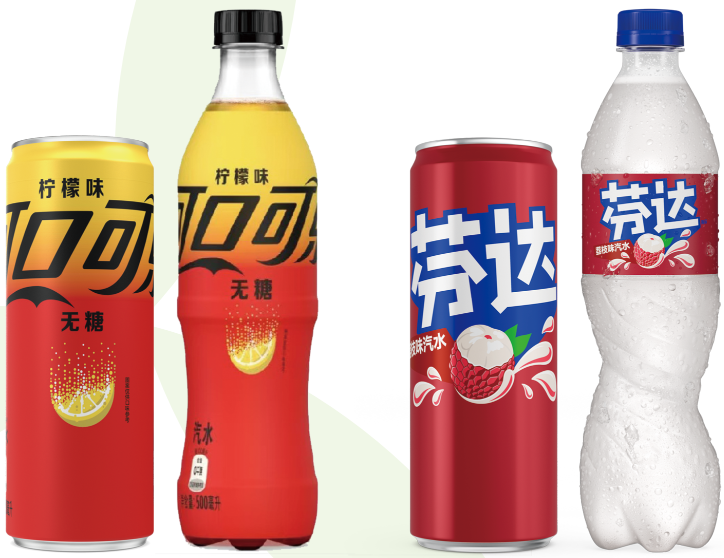
In terms of new products and marketing, “Sprite Classic Lemon Tea (雪碧經典檸檬茶)” was launched across all channels in the first half of 2026, combining emotional appeal with an invigorating effect; Coca-Cola and Sprite “Fibre+” were comprehensively upgraded to “Prebiotic” and relaunched, with premium pricing precisely targeting the food and beverage and spicy food segments; “Coca-Cola Sugar-Free Lemon Flavour (可口可樂無糖檸檬味)” achieved rapid market penetration through a strategy centred on the convenience store (CVS) channel, combined with high-visibility point-of-sale displays and cross-category bundling. In the second half of the year, the category will continue to focus on campaigns such as Coca-Cola paired with food, sugar-free brand ambassador activities, local football leagues linked to the FIFA World Cup, Sprite Music and spicy food scenarios, to further enhance product placement, sales momentum and revenue growth.

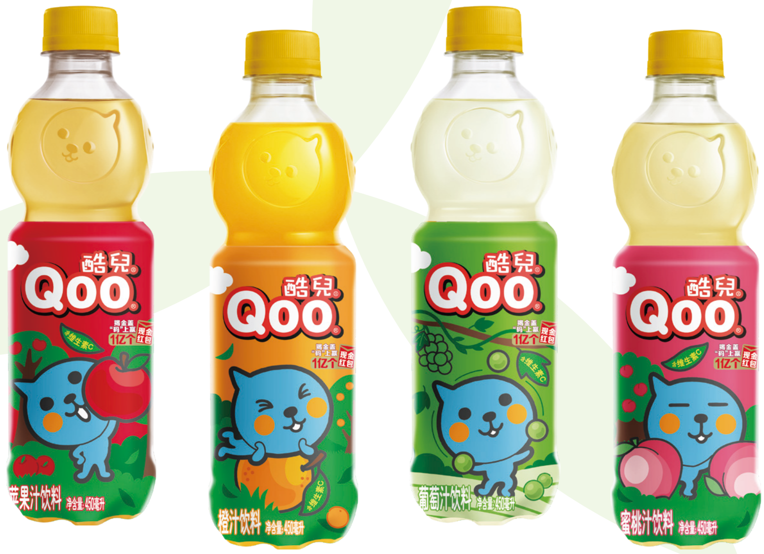
穩步優化產品結構

汽水品類

期內，汽水品類錄得收入95.81億元，同比增長2.1%，銷量同比增長8.5%，經營利潤同比增長8.0%。無糖可口可樂收入同比增長趨勢明顯。

新品及營銷方面，2026年上半年「雪碧經典檸檬茶」全渠道上市，兼具情緒價值與提神功能；可口可樂與雪碧「纖維+」全面升級為「益生元」煥新上市，以高端化定價精準錨定餐飲及辣食場景；「可口可樂無糖檸檬味」圍繞連鎖便利店(CVS)渠道配合終端強露出與跨品類捆綁策略，實現快速破局。下半年，品類將繼續圍繞可口可樂與美食、無糖代言人活動、FIFA世界盃地方足球聯賽、雪碧音樂及辣食場景等戰役，進一步提升鋪貨、動銷與收入增長。





Juices

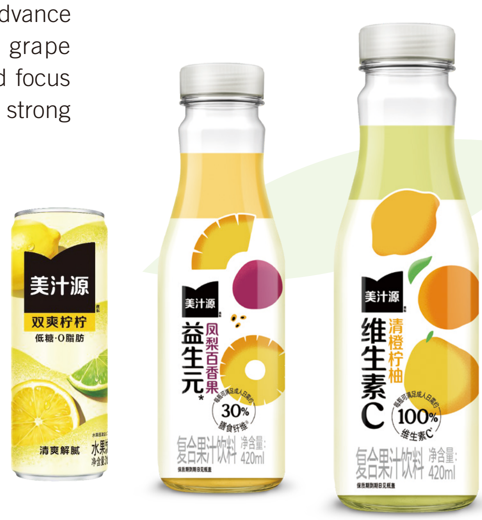
In the first half of the year, the juices category generated revenue of RMB1.781 billion, representing a year-on-year increase of 6.3%. The primary growth stemmed from the incremental contributions of the "Qoo" brand and new functional juice products: "Qoo" revitalised the brand through graffiti-themed campaigns, IP-themed packaging and the "Goods" economy (i.e. ACGN Merchandise economy), contributing 40% of the revenue growth in the juices category.

The category actively expanded into the high-margin functional juice segment, successfully launching two new nutritionally fortified products under the "Minute Maid" brand in March, Vitamin C and Prebiotics, which contributed approximately RMB22 million in incremental revenue during the first half of the year. This move successfully capitalised on the trend towards healthy juices, establishing a second growth curve for Minute Maid. In June, the Company launched the "Double Fresh Lemon 310 ml Pull-Tab Can (雙爽檸檸310 ml拉罐)", exclusively for the foodservice sector, further optimising channel profit and operating profit. In the second half of the year, the Company will continue to consolidate its leading position in fruit-pulp juices, advance the transition to in-house production for Qoo's peach and grape varieties, as well as the 260 ml orange and apple flavours, and focus on 450 ml and 750 ml ready-to-drink packaging to ensure a strong performance during the peak season.

果汁品類

上半年果汁品類實現收入17.81億元，同比增長6.3%。主要增長來源於「酷兒」品牌和功能果汁新品帶來的增量：「酷兒」通過塗鴉主題活動、IP版包裝與穀子經濟重新激活品牌，貢獻果汁品類40%的收入增量。

品類積極開拓高毛利功能果汁賽道，3月成功上市「美汁源」維生素C與益生元兩款強化營養新品，上半年貢獻增量收入約2,200萬元，成功抓住健康果汁趨勢，建立美汁源增長第二曲線；6月推出餐飲特供「雙爽檸檸310 mL拉罐」，進一步優化渠道利潤與運營利潤。下半年將繼續夯實果肉果汁領先地位，推進酷兒桃、葡萄及260 mL橙、蘋果口味轉自產，並聚焦450 mL與750 mL即飲包裝打好旺季戰役。



Water

During the period, total revenue from the water category reached RMB614 million, representing a year-on-year increase of 6.5%. "Ice Dew" continued to expand its distribution reach and reaching 700,000 retail outlets. Leveraging its extensive channel network, the brand has disrupted the dominance of competing products. "Chun Yue (純悅)" attracted outdoor consumers through online campaigns on Alipay, co-branded customised bottles for tourist attractions, and specialised distribution channels such as hotels and transport. Furthermore, in the first half of the year, the Company took the lead in testing the launch of the "Aquarius 900 ml" large-format bottle in five core markets – Beijing, Sichuan, Hebei, Shandong and Liaoning – precisely capturing the summer trend for cost-effective hydration through large-format packaging.

Functional drink

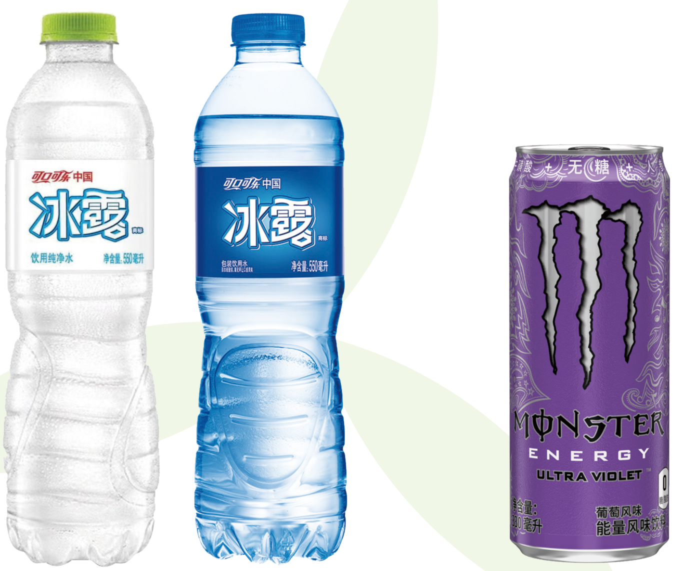
Functional drinks achieved explosive growth during the period, recording revenue of RMB304 million, a year-on-year increase over 50%. The "Monster" brand continued to lead the market, with first-half sales volume already reaching the full-year 2025 target. The new sugar-free product "Ultra Violet (超越幻紫葡萄)", launched in January, gained instant viral popularity and rapidly contributed RMB50 million in revenue, accounting for 45% of Monster's overall growth. On the distribution front, initiatives such as the "Energy Monday" digital sampling campaign, deepening engagement with CVS, and sports marketing on university campuses have significantly boosted repeat purchases among young consumers. In the second half of the year, the Company will continue to roll out category-specific refrigerated display cabinets, strengthen chilled product availability at retail outlets, and expand its brand influence among sports consumers through university basketball events.

水品類

期內，水品類整體收入達6.14億元，同比提升6.5%。「冰露」持續深化廣度鋪貨，鋪貨客戶達70萬家，依託廣泛渠道網絡干擾競品主導局面；「純悅」通過支付寶線上活動、景區聯名定製瓶及酒店、交通等特渠場景招募戶外消費群體。上半年更率先在北京、四川、河北、山東、遼寧5個核心市場測試上市「水動樂900 mL」暢飲裝，精準捕捉夏季大包裝性價比補水風口。

功能飲料

期內功能飲料實現爆發式增長，錄得收入3.04億元，同比增長超50%。「魔爪」品牌持續領跑，上半年銷量已達成2025年全年水平；1月上市的無糖新品「超越幻紫葡萄」自帶網紅屬性，迅速貢獻5,000萬元收入，佔魔爪整體增量的45%。渠道端通過「能量週一」數字派樣、CVS深耕與校園體育營銷，大幅提升年輕群體複購；下半年將持續投放品類專屬冰櫃、強化終端冰凍化，並通過校園籃球活動擴大在運動消費群體中的品牌影響力。



New retail business – COFCO Yuexiang Club

COFCO Yuexiang Club (中糧悦享會) achieved a qualitative breakthrough in business scale and membership assets during the period. Sales volume for the first half of the year stood at 30.867 million unit cases, representing a year-on-year increase of 25.0%; revenue on an operational basis was RMB752 million, up 19.0% year-on-year (consolidated revenue was RMB722 million, up 16.9% year-on-year). Of this, revenue from the D2C channel achieving 111% of the budgeted target. As of the first half of the year, the membership platform's follower base reached 94.91 million, a year-on-year increase of 41%; active users totalled 24.9 million, surging by 169% year-on-year, marking the initial establishment of a membership management system characterised by "scale growth + systemic support + refined operations + ecosystem synergy".

During the period, the Company significantly expanded its non-Coca-Cola product business. Sales of non-Coca-Cola products in the first half of the year totalled RMB30.5 million, a year-on-year increase of 63%. The introduction of the new existing brand "GEO" and the takeover of business from Tmall Supermarket and JD.com generated an incremental sales over RMB8 million. The development of the company-wide e-commerce channel was rapidly implemented from scratch; the "LOHAS Nutritional Foods Flagship Store (悦活營養食品旗艦店)" on Douyin was successfully launched; and the private-domain "Joy Club (快樂會)" mini-programme drove traffic through WeChat Pay's "Shake to Win (搖一搖)" discount feature, with the visit-to-conversion rate surging to 73% and the number of completed orders increasing by 167% year-on-year.

Smart retail business – COFCO Zhishang

COFCO Zhishang's (中糧智尚) smart retail business continues to expand, firmly maintaining its forehead position in the industry. Smart retail and new retail online channels were deeply integrated, traffic monetisation initiatives such as post-payment advertising were relaunched. In the first half of the year, deployment was expanded to 14 new cities in addition to the existing 22, with 100,000 orders dispatched, further tapping into the growth potential of combining physical and virtual goods.

Nutritional and health food business – COFCO Nutrition and Health Technology

The Company has actively responded to the trend towards upgraded health-conscious consumption, positioning the nutritional and health food business as a key strategic initiative to cultivate a new growth engine. During the period, the new company was registered and established at the COFCO Nutrition and Health Research Institute Industrial Park (中糧營養健康研究院產業園), completing the establishment of key roles in R&D, e-commerce and branding; a clear strategy of "focusing on health supplements whilst prioritising functional foods" was established. In the second half of the year, we will launch a series of probiotic products.

新零售業務 – 中糧悦享會

中糧悦享會期內業務規模及會員資產實現質的突破。上半年銷量3,086.7萬標箱，同比增長25.0%；運營口徑收入7.52億元，同比增長19.0%（併表口徑收入7.22億元，同比增長16.9%）。其中，D2C渠道收入達成預算目標的111%。截至上半年，會員中台粉絲規模達9,491萬，同比增長41%；活躍用戶達2,490萬，同比大增169%，初步構建起「規模增長+系統支撐+精細運營+生態協同」的會員經營體系。

期內大舉拓展非可口可樂產品業務，上半年非可口可樂產品銷售金額3,050萬元，同比增長63%。引入新存量品牌「吉意歐」並承接貓超與京東業務，帶來超800萬元增量規模。全域電商渠道建設從0到1快速落地，抖音「悦活營養食品旗艦店」順利開店，私域「快樂會」小程序通過微信支付「搖一搖」折扣引流，訪問轉化率躍升至73%，成交單量同比大增167%。

智慧零售業務 – 中糧智尚

中糧智尚智慧零售業務規模持續擴張，穩居行業前列。智慧零售與新零售在線渠道深度聯動，重啟支付後廣告等流量變現，上半年在原有22城基礎上新增14個城市部署，完成10萬單發運量，進一步發掘實體與虛擬商品結合的增長潛力。

營養健康食品業務 – 中糧營養健康科技

本公司積極響應健康消費升級趨勢，將營養健康食品業務作為培育全新增長極的重要戰略舉措。期內，完成新公司註冊並落戶中糧營養健康研究院產業園，完成研發、電商、品牌等關鍵崗位搭建；明確「保健食品集中做，功能性食品重點做」的推進策略；下半年推出益生菌系列產品。

OUTLOOK

In the second half of 2026, the external macroeconomic environment will continue to face challenges posed by adjustments to the global trade landscape and supply chain volatility. However, as the state promotes high-quality development, deepens reforms to the domestic demand system, and implements targeted policies to boost consumption, the Chinese economy is generally expected to show a trend of steady progress and a recovery towards positive growth. On the consumer side, the mass consumer market is accelerating towards a structural divergence characterised by a "return to value" and a "health upgrade", while the emergence of new consumption patterns, driven by a pursuit of good value for money, emotional appeal and targeted wellness, will bring entirely new structural opportunities to the industry.

This year also marks a strategically crucial year for the Company as it embarks on the full implementation of its "15th Five-Year Plan". Standing at the starting line of this new era, the management will adopt "Promoting Stability through Progress, Striving for the Long Term" as its core strategic approach. Adhering to the business philosophy of "Improving quality, Enhancing efficiency, Innovation, System, Openness and Green", the Company will not only focus on the present to ensure the high-quality achievement of annual performance targets, but also look to the long-term to deepen strategic reorganisation, thereby comprehensively launching the "15th Five-Year Plan" era of high-quality growth.

展望

2026年下半年，外部宏觀環境仍面臨全球貿易格局調整與供應鏈波動的考驗。然而，隨著國家推動高質量發展、深化內需體制改革以及各項促消費增量政策精準發力，中國經濟總體預期將呈現穩中有進、回升向好的態勢。在消費端，大眾消費市場正加速走向「價值回歸」與「健康升級」的結構性分化、追求高性價比情緒價值及精準養生的新消費形態，將為行業帶來全新的結構性機遇。

今年亦是本公司推進「十五五」規劃全面開局的戰略關鍵年。面對新時期的起跑線，管理層將以「以進促穩，奮楫致遠」為核心戰略工作，堅持「提質、增效、創新、體系、開放、綠色」的經營理念，既立足當下確保全年業績指標的高質量達成，又著眼長遠深化戰略重塑，全面拉開「十五五」高質量增長的序幕。

FINANCIAL REVIEW

Revenue

Sales volume rose significantly by 9.6% year-on-year, driving total revenue to RMB12.76 billion, a year-on-year increase of 4.0%.

Gross profit margin

Affected by a decline in the average selling price of products, the overall gross profit margin fell by 1.4 percentage points year-on-year.

Other income, gains and losses, net

Other income, gains and losses, net increased by 2.4% year-on-year. There were no significant changes.

Distribution and selling expenses ratio/administrative expenses ratio

Management vigorously implemented cost control and organisational efficiency measures, resulting in a year-on-year decrease of 1.7 percentage points in the distribution and selling expenses ratio, which effectively offset the pressure on gross profit. There was no significant change in the administrative expenses ratio.

財務回顧

收入

銷量同比顯著增長9.6%，驅動總收入達到127.6億元，同比增長4.0%。

毛利率

受到產品平均售價下跌的影響，整體毛利率同比下降1.4個百分點。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額同比增加2.4%，無重大變動。

分銷及銷售支出比率／行政支出比率

管理層大力實施費比管控與組織增效，銷售費用率同比下降1.7個百分點，有效抵銷了毛利端的壓力。行政支出比率無重大變動。

Finance costs
There was no significant change in finance costs.

Income tax expense
Income tax expense amounted to RMB375 million. There were no significant changes.

LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function operates as a centralised service for:

- Reallocating financial resources within the Group;
- Procuring cost-efficient funding for the Group;
- Managing financial risks, including interest rate and foreign exchange rate risks; and
- Targeting yield enhancement opportunities.

The treasury function regularly and closely monitors its overall cash and debt positions, reviews its funding costs and maturity profiles to facilitate refinancing. Cash pooling is applied in Mainland China for the more efficient utilisation of cash. Also, the treasury function formulated financial risk management procedures, which are subject to periodic review by the senior management of the Company.

In the consolidated statement of financial position as at 30 June 2026, the Group's unpledged cash and cash equivalents amounted to a total of approximately RMB5,898 million (31 December 2025: approximately RMB4,549 million). Net current assets were approximately RMB1,045 million (31 December 2025: approximately RMB642 million).

CAPITAL STRUCTURE

As at and for the year ended 30 June 2026, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the consolidated statement of financial position as at 30 June 2026, the Group had no interest-bearing bank borrowings (31 December 2025: Nil).

As at 30 June 2026, the Group had no other borrowings (31 December 2025: Nil). As of 30 June 2026, net assets attributable to owners of the parent were approximately RMB7,089 million (31 December 2025: approximately RMB6,896 million), and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB5,898 million and the gearing ratio was nil (31 December 2025: approximately RMB4,549 million and the gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) of nil).

融資成本
融資成本同比沒有重大變化。

所得稅支出
所得稅支出為人民幣3.75億元，無重大變動。

流動資金及財務資源

本公司資金部集中管理：

- 重新分配本集團之財務資源；
- 為本集團爭取有成本效益之資金；
- 管理利率及匯率風險在內之財務風險；及
- 抓緊提高收益之機會。

資金部定期及密切監察其整體現金及債務狀況、檢討其融資成本及到期情況以方便再融資。為更有效的使用現金，本集團已在中國內地使用現金池。此外，資金部制定財務風險管理流程，並由本公司高級管理層定期審閱。

於2026年6月30日的綜合財務狀況表，本集團之無抵押現金及現金等值項目合共約為人民幣58.98億元（2025年12月31日：約人民幣45.49億元）。流動資產淨額約為人民幣10.45億元（2025年12月31日：約人民幣6.42億元）。

資本結構

於2026年6月30日及截至2026年6月30日止年度，本公司之已發行股份總數保持不變，仍為2,797,223,396股股份。於2026年6月30日的綜合財務狀況表，本集團並無有計息銀行借貸（2025年12月31日：無）。

於2026年6月30日，本集團並無其他借貸（2025年12月31日：無）。於2026年6月30日，母公司擁有人應佔淨資產約為人民幣70.89億元（2025年12月31日：約人民幣68.96億元），本集團淨現金（無抵押現金及現金等值項目減計息銀行借貸及其他借貸）約為人民幣58.98億元，並無槓桿（2025年12月31日：約為人民幣45.49億元，並無槓桿（本集團借貸對比母公司擁有人應佔淨資產比率））。

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2026, the Group has no significant contingent liabilities nor assets pledged (31 December 2025: Nil).

或有負債及資產抵押

於2026年6月30日，本集團並無任何重大或有負債或資產抵押(2025年12月31日：無）。

FOREIGN EXCHANGE MANAGEMENT

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi and recorded in the books of subsidiaries operating in Mainland China (functional currency as Renminbi). With regard to interest-bearing borrowings as at 30 June 2026, all bank borrowings are denominated in Renminbi and recorded in the accounts of subsidiaries operating in Mainland China.

Although the Group has not used any financial instruments for hedging purposes, the treasury function of the Group actively and closely monitors foreign exchange rate exposure. The foreign exchange risk exposure at the operational level is not significant.

外匯管理

本集團之貨幣資產、貨幣負債及交易主要以人民幣計值及計入於在中國內地運營的附屬公司(功能貨幣為人民幣)的賬目。就於2026年6月30日計息借貸而言，全部銀行借貸均以人民幣計值及計入於中國內地營運的附屬公司賬目。

儘管本集團並無使用任何金融工具用作對沖目的，本集團的資金部積極及密切監察匯率波動。運營方面的外匯風險並不重大。

HUMAN RESOURCES

As at 30 June 2026, the Group employed 18,571 staff in Mainland China and Hong Kong (31 December 2025: 18,349). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training. Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with pension insurance, medical insurance, work injury insurance, unemployment insurance, maternity insurance and housing fund contributions in compliance with the requirements of the laws of China.

The Group firmly believe that talent is the most valuable asset and the basis for its sustainable development of a corporation. The Group has established comprehensive policies and systems for employee recruitment, labour contracts, remuneration and benefits, attendance management, training and development, performance appraisal, disciplinary policies, protection of employee interests, etc, in order to protect the basic interests of employees, eliminate discrimination by nationality, age and gender, etc, and prohibit the employment of child labour and any form of forced labour.

人力資源

於2026年6月30日，本集團於中國內地及香港共僱用18,571名僱員(2025年12月31日：18,349名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；根據中國法律為中國內地員工提供養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金。

本集團堅信優秀的人才是公司最寶貴的財富，是保障本集團可持續發展的基礎。本集團已建立了有關員工招聘、勞動合同、薪酬福利、考勤管理、培訓與發展、績效考核、紀律政策、員工權益保障等一系列政策制度，確保員工的基本權益，保證員工不因民族、年齡、性別等因素受到歧視，嚴禁僱用童工，反對任何形式的強迫勞動。

The Group emphasizes a "contributor-oriented" talent development concept and provides employees with a robust career development platform and a comprehensive training system. The Group continuously enhance the personnel training mechanism and training course system. During the reporting period, the Group finalised the "15th Five-Year Talent Development Plan (2026–2030)" (《「十五五」人才發展規劃(2026–2030年)》). Centred on building three key talent pools, "business decision-making, operational management and professional skills", the Group implemented a talent development programme focused on "specialisation, digitalisation and youth", with a view to increasing talent density, optimising the succession structure and fostering dynamic mechanisms. Appropriate management and professional skills training was provided to staff at all levels to enhance their knowledge and skills, thereby ensuring the mutual development of the Group and its employees.

本集團亦秉承「以貢獻者為本」的人才發展理念，為員工提供良好的職業發展平台和完整的培訓體系。本集團不斷完善人才培養機制和培訓課程體系，報告期內，本集團編製完成《「十五五」人才發展規劃(2026–2030年)》，圍繞「經營決策、執行管理、業務技能」三支人才隊伍建設，實施「專業化、數智化、年輕化」三化人才工程，致力於實現人才密度提升、梯隊結構優化和機制活力迸發。為各層級員工提供相應的管理技能及專業技能培訓，以提升員工的知識技能，確保集團與員工的共同發展。

The Group also continues to refine its performance appraisal and recognition system, establishing multi-tiered, multi-dimensional awards such as the "Best Talent Engine Award" to promptly recognise outstanding teams and individuals who have excelled in business expansion, management innovation and overcoming challenges. This enhances employees' sense of achievement and organisational commitment, whilst guiding all staff to focus on value creation and achieving shared growth within an environment that ensures fair and compliant incentives.

本集團亦持續優化績效考核與榮譽表彰體系，設立「最佳人才引擎獎」等多層次、多維度獎項，及時表彰在業務拓展、管理創新、攻堅克難中湧現的先進團隊與個人，增強員工成就感與組織認同，引導全員在保障公平、合規激勵的環境中專注價值創造、實現共同成長。

The Company and its subsidiaries have no share option scheme.

本公司及其附屬公司並未有購股權計劃。

For the interim period, total staff cost incurred by the Group was approximately RMB1,466 million, representing a year-on-year increase of approximately 12%.

於本中期期間，本集團產生的總員工成本約為人民幣14.66億元，較2025年同期同比增加約12%。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, none of the directors (the "Director(s)") or chief executive of the Company has any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register of interests to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事於股份及相關股份之權益及淡倉

於2026年6月30日，本公司董事（「董事」）或最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉（包括根據證券及期貨條例有關條文任何董事被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2026, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

於2026年6月30日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

Aggregate long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held 所持股份數目 Directly beneficially owned 直接實益擁有	 Through controlled corporations 透過受控法團	 Total 總數	Approximate percentage of issued shares 佔已發行股份的概約百分比 *Note (3)* *附註(3)*
China Foods (Holdings) Limited 中國食品(控股)有限公司	2,072,688,331 (L)	–	2,072,688,331 (L)	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331 (L) *Note (1)* *附註(1)*	2,072,688,331 (L)	74.10%
COFCO 中糧	–	2,072,688,331 (L) *Note(2)* *附註(2)*	2,072,688,331 (L)	74.10%

Notes:

1. COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).

2. COFCO was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited and COFCO (HK), a wholly-owned subsidiary of COFCO.

3. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2026, i.e. 2,797,223,396 shares.

(L) Indicates a long position

附註：

1. 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。

2. 中糧被視為於中國食品(控股)有限公司及中糧香港(為中糧的全資附屬公司)所持合共2,072,688,331股股份中糧有權益。

3. 百分比乃根據本公司於2026年6月30日之已發行股份總數(即2,797,223,396股股份)計算。

(L) 表示好倉

Save as disclosed herein, as at 30 June 2026, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

除本報告披露者外，於2026年6月30日，董事並不知悉有其他人士於本公司股份或相關股份中擁有之權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

The Company and its subsidiaries have no share option scheme.

本公司及其附屬公司並未有購股權計劃。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售或贖回本公司之上市證券

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2026, and the Company did not hold any treasury shares during the reporting period and as at 30 June 2026.

於截至2026年6月30日止六個月期間內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券，且本公司於報告期內及截至2026年6月30日止概無持有任何庫存股份。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules.

本公司的企業管治常規乃根據上市規則附錄C1《企業管治守則》(「企業管治守則」)所載的原則及守則條文(「守則條文」)為基準。

The Company has applied the principles of the CG Code and complied with all the Code Provisions throughout the six months ended 30 June 2026.

於截至2026年6月30日止六個月整個期間內，本公司一直採用企業管治守則的原則並遵守守則條文。

SECURITIES TRANSACTIONS BY DIRECTORS

董事進行的證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiries by the Company, all directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至2026年6月30日止六個月整個期間內一直遵守標準守則所載列之規定標準。

UPDATES ON DIRECTORS' INFORMATION

更新董事信息

Mr. Chen Gang, was resigned as a non-executive director of the Company and Ms. Guo Ying was appointed as a non-executive director of the Company, all with effect from 10 June 2026.

陳剛先生，已辭任本公司非執行董事，郭瑩女士已獲委任為本公司非執行董事，均自2026年6月10日起生效。

At the annual general meeting of the Company held on 9 June 2026, ordinary resolutions were passed to elect Mr. Song Liang as a non-executive Director and Mr. Tang Qiang as an executive Director, and re-elect Mr. Qing Lijun as a non-executive Director, Mr. Li Hung Kwan, Alfred and Ms. Leung Ka Lai, Ada *SBS* as independent non-executive Directors. Please refer to Appendix 1 to the Company's circular dated 8 May 2026 for their biography and other information.

於2026年6月9日本公司舉行的股東周年大會，普通決議案已獲通過選舉宋亮先生為非執行董事和唐強先生為執行董事，及重選慶立軍先生為非執行董事、李鴻鈞先生和梁家麗女士*(銀紫荊星章)*為獨立非執行董事。有關彼等之履歷及其他資料，請參閱本公司日期為2026年5月8日的通函之附錄一。

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 has been reviewed by the Audit Committee of the Board.

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

審閱中期業績

本集團於截至2026年6月30日止六個月之未經審核簡明綜合中期財務資料已由董事會轄下的審核委員會審閱。

中期股息

董事會不宣派截至2026年6月30日止六個月之中期股息（2025年6月30日：無）。

bakertilly
天職國際

TO THE BOARD OF DIRECTORS OF CHINA FOODS LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries set out on pages 22 to 40, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國食品有限公司董事會
(於百慕達註冊成立之有限公司)

引言

我們已審閱中國食品有限公司(「貴公司」)及其附屬公司載列於第22頁至第40頁之簡明綜合財務報表，其包括於2026年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定編製。貴公司董事有責任按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據審閱工作對該等簡明綜合財務報表作出結論，並按照雙方協定之委聘條款，僅向閣下(作為整體)報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱業務準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務會計事項之人員作出查詢並實施分析及其他審閱程序。由於審閱之範圍遠較按照香港審核準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此我們不會發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們的審閱，我們並無發現到任何事項，使我們相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號之規定編製。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 25 August 2026
Chau Fong, Lily
Practising Certificate Number P08090

天職香港會計師事務所有限公司
執業會計師
香港，2026年8月25日
周芳
執業證書編號P08090

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月期間

		NOTES 附註	Six months ended 30 June 截至6月30日止六個月期間 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	4	**12,763,435**	12,278,061
Cost of sales	銷售成本		**(8,083,733)**	(7,602,388)
Gross profit	**毛利**		**4,679,702**	4,675,673
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	**130,002**	127,007
Distribution and selling expenses	分銷及銷售支出		**(3,144,398)**	(3,235,163)
Administrative expenses	行政支出		**(234,620)**	(211,245)
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額	6	**2,323**	170
Operating profit	**經營溢利**		**1,433,009**	1,356,442
Finance costs	融資成本	7	**(1,376)**	(1,822)
Share of results of associates	應佔聯營公司業績		**(161)**	2,731
Profit before tax	**除稅前溢利**	8	**1,431,472**	1,357,351
Income tax expense	所得稅支出	9	**(374,761)**	(379,261)
Profit and total comprehensive income for the period	**期間溢利及全面收益總額**		**1,056,711**	978,090
Profit and total comprehensive income attributable to:	**應佔溢利及全面收益總額：**			
– Owners of the Company	－本公司擁有人		**623,082**	577,845
– Non-controlling interests	－非控股權益		**433,629**	400,245
			1,056,711	978,090
EARNINGS PER SHARE	**每股盈利**			
Basic and diluted (RMB cents)	基本及攤薄（人民幣分）	11	**22.28**	20.66

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		NOTES 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**5,740,982**	5,607,863
Right-of-use assets	使用權資產	12	**622,967**	638,844
Intangible assets	無形資產		**3,534,671**	3,541,977
Investments in associates	於聯營公司之投資		**10,825**	10,986
Deferred tax assets	遞延稅項資產		**467,398**	455,179
Prepayments and other assets	預付款項及其他資產		**23,026**	23,622
			10,399,869	10,278,471
Current assets	**流動資產**			
Inventories	存貨		**1,079,358**	1,629,561
Trade receivables	應收貿易款項	13	**660,082**	329,717
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**1,005,433**	1,051,182
Tax recoverable	可回收稅項		**24,915**	39,286
Amounts due from related parties	關聯公司欠款		**412,821**	507,461
Restricted bank deposits	受限制銀行存款		**1,160**	200
Cash and cash equivalents	現金及現金等值項目		**5,898,074**	4,549,480
			9,081,843	8,106,887
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	14	**1,648,420**	1,034,708
Other payables and accruals	其他應付款項及應計負債	15	**4,834,760**	4,339,792
Amounts due to related parties	欠關聯公司款項		**980,396**	575,081
Tax liabilities	稅項負債		**215,077**	167,532
Lease liabilities	租賃負債		**31,961**	39,587
Contract liabilities	合約負債		**326,186**	1,307,963
			8,036,800	7,464,663
Net current assets	**流動資產淨額**		**1,045,043**	642,224
Total assets less current liabilities	**總資產減流動負債**		**11,444,912**	10,920,695

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		NOTE 附註	**30 June 2026** **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**129,683**	123,118
Lease liabilities	租賃負債		**23,225**	28,688
Deferred income	遞延收入		**202,023**	207,694
			354,931	359,500
Net assets	**資產淨額**		**11,089,981**	10,561,195
Capital and reserves	**資本及儲備**			
Share capital	股本	16	**293,201**	293,201
Share premium and reserves	股份溢價及儲備		**6,795,447**	6,603,137
Equity attributable to owners of the Company	**本公司持有人應佔權益**		**7,088,648**	6,896,338
Non-controlling interests	非控股權益		**4,001,333**	3,664,857
Total equity	**權益總額**		**11,089,981**	10,561,195

The condensed consolidated financial statements on pages 22 to 40 were approved and authorised for issue by the board of directors on 25 August 2026 and are signed on its behalf by:

董事會於2026年8月25日批准及授權發行第22頁至第40頁的簡明綜合財務報表，並由以下人士代表簽署：

ZHAN Zaizhong
展在中
DIRECTOR
董事

TANG Qiang
唐強
DIRECTOR
董事

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月期間

		Attributable to owners of the Company 本公司持有人應佔								
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 儲備金 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總值 RMB'000 人民幣千元
Balance at 1 January 2026 (audited)	**於2026年1月1日結餘（經審核）**	**293,201**	**30,820**	**736,877**	**24,622**	**3,204**	**5,807,614**	**6,896,338**	**3,664,857**	**10,561,195**
Profit and total comprehensive income for the period	期間溢利及全面收益總額	**–**	**–**	**–**	**–**	**–**	**623,082**	**623,082**	**433,629**	**1,056,711**
Dividends recognised as distribution (note 10)	已確認為分配的股息(附註10)	**–**	**–**	**–**	**–**	**–**	**(430,772)**	**(430,772)**	**–**	**(430,772)**
Dividends declared to non-controlling interests	已宣派予非控股權益的股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(97,153)**	**(97,153)**
Balance at 30 June 2026 (unaudited)	**於2026年6月30日結餘（未經審核）**	**293,201**	**30,820**	**736,877**	**24,622**	**3,204**	**5,999,924**	**7,088,648**	**4,001,333**	**11,089,981**
Balance at 1 January 2025 (audited)	**於2025年1月1日結餘（經審核）**	293,201	30,820	736,877	24,622	3,204	5,373,254	6,461,978	3,736,238	10,198,216
Profit and total comprehensive income for the period	期間溢利及全面收益總額	–	–	–	–	–	577,845	577,845	400,245	978,090
Dividends recognised as distribution (note 10)	已確認為分配的股息(附註10)	–	–	–	–	–	(427,975)	(427,975)	–	(427,975)
Dividends declared to non-controlling interests	已宣派予非控股權益的股息	–	–	–	–	–	–	–	(598,403)	(598,403)
Balance at 30 June 2025 (unaudited)	**於2025年6月30日結餘（未經審核）**	293,201	30,820	736,877	24,622	3,204	5,523,124	6,611,848	3,538,080	10,149,928

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月期間

		NOTES 附註	Six months ended 30 June 截至6月30日止六個月期間 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**			
Profit before tax	除稅前溢利		**1,431,472**	1,357,351
Adjustments for:	就以下項目作出調整：			
Interest income	利息收入	5	**(10,216)**	(16,402)
Finance costs	融資成本	7	**1,376**	1,822
Share of results of associates	應佔聯營公司業績		**161**	(2,731)
Depreciation of property, plant and equipment	物業，廠房及設備折舊	8	**421,747**	386,106
Depreciation of right-of-use assets	使用權資產折舊	8	**30,593**	31,484
Amortisation of intangible assets	無形資產攤銷	8	**9,767**	10,641
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額	6	**(2,323)**	(170)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5	**2,878**	24,559
Reversal of write-down of inventories	存貨減值撥回	8	**(12,537)**	(4,043)
Amortisation of deferred income in connection with assets related government grants	與資產相關之政府補助之遞延收入攤銷		**(5,671)**	(4,968)
Operating cash flows before movements in working capital	**營運資金變動前的經營現金流量**		**1,867,247**	1,783,649
Decrease in inventories	存貨減少		**562,740**	476,000
Increase in trade receivables	應收貿易款項增加		**(327,422)**	(310,143)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		**45,749**	(77,265)
Increase in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產增加		**–**	(11,477)
Decrease/(increase) in amounts due from related parties	關聯公司欠款減少／(增加)		**94,640**	(27,923)
Increase in restricted bank deposits	受限制銀行存款增加		**(960)**	(51)
Increase in trade payables	應付貿易賬款增加		**613,712**	508,531
(Decrease)/increase in other payables and accruals	其他應付款項及應計負債(減少)／增加		**(197,937)**	116,651
Increase in amounts due to related parties	欠關聯公司款項增加		**405,315**	413,966
Decrease in contract liabilities	合約負債減少		**(981,777)**	(685,542)
Cash generated from operations	**經營業務所得現金**		**2,081,307**	2,186,396
Income taxes paid	已付所得稅		**(318,499)**	(303,126)
Interest paid	已付利息		**(1,376)**	(1,822)
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**		**1,761,432**	1,881,448

For the six months ended 30 June 2026
截至2026年6月30日止六個月期間

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**10,216**	16,402
Dividends received from associates	已收聯營公司股息	**–**	29,400
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**2,420**	1,401
Deposit received from relocation of a factory	一家工廠搬遷所得按金	**15,000**	10,000
Purchases of property, plant and equipment	購置物業、廠房及設備	**(436,400)**	(317,810)
Payments for intangible assets	支付無形資產	**(1,170)**	(13,035)
Repayment from an entity under common control	同一控制下公司還款	**68,913**	–
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(341,021)**	(273,642)
FINANCING ACTIVITIES	**融資活動**		
Repayment of lease liabilities	償還租賃負債	**(26,893)**	(26,174)
Dividends paid to non-controlling interests	已付予非控股權益的股息	**(44,924)**	(549,161)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(71,817)**	(575,335)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加淨額**	**1,348,594**	1,032,471
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**於期初之現金及現金等值項目**	**4,549,480**	4,014,404
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**於期末之現金及現金等值項目**	**5,898,074**	5,046,875

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

1 GENERAL INFORMATION

China Foods Limited (the "Company") is a limited liability company incorporated in Bermuda. On 3 August 2026, the registered office of the Company was changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The Company is a subsidiary of China Foods (Holdings) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors of the Company (the "Directors"), the ultimate holding company is COFCO Corporation, which is a state-owned enterprise established in the People's Republic of China (the "PRC").

During the six months ended 30 June 2026, the Company and its subsidiaries (collectively referred to as the "Group") were involved in processing, bottling and distribution of sparkling beverage products and still beverage products.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the Company's functional currency.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

1 一般資料

中國食品有限公司(「本公司」)為一家於百慕達註冊成立的有限責任公司。於2026年8月3日，本公司之註冊辦事處地址已更改為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司乃在英屬維爾京群島註冊成立的中國食品(控股)有限公司的附屬公司。本公司董事(「董事」)認為，最終控股公司為於中華人民共和國(「中國」)成立的國有企業中糧集團有限公司。

於截至2026年6月30日止六個月期間，本公司及其附屬公司(統稱「本集團」)參與加工、裝瓶及分銷汽水飲料產品以及不含氣飲料產品。

簡明綜合財務報表以人民幣(「人民幣」)列報，人民幣亦為本公司的功能貨幣。

2 編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)適用的披露規定編製。

3 MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional/changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 重大會計政策信息

簡明綜合財務報表乃按歷史成本基準編製。

除採用香港財務報告會計準則(修訂本)所導致的會計政策新增／變動外，截至2026年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表所呈列者一致。

應用香港財務報告會計準則(修訂本)

於本中期期間，本集團已首次應用香港會計師公會頒佈並於本集團2026年1月1日開始之年度期間強制生效之以下香港財務報告會計準則(修訂本)，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	財務工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同
香港財務報告會計準則(修訂本)	香港財務報告會計準則之年度改進－第11卷

於本中期期間應用香港財務報告會計準則(修訂本)對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

4 REVENUE AND SEGMENT INFORMATION

4 收入及分部資料

Disaggregation of revenue from contracts with customers

客戶合約收入分類

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Types of goods	**商品類型**		
Sparkling drinks	汽水	**9,581,094**	9,384,629
Juices	果汁	**1,780,518**	1,674,604
Water	水品類	**613,814**	576,189
Functional drinks	功能飲料	**303,592**	198,753
Others	其他	**484,417**	443,886
Total	**總計**	**12,763,435**	12,278,061
Timing of revenue recognition	**確認收入的時間**		
A point in time	某個時間點	**12,763,435**	12,278,061

Segment information

The Group's revenue and consolidated results are mainly derived from processing, bottling and distribution of sparkling and still beverages, which is regarded as a single reportable segment in a manner consistent with the nature of the products and production process, the types of customers for their products, the methods used to distribute their products, and the nature of the regulatory environment. Accordingly, no segment information is presented.

分部資料

本集團的收入及綜合業績主要來自加工、裝瓶及分銷汽水及不含氣飲料，該分部被視為單一經營分部，與產品性質及生產程序、根據產品劃分的客戶類型、用於分銷產品的方式及監管環境性質一致。因此，並無呈列分部資料。

Geographical information

All revenue of the Group's operation is derived from customers operating in Chinese Mainland and the Group's non-current assets, other than deferred tax assets, are primarily situated in Chinese Mainland, hence no geographical information is presented in accordance with HKFRS 8 "Operating Segments".

地域資料

本集團之全部收入源於中國內地經營的客戶，以及本集團除遞延税項資產外的非流動資產主要位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地域資料。

Information about major customers

During the current and prior interim periods, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue.

主要客戶資料

於本期及過往中期期間，並無來自單一客戶之收入佔本集團收入的10%或以上。

5 OTHER INCOME, GAINS AND LOSSES, NET 5 其他收入、收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other income	**其他收入**		
Government grants (note)	政府補助（附註）	**46,375**	62,720
Net income from sale of by-products and scrap items	銷售副產品及廢料項目淨收入	**7,385**	8,740
Interest income	利息收入	**10,216**	16,402
Others	其他	**66,655**	58,895
		130,631	146,757
Other gains and losses, net	**其他收益及虧損淨額**		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(2,878)**	(24,559)
Foreign exchange differences, net	外匯匯兌差額淨額	**840**	(2,268)
Others	其他	**1,409**	7,077
		(629)	(19,750)
		130,002	127,007

Note: Various government grants were granted for investments in certain provinces in Chinese Mainland in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income in the condensed consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to grants recognised as income.

附註：本公司在中國內地若干省份經營的附屬公司獲授多項用作投資的政府補助。政府補助相關的未承辦支出已包括在簡明綜合財務狀況表中的遞延收入內。概無任何與確認為收入的補助有關的尚未符合之條件或或有事項。

6 REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

6 金融資產減值虧損撥回淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Impairment losses reversed in respect of	就以下項目撥回之減值虧損		
– Trade receivables	－應收貿易款項	**2,320**	160
– Other receivables	－其他應收款項	**3**	10
		2,323	170

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

截至2026年6月30日止六個月之簡明綜合財務報表所用於釐定輸入數據及假設之基準以及所採用的估計方法，與編製本集團截至2025年12月31日止年度之年度財務報表時所採用者相同。

7 FINANCE COSTS

7 融資成本

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on lease liabilities	租賃負債之利息	**1,376**	1,822

8 PROFIT BEFORE TAX

8 除税前溢利

Profit before tax has been arrived at after charging:

除税前溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**421,747**	386,106
Depreciation of right-of-use assets	使用權資產折舊	**30,593**	31,484
Amortisation of intangible assets	無形資產攤銷	**9,767**	10,641
Wages, salaries and bonuses	工資、薪金及花紅	**1,466,475**	1,310,048
Cost of inventories recognised as an expense (including reversal of write-down of inventories amounting to RMB12,537,000 (six months ended 30 June 2025: RMB4,043,000))	確認為開支的存貨成本(包括存貨減值撥回人民幣12,537,000元(截至2025年6月30日止六個月：人民幣4,043,000元))	**8,083,733**	7,602,388

9 INCOME TAX EXPENSE

9 所得税支出

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax ("EIT")	中國企業所得税(「企業所得税」)		
– Current tax	－即期税項	**356,671**	323,585
– Under-provision in prior years	－過往年度撥備不足	**23,744**	23,481
		380,415	347,066
Deferred tax	遞延税項	**(5,654)**	32,195
		374,761	379,261

9 INCOME TAX EXPENSE (continued)

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The provision for PRC EIT is based on a statutory income tax rate of 25% of the assessable income of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC, except for certain entities of the Group in the PRC are taxed at preferential income tax rates of 9% and 15% for both current and prior interim periods.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, the management of the Group considered the Group is not liable to top-up tax under the Pillar-Two Rules as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate.

10 DIVIDENDS

During the current interim period, a final dividend of HK17.7 cents per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: HK16.6 cents per share in respect of the year ended 31 December 2024) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB430,772,000 (six months ended 30 June 2025: RMB427,975,000).

Subsequent to the end of current interim period, the Directors have resolved that no dividend will be declared in respect of the current interim period.

11 EARNINGS PER SHARE

The calculation of basic earnings per share amount for the six months ended 30 June 2026 is based on the profit for the period attributable to owners of the Company of RMB623,082,000 (six months ended 30 June 2025: RMB577,845,000), and the weighted average number of ordinary shares of 2,797,223,396 (six months ended 30 June 2025: 2,797,223,396) in issue during the period.

There is no dilutive instrument held or issued by the Group, diluted earnings per share is therefore the same as basic earnings per share for the six months ended 30 June 2026 and 2025.

9 所得稅支出(續)

由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

中國企業所得稅撥備乃根據本集團按照中國相關所得稅法規及規例釐定的應課稅收入按法定所得稅稅率25%計算，惟於本中期期間及過往中期期間本集團的若干中國實體按優惠所得稅稅率9%及15%繳稅。

本集團在支柱二規則生效之若干司法管轄權區營運。然而，經本集團管理層考慮，根據支柱二規則作出的最佳估計調整後，本集團在其經營所在的所有司法管轄權區的估計實際稅率均高於15%，因此管理層認為本集團毋須根據支柱二規則繳納補足稅款。

10 股息

於本中期期間，有關截至2025年12月31日止年度的末期股息每股港幣17.7仙(截至2025年6月30日止六個月：有關截至2024年12月31日止年度每股港幣16.6仙)已宣派予本公司擁有人。於本中期期間宣派的末期股息總額為人民幣430,772,000元(截至2025年6月30日止六個月：人民幣427,975,000元)。

於本中期期間結束後，董事已議決不會就本中期期間宣派任何股息。

11 每股盈利

截至2026年6月30日止六個月每股基本盈利數額乃按本公司擁有人應佔期間溢利人民幣623,082,000元(截至2025年6月30日止六個月期間：人民幣577,845,000元)及期內已發行普通股之加權平均數2,797,223,396股(截至2025年6月30日止六個月：2,797,223,396股)計算。

截至2026年及2025年6月30日止六個月，本集團概無持有或發行具攤薄作用之工具，故每股攤薄盈利與每股基本盈利相同。

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with an aggregate cost of RMB561,455,000 (six months ended 30 June 2025: RMB625,995,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate net carrying amount of RMB5,298,000 (six months ended 30 June 2025: RMB25,960,000) for proceeds of RMB2,420,000 (six months ended 30 June 2025: RMB1,401,000), resulting in a loss on disposal of RMB2,878,000 (six months ended 30 June 2025: RMB24,559,000).

During the six months ended 30 June 2026, the Group entered into several new lease agreements in relation to leased properties with lease terms ranging from 1 to 3 years and, accordingly, recognised right-of-use assets of RMB14,716,000 (six months ended 30 June 2025: entered into one new lease agreement in relation to leased property with a lease term of 2 years and, accordingly, recognised right-of-use assets of RMB9,039,000).

12 物業、廠房及設備及使用權資產

截至2026年6月30日止六個月，本集團收購物業、廠房及設備項目之成本總額為人民幣561,455,000元(截至2025年6月30日止六個月：人民幣625,995,000元)。此外，本集團出售若干物業、廠房及設備之賬面淨值總額為人民幣5,298,000元(截至2025年6月30日止六個月：人民幣25,960,000元)，所得款項為人民幣2,420,000元(截至2025年6月30日止六個月：人民幣1,401,000元)，產生出售虧損人民幣2,878,000元(截至2025年6月30日止六個月：人民幣24,559,000元)。

截至2026年6月30日止六個月，本集團就租賃物業訂立了多份新租賃協議，租期介於1至3年，並據此確認使用權資產人民幣14,716,000元(截至2025年6月30日止六個月：就租賃物業訂立一份新租賃協議，租期為2年，並據此確認使用權資產人民幣9,039,000元)。

13 TRADE RECEIVABLES

13 應收貿易款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	**681,974**	354,552
Less: Allowance for credit losses	減：信貸虧損撥備	**(21,892)**	(24,835)
		660,082	329,717

The Group gives credit term to key customers, which granted with credit term ranging from 7 to 90 days upon delivery. While for other customers, payment in advance or payment on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables and has credit control commissioners to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團授予關鍵客戶信貸期，信貸期為交貨後的7至90天，而對於其他客戶，則通常需預收款項或於交貨時收款。本集團尋求對其未收回的應收帳款維持嚴格控制及設有信貸控制專員，務求將信貸風險減至最低。高級管理層將定期審閱逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易款項，故無重大信貸集中度風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用增級。

13 TRADE RECEIVABLES (continued)

13 應收貿易款項(續)

The following is an ageing analysis of trade receivables, presented based on the date of the delivery of goods:

以下為按交貨日期呈列的應收貿易款項的賬齡分析：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	**660,004**	329,686
6 to 12 months	六至十二個月	**78**	31
		660,082	329,717

14 TRADE PAYABLES

14 應付貿易賬款

The following is an ageing analysis of trade payables presented based on the delivery date:

以下為按交貨日期呈列的應付貿易賬款的賬齡分析：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	**1,503,410**	991,767
3 to 12 months	三個月至十二個月	**137,243**	36,574
Over 1 year	超過一年	**7,767**	6,367
		1,648,420	1,034,708

15 OTHER PAYABLES AND ACCRUALS

15 其他應付款項及應計負債

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued marketing and promotion expenses	應計營銷及促銷開支	1,506,954	1,586,545
Sales rebate	銷售折扣	179,670	333,861
Accrued expenses	應計開支	423,142	482,798
Deposit for fridges	冰箱按金	531,650	528,390
Accrued payroll	應計工資	609,889	612,286
Value-added tax related to contract liabilities	合約負債相關增值税項	41,678	170,056
Payables for purchases of property, plant and equipment and other long-term assets	購置物業、廠房及設備以及其他長期資產應付款項	233,496	109,037
Deposits received for relocation of a factory	已收一家工廠搬遷按金	140,000	125,000
Dividends payable to owners of the Company	應付本公司擁有人股息	430,772	–
Dividends payable to non-controlling interests	應付非控股權益股息	52,229	–
Other taxes payable	其他應繳税款	206,511	72,549
Accrued logistics expenses	應計物流開支	131,640	50,524
Others	其他	347,129	268,746
		4,834,760	4,339,792

16 SHARE CAPITAL 16 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Ordinary shares of HKD0.10 each	每股面值0.10港元之普通股		
Authorised	**法定**		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	4,000,000,000	400,000
Issued and fully paid	**已發行及繳足**		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	2,797,223,396	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

17 CAPITAL COMMITMENTS 17 資本承擔

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of purchase of property, plant and equipment and other long-term assets contracted for but not provided in the condensed consolidated financial statements	已訂約購買物業、廠房及設備和其他長期資產但尚未在簡明綜合財務報表上計提的資本支出	**143,025**	120,964

18 RELATED PARTY TRANSACTIONS

18 關聯公司交易

(a) Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has the following transactions with related parties:

(a) 除於簡明綜合財務報表的其他部分所披露者外，本集團與關聯公司有以下交易：

		Six months ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Transactions with entities under common control:	與同一控制下公司之交易：		
Sales of goods	銷售商品	**793**	490
Purchases of goods	購買商品	**643,092**	849,381
Rental expenses	租金支出	**8,002**	7,321
Service fee expenses	服務費支出	**21,196**	19,478
Interest income	利息收入	**4,305**	4,412
Transactions with non-controlling shareholders of subsidiaries:	與附屬公司非控股股東之交易：		
Purchases of goods	購買商品	**2,784,546**	2,482,900
Service fee expenses	服務費支出	**14,196**	28,322

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據相關各方共同商定的條款及條件進行。

18 RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

The remuneration of directors and other members of key management was as follows:

18 關聯公司交易(續)

(b) 本集團主要管理人員之報酬

董事及其他主要管理人員的薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**4,508**	4,282
Pension scheme contributions	退休計劃供款	**509**	477
Discretionary bonuses	酌情花紅	**3,519**	3,394
		8,536	8,153

(c) Transactions and balances with other State-owned Enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the interim period, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, and receiving of services with certain State-owned Enterprises, other than COFCO Corporation and its affiliates, on terms comparable to those with non-State-owned Enterprises. The Directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

(c) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。中期期內，本集團與某些中糧集團有限公司及其聯屬公司以外的國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產及接受服務，此等交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與該等中國政府最終控制或擁有的國有企業的交易並沒有受到重大或不當影響。本集團亦制定了產品和服務的定價政策，有關政策並不取決於客戶是否為國有企業。

中粮
COFCO
自然之源 重塑你我

33rd Floor, COFCO Tower, 262 Gloucester Road,
Causeway Bay, Hong Kong

香港銅鑼灣告士打道262號中糧大廈33樓

Tel 電話（852）2833 0388
Fax 傳真（852）2833 0380

www.chinafoodsltd.com