



中糧
COFCO

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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



2025

INTERIM REPORT

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”) and the only focused beverage platform of 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.

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」）的附屬公司及中糧唯一的專業化飲料業務平台，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。



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CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman and Non-Executive Director

Mr. Qing Lijun (*resigned as Manager Director and re-designated from Executive Director to Non-Executive Director on 6 January 2025*)

Executive Director and Managing Director

Mr. Zhan Zaizhong (*appointed as Executive Director and Managing Director on 6 January 2025*)

Executive Director

Mr. Shen Xinwen (*resigned on 26 August 2025*)
Mr. Tang Qiang (*appointed on 30 August 2025*)

Non-executive Directors

Mr. Cao Gaofeng
Mr. Chen Gang
Mr. Song Liang (*appointed on 26 August 2025*)

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
(*appointed as a member on 1 July 2025*)

董事

主席兼非執行董事

慶立軍先生 (於2025年1月6日辭任董事總經理
並由執行董事調任為非執行董事)

執行董事兼董事總經理

展在中先生 (於2025年1月6日獲委任為
執行董事及董事總經理)

執行董事

沈新文先生 (於2025年8月26日辭任)
唐強先生 (於2025年8月30日獲委任)

非執行董事

曹高峰先生
陳剛先生
宋亮先生 (於2025年8月26日獲委任)

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)
(於2025年7月1日獲委任為委員會成員)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tang Qiang (*Committee Chairman*)
(*appointed as Committee Chairman on 30 August 2025*)
Mr. Shen Xinwen (*resigned as Committee Chairman*
and a member on 26 August 2025)
Mr. Cao Gaofeng
Mr. Mok Wai Bun, Ben

EXECUTIVE COMMITTEE

Mr. Zhan Zaizhong (*Committee Chairman*)
(*appointed as Committee Chairman on 6 January 2025*)
Mr. Tang Qiang
(*appointed as a member on 30 August 2025*)
Mr. Qing Lijun (*resigned as Committee Chairman and*
a member of Executive Committee on 6 January 2025)
Mr. Shen Xinwen (*resigned as a member on 26 August 2025*)

COMPANY SECRETARY

Mr. Law Wing Hee

SOLICITORS

Jingtian & Gongcheng LLP
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

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

環境、社會及管治委員會

唐強先生 (委員會主席)
(於2025年8月30日獲委任為委員會主席)
沈新文先生 (於2025年8月26日辭任委員會
主席及成員)
曹高峰先生
莫衛斌先生

執行委員會

展在中先生 (委員會主席)
(於2025年1月6日獲委任為委員會主席)
唐強先生
(於2025年8月30日獲委任為委員會成員)
慶立軍先生 (於2025年1月6日辭任執行委員會
主席及成員)
沈新文先生 (於2025年8月26日辭任委員會成員)

公司秘書

羅永晞先生

律師

競天公誠律師事務所有限法律責任合夥
Conyers, Dill & Pearman

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
K11 ATELIER King's Road 8樓

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda



CORPORATE INFORMATION

公司資料

PRINCIPAL OFFICE IN HONG KONG

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Hong Kong

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TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
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COMPANY WEBSITE

www.chinafoodsltd.com

香港總辦事處

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香港
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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, sales of the Company's products under the Coca-Cola series have maintained at a growth trajectory, with market performance being notably impressive. Compared to the overall market situation in Mainland China, the Company has not only maintained stable increase in its sales volume, but also significantly accelerated the growth in revenue. This positive trend has further solidified the Company's market-leading position, demonstrating strong competitiveness and development momentum. Apart from the Coca-Cola bottling business, the smart retail business has witnessed the rapid expansion of its equipment scale during the period, with its industry-leading position being firmly maintained. Another innovative business, COFCO Yuexiang Club (中糧悅享會) has achieved a year-on-year increase in revenue during the year as it focused on elevating product pricing and prioritised the development of non-Coca-Cola product businesses. Looking ahead, our vision is to be committed to becoming a world-class food and beverage group.

DEVELOPMENT STRATEGY

In 2025, China Foods continued to advance its strategic transformation centered on “restructuring,” aiming to further optimise customer experience, enhance operational efficiency and profitability through the comprehensive implementation of restructuring of product brands, marketing networks, value chains, supply systems, organisational structures and execution culture, thereby laying a solid foundation for sustainable high-quality development. We are committed to implementing the business concept of “Improving quality, Enhancing efficiency, Innovation, System, Openness and Green”, while steadily promoting the coordinated development of our full-service beverage business and innovative business segments. By consistently championing the corporate spirit of “Work! Work hard! Win,” we are fully committed to achieving the strategic development goals of “High Quality and Sustainability.” The details of operation concepts are set out below:

- 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.

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，本公司可口可樂系列產品銷量保持增長，市場表現令人矚目。相較於整個中國內地市場態勢，本公司不僅保持了銷量的穩定提升，收入更實現了顯著的增長加速。這一積極趨勢使得本公司的市場領先地位得到進一步鞏固，展現出強勁的競爭力和發展動能。在可口可樂裝瓶業務之外，智慧零售業務期內設備規模實現快速擴張且穩居行業首位。另一創新平台中糧悅享會，專注產品價格提升，重視發展非可口可樂產品業務，年內收入同比增加。展望未來，我們的願景是致力於成為世界一流的食品飲料集團。

發展策略

2025年，中國食品延續深化以「重塑」為核心的戰略升級工作，通過產品品牌重塑、營銷網絡重塑、價值鏈重塑、供應體系重塑、組織機構重塑及執行文化重塑的縱深推進，進一步優化客戶體驗、提升運營效益並增強盈利能力，為可持續高質量發展構築堅實根基。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

- Enhancing efficiency: Further advance the comprehensive integration of the supply chain across the region. Perform thorough analysis of raw material price trends, broaden the scope and scale of centralised procurement, and enhance the accuracy and effectiveness of resource allocation to maximise returns.
- 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 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.
- Green: Adhere to sustainable high-quality development by prioritising the reduction of unit energy consumption and emissions to strive for “zero deaths, zero serious injuries, zero exceedances, zero pollution” throughout the year.
- 增效：進一步深化供應鏈全區域整合，深入研判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。
- 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、可持續發展提供保障。
- 開放：全力推動生態圈建設，上游與供應商共享信息、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。
- 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」。

INDUSTRY ENVIRONMENT

In the first half of 2025, all regions in the PRC strictly implemented the decisions made by the government. As a result, the national economy withstood pressure and made steady improvement despite challenges, helping ensure overall social stability. China's GDP reached RMB66.05 trillion, representing a year-on-year increase of 5.3% when adjusted for constant prices. The secondary industry contributed RMB23.90 trillion, marking an increase of 5.3%. After accounting for price changes, the national per capita consumption expenditure grew by 5.3% year-on-year, which played a crucial role in sustaining overall sales in the non-alcoholic ready-to-drink sector.

行業環境

2025年上半年，中國各地區深入貫徹落實政府決策部署，國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好，社會大局保持穩定。國內生產總值66.05萬億元，按不變價格計算，同比增長5.3%，其中，第二產業增加值23.90萬億元，增長5.3%。全國居民人均消費支出扣除價格因素後，同比增長5.3%，非酒精即飲行業總體銷售情況保持穩定。

REVIEW OF RESULTS

業績回顧

Below is a summary comparison of 2025 and 2024 interim results:

2025年中期業績與2024年中期業績相比摘要如下：

	As of 30 June 2025 截至2025年 6月30日止 (RMB million) (人民幣百萬元)	As of 30 June 2024 截至2024年 6月30日止 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	12,278.1	11,335.1	+8.3%
Sales volume			+5.5%
Gross profit margin			+3.5 ppt百分點

In the first half of 2025, benefiting from the steady growth of domestic economy and the unleashed consumer demand, China Foods achieved synergistic growth in both sales volume and revenue through the precise implementation of strategies to optimise its pricing system, upgrade its product structure and expand channel resources.

2025年上半年，國內經濟穩步前行，消費需求穩定釋放，中國食品精準施策優化價格體系、升級產品結構、拓展渠道資源，實現銷量與收入的量價協同增長。

During the period, the gross profit margin of the Company improved year-on-year, benefiting from the favorable effect of declining procurement prices for most raw materials, which partially offset the cost pressures from persistently high aluminum prices. Concurrently, the Company has strengthened capital expenditure controls and refined operating cash flow management, continuously optimising resource allocation efficiency to ensure financial resilience.

期內，本公司毛利率同比實現提升，得益於多數原材料採購價格同比下降的利好效應，部分抵消了鋁價持續高位運行帶來的成本壓力。公司同步強化資本性支出管控與經營性現金流精细化管理，不斷優化資源配置效率以保障財務韌性。

Steadily optimising product structure Sparkling drinks

穩步優化產品結構 汽水品類

During the period, the sugar-free drinks have been driven by robust double-digit growth in both volume and revenue, effectively propelling the sparkling drink category to achieve growth that outpaced the broader market, which helped to consolidate the Company's leading position with its market share of sparkling drink category exceeding 50% within its operating regions. Sales volume of the sparkling drink category significantly increased year-on-year, and combined with the successful implementation of product price enhancement strategies, revenue has been boosted by 9% year-on-year, with corresponding growth in gross profit margin.

期內，無糖品類以量收雙位數高增長有力驅動汽水品類實現超越大盤的增速，本公司經營區域內汽水品類市佔率超50%，鞏固了其市場龍頭地位。汽水品類銷量同比增長可觀，疊加產品價格提升策略成效，共同拉高收入同比增長9%，毛利率同步提升。

The new product “Sprite Cool Berry Zero Sugar Ice Lemon (雪碧無糖冰檸酷莓)” has been launched, featuring a refreshing blend of zesty lemon and sweet-tart berry flavors, with an effervescent aroma and powerful bubbles, enhanced by cutting-edge chilling technology. This delivers a triple impact of sparkling fizz, icy coolness, and tangy refreshment, coursing from the tongue through the entire body for a long-lasting, exhilarating chill. Through flavor innovation in the Sprite category, the product has successfully targeted the 20–39 age group, including students, young professionals and millennial consumers, achieving goals of boosting brand image, reinforcing Sprite’s refreshing edge, and attracting consumers from competing categories.

The Coca-Cola Sharing Bottle has been reintroduced with an upgraded approach, with product and marketing innovations continuously rolled out to closely align with consumer needs, particularly the evolving social preferences of younger demographics.



Juices

Despite challenges faced by the domestic low-concentration juice market due to the trend of consumption upgrading, the Company’s juice category has achieved a growth of 1% in overall revenue, driven by the strategic implementation of product price increases.

During the period, the Company has continued to solidify the market foundation for its core orange-flavored product, which contributed to a steady growth trajectory. “Qoo” has been relaunched and has gained the favor from consumer by leveraging its distinctive 260ml spherical packaging design, which combines portability with a novel appearance. A new growth engine has been effectively created by the Company through the successful return of “Qoo”, which made a significant contribution to the category’s revenue growth.

新品「雪碧無糖冰檸酷莓」上市，通過清新檸檬邂逅酸甜莓果，清香噴灑四溢，搭配超強氣泡，和極凍涼感技術，氣泡，冰涼，酸爽，三重衝擊，由舌尖穿越全身，持久凍感爆爽！通過雪碧品類口味創新，實現20-39歲消費群體—學生、年輕上班族及千禧一代消費者招募，提振品牌形象、強化品牌酷爽優勢及轉化競爭品類消費者的目標達成。

可口可樂分享瓶回歸並升級玩法，產品與營銷不斷推陳出新，緊密契合消費者需求，尤其是年輕群體日益變化的社交偏好。



果汁品類

儘管受消費升級趨勢影響，國內低濃度果汁市場面臨挑戰。但在產品價格提升的戰略作用下，本公司果汁品類整體收入逆勢增長1%。

期內，本公司核心橙味產品持續夯實市場基礎，保持了穩定的增長態勢。「酷兒」重新上市，其借獨特的260ML球形包裝設計，兼具便攜性與新穎外觀，贏得了消費者的青睞。本公司借助「酷兒」的歸來，成功打造新的增長引擎，為品類營收增長貢獻了重要力量。

The category has actively pursued the coordinated development of multiple flavors. In the non-orange flavor segment, a specification upgrade plan has been implemented, with specification changed from 420ml to 450ml while maintaining the same price, thereby stimulating market demand. The four niche flavors, namely “Minute Maid Peach Juice”, “Green Grape (青提葡萄)”, “Red Grape (紅提葡萄)” and “Tropical Fruit Bits (熱帶果粒)”, have enriched the category’s flavor matrix, satisfying the diverse drinking needs of consumers.



The juice category has focused on developing profitable packaging, with a particular emphasis on promoting the 1.25L large-format packaging suitable for family consumption in the sharing pack market. The market share of this packaging format has been increased, hence becoming a key driver of category revenue growth and significantly supporting the improvement of the category’s profitability.

品類積極推進多口味協同發展。在非橙口味領域，實施規格升級計劃，通過420ML轉切450ML規格，加量不加價，激發市場需求。「汁汁桃桃」、「青提葡萄」、「紅提葡萄」、「熱帶果粒」四種小口味豐富了品類的口味矩陣，滿足消費者多樣化的飲用需求。



果汁品類聚焦利潤包裝發展，針對分享裝市場，重點推廣適合家庭消費的1.25L大規格包裝，該包裝形式的市場佔比已實現提升，成為拉動品類收入增長的重要因素，有力支撐了品類盈利水平的改善。

Water

During the period, adjustments to the water category strategy have led to enhanced execution of “Ice Dew”, with the distribution network for “Ice Dew” experiencing rapid growth as compared with the same period of last year. The sales volume of the water category has increased by over 20% year-on-year, driving revenue growth in the high single digits.

Benefiting from strategically targeting the natural soda water segment in 2025, “LOHAS” has stood out in a highly competitive market by leveraging a “no additives” differentiation. The brand logo has been upgraded with a streamlined, minimalist design, breaking away from the leaf motif, adopting approachable and natural color tones, and embedding deeper brand values. The natural mineral water packaging has removed water source information to emphasis the category and its core rare elements. The natural soda water has introduced an upgraded “mountain and ripple” inspired bottle design, with labels featuring silver foil stamping to enhance perceived value. In the first half of the year, a platform-exclusive product was launched in collaboration with JD.com, with the bottle design inspired by black diamonds to highlight product exclusivity and capture high-end consumption scenarios. Sports marketing has capitalised on events like the Beijing Half Marathon to penetrate the fitness community, while media efforts on RedNote have driven high exposure and penetration, strengthening category education and boosting e-commerce traffic.

Moving forward, we will continue to focus on the water category, adhering to high-quality development strategy and actively expanding into premium water products. Leveraging the extensive channel network advantage of “Ice Dew” and capitalising on the health-conscious trend in soda water consumption, the Company will expand the product portfolio for soda water and improve the profitability of the water category by restructuring the category composition, so as to drive the overall profit growth.



水品類

期內，本公司水品類策略的調整帶來冰露的執行提升，「冰露」鋪貨網點對比同期增長迅猛，水品類銷量同比增幅超過兩成，帶動收入同比高單位數增長。

「悦活」2025年戰略錨定天然蘇打水賽道，以「無添加」差異化突圍紅海市場。採用精簡扁平化設計升級品牌標誌，品牌名稱突破菓子，色彩親和自然，並賦予更多品牌理念。天然礦泉水包裝去水源地信息，強化品類與核心稀有元素；天然蘇打水以「山巒疊嶂與水波漣漪」為靈感升級自然山水瓶型，標籤採用燙銀工藝，全面提升價值感。上半年聯合京東推出平台專屬產品。瓶身設計以黑鑽為靈感體現產品稀缺性，搶佔高端場景。體育營銷借勢北半馬等賽事滲透運動人群，媒介端發力小紅書實現高曝光與滲透率，深化品類教育與促進電商引流。

未來我們將持續聚焦水品類堅持高質量發展，積極開拓高端水產品，依托「冰露」廣泛的渠道網絡優勢，把握蘇打水的健康消費趨勢，擴充蘇打水的產品組合，通過改變品類結構來改善水品類盈利能力，拉動整體利潤。



Ready-to-drink coffee

During the period, the Company has introduced the new product “COSTA Light Black Coffee (COSTA 輕爽黑咖)”, featuring the same coffee beans used in COSTA stores, a light zero-fat profile, and a balanced fruity flavor, successfully attracting health-conscious and weight-loss-focused consumers.

Moving forward, the Company will continue to focus on core flavors and new products, deepening penetration in convenience stores and traditional channels. In order to capitalise on the summer window, the Company will enhance product chilling efforts to rapidly boost coffee sales through under the cap (“UTC”) and in-store promotions.



Functional drink

During the period, the core brand “Monster (魔爪)” has achieved a significant breakthrough in sales volume, recording nearly 50% year-on-year growth, continuing to lead among same-brand distributors in Mainland China. Another brand, “Predator (獵獸)”, is positioned as a vitamin energy drink, differentiated from “Monster (魔爪)” by emphasising “functionality”. It targets a broader consumer base, including office workers and blue-collar groups, and focuses on high-traffic service areas and industrial and mining channels.



即飲咖啡

期內，本公司推出新品「COSTA輕爽黑咖」，以COSTA門店同款咖啡豆、輕盈0脂肪特性和果味平衡口感，成功吸引健康、減脂人群。

未來本公司將堅持關注核心口味和新品，深耕便利店和傳統渠道，抓住夏季窗口，做好冰凍化，借助UTC及店內促銷，快速提升咖啡銷量。

功能飲料

期內核心品牌「魔爪」，銷量上有重大突破，同比錄得接近五成增長，持續領跑中國內地同品牌代理商。另一品牌「獵獸」產品定位維生素能量飲料，區隔於魔爪，強調產品「功能性」，目標消費群體更為大眾，包含打工族、藍領人群等，瞄準高速服務區和工礦渠道。

New Retail Business – COFCO Yuexiang Club (中糧悅享會)

COFCO Yuexiang Club (中糧悅享會) engages in the online channel sales of beverage and food products, with its business covering all provinces, municipalities and autonomous regions nationwide. During the period, the Company has focused on channel optimisation and core product price elevation, effectively mitigating price competition through differentiated online and offline packaging strategies, which helped to ensure orderly development across all channels. Meanwhile, significant efforts have been committed to the expansion of non-Cola product business through deeply engaging in public platform agency and distribution models, and systematically introducing high-quality new brand partnerships. Currently, collaborations with 18 brands have been established, effectively increasing the market share of non-Coca-Cola products.

The Company continued to enhance the digitalisation and intelligence level of its online business by establishing a membership database through the “Joy Club (快樂會)” app and D2C channel platforms. This enabled precise marketing to members, strengthened the supply of popular products, reinforced non-price marketing strategies, optimised the structure of online products, and reshaped the value chain, effectively improving conversion rates and boosting sales revenue, achieving double-digit growth year-on-year.

Smart Retail Business – COFCO Zhishang (中糧智尚)

During the period, the scale of the smart retail business (number of devices) of COFCO Zhishang (中糧智尚) saw rapid growth, with the number of devices maintaining its leadership in the industry. The network achieved nationwide coverage across 31 provinces and extended its reach to over 350 cities, contributing to the remarkable year-on-year growth in revenue.

The advantages of vending machines are that they are not restricted by time or location, allowing them to fill the sales vacant areas not covered by retail stores, where they can continue to provide services to consumers even after shops have closed for the day. Beyond physical products, the sales capability of virtual goods has further demonstrated the vast development potential of vending machines. The Company has continuously optimised traffic monetisation products such as post-payment advertisements, and successfully integrated stable monetisation channels like “Weixin Reading.” Additionally, a virtual product sales model has been introduced, creating a new revenue stream that does not occupy physical inventory space.

新零售業務－中糧悅享會

中糧悅享會從事飲料食品線上渠道銷售，業務覆蓋全國各個省、直轄市和自治區。期內，公司著重渠道優化與核心產品價格提升，通過線上線下包裝差異化策略有效規避價格競爭，保障全渠道有序發展。同時，公司大力發展非可樂產品業務，深度拓展公域平台代理經銷模式，規模化引入優質新品牌合作，目前合作品牌已達18個，有效加重非可口可樂產品市場份額。

本公司持續提升線上業務數字化、智能化水平，通過快樂會小程序和D2C渠道各平台店建立會員數據庫，對會員進行精準營銷，增強暢銷商品供應，強化非價格營銷手段，優化線上商品結構，重塑價值鏈，有效加強轉化效果和促進銷售收入，收入同比達成雙位數增長。

智慧零售業務－中糧智尚

期內，中糧智尚智慧零售業務規模（設備台數）迅速擴張，設備台數保持行業榜首地位，實現全國佈局31個省份，覆蓋逾350個城市，帶動同比收入顯著增長。

自動售貨機不受時間、地點限制的優點，能有效填補沒有零售商鋪覆蓋的銷售真空地帶，也能在商鋪關門後的真空時段繼續為消費者提供服務。除實體產品外，虛擬商品的銷售能力更展現了自動售貨機巨大的發展潛力。本公司持續優化支付後廣告等流量變現產品，成功接入如「微信讀書」等穩定變現渠道。同時，推出虛擬產品售賣模式，開闢了不佔用貨道資源的新收入來源。

Moving forward, we aim to not only expand our business scale but also to enhance the diversity of our product offerings, so as to provide consumers with a wider array of high-quality choices. In the future, the Company will expand the deployment of smart devices beyond vending machines based on its proprietary “Lan Jing Ling (藍京靈)” core system, and develop an integrated platform solution for smart suites, thereby further enhancing profitability and delivering improved returns to our shareholders.

Outlook

Looking at the second half of the year, despite considerable uncertainties in the external environment and significant pressure from internal structural adjustments, the steady and progressive economic development trend and achievements in the first half have laid a solid foundation for achieving full-year targets. Years of focus on high-quality development have not only fostered consensus and accumulated new momentum but also advanced economic rebalancing, enhancing the sustainability of economic growth. Coupled with the coordinated implementation of macroeconomic policies, this will provide strong support for stable economic performance. Therefore, a comprehensive assessment suggests that China's economy is well-positioned to maintain stable growth in the second half of the year. On the consumption market front, the first half showed increasing activity, and with the impetus of consumption policies, this positive development trend is expected to continue in the second half.

It is expected that the prices of major raw materials will remain stable in the second half of 2025, though the possibility of a trade war adversely impacting raw material supply and leading to increased costs of major raw materials cannot be ruled out. Management will continue to actively promote key strategies such as product structure upgrade and business portfolio optimisation to improve the gross profit margin. It is believed that through restructuring efforts, the Company can establish a competitive advantage in the new consumption model, develop the capability to adapt to the future's volatile and complex market environment, enhance profitability that meets the requirements of sustainable high-quality development, and further improve the overall profit margin.

FINANCIAL REVIEW

REVENUE

Both the sales volume and the revenue recorded a year-on-year increase, of 5.5% and 8.3%, respectively. The rise in revenue was driven by the increase in both sales volume and average product prices.

未來我們除了會持續擴大業務規模外，還會積極豐富商品種類，為消費者提供更多優質選擇。未來，本公司將依托自創的「藍京靈」系統為核心，增加投放自動售貨機以外的智能設備，打造智能套件的平台一體化方案，繼續強化盈利能力，為股東帶來更好的回報。

展望

從下半年情況看，儘管外部環境還有不少的不確定性，內部結構調整的壓力較大。但上半年經濟穩中有進的發展態勢和成效，為完成全年目標打下了較好基礎。多年來高質量發展大勢和實踐，不僅凝聚了共識，積累了新動能，更推進了經濟再平衡，提高了經濟可持續發展能力。加之宏觀政策協同發力，將為經濟穩定運行保駕護航。所以綜合判斷，下半年中國經濟保持穩定增長是有支撐的。消費市場方面，上半年趨於活躍，下半年在消費政策的推動下會繼續保持良好發展態勢。

2025年下半年預計主要原材料價格保持穩定，但不排除貿易戰會對原材料供應帶來不利影響，導致主材成本上漲。管理層將持續積極推動產品結構升級、業務組合優化等重點戰略，以改善毛利率。相信通過重塑工作，公司能建立新消費形式下的競爭優勢，打造適應未來多變複雜市場環境的應對能力，增強符合可持續高質量發展要求的盈利能力，進一步提升整體利潤率。

財務回顧

收入

銷量及收入分別錄得同比增加5.5%及8.3%。收入上升主要由於銷量及產品均價雙雙增加。

GROSS PROFIT MARGIN

During the period, the gross profit margin of the Company improved year-on-year, benefiting from the favorable effect of declining procurement prices for most raw materials, which partially offset the cost pressures from persistently high aluminum prices.

OTHER INCOME AND GAINS

Other income and gains mainly include interest income and government subsidies, with no significant change year-on-year.

DISTRIBUTION AND SELLING EXPENSES RATIO/ADMINISTRATIVE EXPENSES RATIO

During the interim period, more marketing expenses was incurred due to keen competition. As a result, the distribution and selling expenses ratio increased, while there was no significant change in the administrative expenses ratio.

FINANCE COSTS

Finance costs, mainly representing the interests on lease liabilities, with no significant change year-on-year.

INCOME TAX EXPENSE

Income tax expense amounted to RMB379 million, representing a increase of 24.9%. During the interim period, certain subsidiaries of the Company (collectively, the “Subsidiaries”) conducted self-inspections in response to notifications from their local tax bureaus. Following completion of these self-inspections and confirmation with the local tax bureaus, the Subsidiaries have paid back income tax totaling approximately RMB23,481,000 for the period from 2021 to 2023.

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.

毛利率

期內，本公司毛利率同比實現提升，得益於多數原材料採購價格同比下降的利好效應，部分抵消了鋁價持續高位運行帶來的成本壓力。

其他收入及收益

其他收入及收益主要包括利息收入及政府補貼，同比無重大變化。

分銷及銷售費用比率／行政費用比率

於中期期間，因市場競爭激烈，本公司投放更多市場推廣費用，因此分銷及銷售支出比率有所提升。行政支出比率同比則沒有重大變化。

融資成本

融資成本主要是租賃負債之利息，同比無重大變化。

所得稅支出

所得稅支出為人民幣3.79億元，增加24.9%。於中期期間，本公司若干附屬公司（統稱為「附屬公司」）響應其當地稅務機關的通知展開自查。完成有關自查並與當地稅務機關確認後，附屬公司已繳回2021年至2023年期間之所得稅合共約人民幣23,481,000元。

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。

The treasury function regularly and closely monitors its overall cash and debt positions, reviews its funding costs and maturity profiles to facilitate timely 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 condensed consolidated statement of financial position as at 30 June 2025, the Group's unpledged cash and cash equivalents amounted to a total of approximately RMB5,047 million (31 December 2024: approximately RMB4,014 million). Net current assets were approximately RMB36 million (31 December 2024: approximately RMB236 million).

CAPITAL STRUCTURE

As at and for the six-month period ended 30 June 2025, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the condensed consolidated statement of financial position as at 30 June 2025, the Group had no interest-bearing bank borrowings (31 December 2024: nil).

As at 30 June 2025, net assets attributable to owners of the parent were approximately RMB6,612 million (31 December 2024: approximately RMB6,462 million), and the Group's net cash position (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB5,047 million (31 December 2024: approximately RMB4,014 million) and gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was nil (31 December 2024: nil).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2025 and 31 December 2024, the Group had no significant contingent liabilities nor assets pledged (other than certain bills payable).

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).

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 exposure to foreign exchange rate risk is not significant.

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及時再融資。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2025年6月30日的簡明綜合財務狀況表中，本集團之無抵押現金及現金等值項目合共約為人民幣50.47億元（2024年12月31日：約人民幣40.14億元）。流動資產淨額約為人民幣0.36億元（2024年12月31日：約人民幣2.36億元）。

資本結構

於2025年6月30日及截至該日止六個月期間，本公司之已發行股份總數保持不變，仍為2,797,223,396股。於2025年6月30日的簡明綜合財務狀況表中，本集團並無有計息銀行借貸（2024年12月31日：無）。

於2025年6月30日，母公司擁有人應佔淨資產約為人民幣66.12億元（2024年12月31日：約人民幣64.62億元），本集團淨現金（無抵押現金及現金等值項目減計息銀行及其他借貸）約為人民幣50.47億元（2024年12月31日：約人民幣40.14億元）及槓杆比率（本集團借貸對比母公司擁有人應佔淨資產比率）為零（2024年12月31日：零）。

或然負債及資產抵押

於2025年6月30日及2024年12月31日，本集團並無任何重大或然負債或資產抵押（若干應付票據除外）。

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營運的附屬公司（功能貨幣為人民幣）的賬目。

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風險。外匯風險並不重大。

HUMAN RESOURCES

As at 30 June 2025, the Group employed 17,675 staff in Mainland China and Hong Kong (31 December 2024: 17,533). 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.

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 to ensure the knowledge and skills of employees are enhanced, leading to the mutual development of the Group and its employees.

The Company and its subsidiaries have no share option scheme or share award scheme.

For the interim period, total staff cost incurred by the Group was approximately RMB1,094 million, representing a year-on-year increase of approximately 6.5%, with no significant change year-on-year.

人力資源

於2025年6月30日，本集團於中國內地及香港共僱用17,675名僱員(2024年12月31日：17,533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。

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，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。

本公司及其附屬公司並未有購股權計劃或股份獎勵計劃。

於本中期期間，本集團產生的總員工成本約為人民幣10.94億元，較2024年同期同比增加約6.5%，同比無重大變化。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, 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”).

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

As at 30 June 2025, 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:

董事於股份及相關股份之權益及淡倉

於2025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。

主要股東及其他人士於股份及相關股份之權益及淡倉

於2025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：

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

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			Approximate percentage of issued shares 佔已發行股份的概約百分比 <i>Note (3)</i> 附註(3)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
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) <i>Note (1)</i> 附註(1)	2,072,688,331 (L)	74.10%
COFCO 中糧	–	2,072,688,331 (L) <i>Note (2)</i> 附註(2)	2,072,688,331 (L)	74.10%

Notes:

附註:

- 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).
- 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.
- The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2025, i.e. 2,797,223,396 shares.

- 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。
- 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股股份中擁有權益。
- 百分比乃根據本公司於2025年6月30日之已發行股份總數(即2,797,223,396股股份)計算。

(L) Indicates a long position

(L) 表示好倉

(P) Indicates a lending pool

(P) 表示可供借出的股份

Save as disclosed herein, as at 30 June 2025, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register kept by the Company under Section 336 of the SFO.

除本報告披露者外，於2025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根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條規定須登記於該條所指的本公司所存置的登記冊之權益或淡倉。

SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme or share award scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE PRACTICES

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.

The Company has applied the principles of the CG Code and complied with all the Code Provisions throughout the six months ended 30 June 2025, save and except for Code Provisions C.2.1.

Code Provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive should not be performed by the same individual.

During the interim period, the roles of both chairman of the Board ("Chairman") and the managing director of the Company ("Managing Director", being the chief executive of the Company) were vested in same person, namely Mr. Qing Lijun, prior to 6 January 2025, as the Board believes that it was in the interest of the Company and its shareholders for Mr. Qing Lijun to assume the responsibilities of such positions, given that Mr. Qing Lijun has extensive experience and management of the Group as an executive director and Managing Director, and it would facilitate the execution of the Group's business and boost effectiveness of its operations during the relevant times. The Board also considered that such arrangement would not impair the balance of power and authority between the Board and the management as, from 1 January 2025 to 6 January 2025, the Board comprised six other experienced individuals including one executive director, two non-executive directors and three independent non-executive directors. In addition, for major transactions of the Group, the Company would consult Board committees and senior management as and when appropriate.

購股權計劃

本公司及其附屬公司並未有購股權計劃或股份獎勵計劃。

購買、出售或贖回本公司之上市證券

於截至2025年6月30日止六個月，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。

企業管治常規

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。

於截至2025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，惟守則條文C.2.1除外。

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色不應由一人同時兼任。

於本中期期間，董事會主席（「主席」）及本公司董事總經理（「董事總經理」，即本公司行政總裁）於2025年1月6日之前由慶立軍先生同時擔任，原因是董事會相信，慶立軍先生於相關時間作為執行董事及董事總經理，其在本集團的經營及管理方面具有豐富經驗及有助促進本集團業務策略之執行及提升其營運效率，故慶立軍先生擔任該等職位的責任符合本公司及其股東之利益。董事會亦認為，由於自2025年1月1日起至2025年1月6日董事會由六名其他經驗豐富的人士（包括一名執行董事、兩名非執行董事及三名獨立非執行董事）組成，故該等安排將不會削弱董事會及管理層之間權力與授權的平衡。此外，就本集團主要決策而言，本公司將於適當時候諮詢董事會委員會及高級管理層。

Following the appointment of Mr. Zhan Zaizhong as the executive director and the Managing Director on 6 January 2025, the roles of chairman and chief executive have been separated, and the Company has been in compliance with Code provision C.2.1 of the CG Code since 6 January 2025.

SECURITIES TRANSACTIONS BY DIRECTORS

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 2025.

UPDATES ON DIRECTORS’ INFORMATION

Mr. Qing Lijun, was resigned as the managing director and ceased to act as the chairman of the executive committee of the Board. He was re-designated from an executive director to a non-executive director of the Company. Mr. Zhan Zaizhong, was appointed as an executive director and the managing director of the Company, the chairman of the Executive Committee, with effect from 6 January 2025.

At the annual general meeting of the Company held on 11 June 2025 (the “2025 Annual General Meeting”), ordinary resolutions were passed to elect Mr. Zhan Zaizhong as an executive Director. Please refer to Appendix 1 to the Company’s circular dated 9 May 2025 for his biography and other information.

Ms. Leung Ka Lai, Ada was appointed as a member of the nomination committee of the Company with effect from 1 July 2025.

Mr. Shen Xinwen has resigned as an executive Director, a member and the chairman of the environmental, social and governance committee and a member of the executive committee of the Company with effect from 26 August 2025 and Mr. Song Liang have been appointed as a non-executive Director of the Company with effect from 26 August 2025. Please refer to the announcement of the Company dated 26 August 2025. Furthermore, Mr. Tang Qiang has been appointed as an executive Director, a member and the chairman of the environmental, social and governance committee and a member of the executive committee of the Company with effect from 30 August 2025. Please refer to the announcement of the Company dated 30 August 2025.

繼展在中先生於2025年1月6日獲委任為執行董事兼董事總經理後，主席與行政總裁的角色已區分，且本公司自2025年1月6日起已遵守企業管治守則之守則條文C.2.1條。

董事進行的證券交易

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2025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。

更新董事信息

慶立軍先生，已辭任本公司董事總經理同時不再擔任董事會轄下執行委員會主席，彼由本公司執行董事調任為非執行董事。展在中先生，已獲委任為本公司執行董事及董事總經理、執行委員會主席，自2025年1月6日起。

於2025年6月11日本公司舉行的股東周年大會（「2025股東周年大會」），普通決議案已獲通過選舉展在中先生為執行董事，有關彼之履歷及其他資料，請參閱本公司日期為2025年5月9日的通函之附錄一。

梁家麗女士於2025年7月1日獲委任為本公司提名委員會成員。

沈新文先生已辭任本公司執行董事，環境、社會及管治委員會成員及主席，以及執行委員會成員職務，自2025年8月26日起生效，及宋亮先生已獲委任為本公司非執行董事，自2025年8月26日起生效。請參閱本公司日期為2025年8月26日的公告。此外，唐強先生已獲委任為本公司執行董事，環境、社會及管治委員會成員及主席，以及執行委員會成員，自2025年8月30日起生效。請參閱本公司日期為2025年8月30日的公告。

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 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 2025 (30 June 2024: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As of 30 June 2025, the Group neither had any significant investments (including any investments in an investee with a value of 5% or more of the Group's total assets as of 30 June 2025), nor material acquisitions or disposals in relation to subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Group currently had no future plans for other material investments or capital assets.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

From the listing date of the Company to the end of the interim period, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

審閱中期業績

本集團於截至2025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2025年6月30日止六個月之中期股息(2024年6月30日：無)。

重大投資、重大收購及出售

截至2025年6月30日，本集團並無持有任何重大投資（包括截至2025年6月30日其價值佔本集團資產總值5%或以上的被投資方的任何投資），亦無任何有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

未來重大投資或資本資產計劃

於本報告日期，本集團目前並無其他未來重大投資或資本資產計劃。

上市規則項下的持續披露責任

自本公司上市日期至本中期期末，本公司並無任何其他根據上市規則第13.20、13.21及13.22條須履行的披露責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF CHINA FOODS LIMITED

中國食品有限公司

(Incorporated in Bermuda with limited liability)

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Foods Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 24 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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”) 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.

引言

我們已審閱中國食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載列於第24頁至第44頁之簡明綜合財務報表，其包括於2025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” 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.

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.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」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。

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, 26 August 2025

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，2025年8月26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 2025
截至2025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	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註			
Revenue	收入	4	12,278,061	11,335,111
Cost of sales	銷售成本		(7,602,388)	(7,417,286)
Gross profit	毛利		4,675,673	3,917,825
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	127,007	125,499
Distribution and selling expenses	分銷及銷售支出		(3,235,163)	(2,555,538)
Administrative expenses	行政支出		(211,245)	(217,881)
Impairment losses under expected credit loss model, net of reversal	扣除撥回後預期信貸虧損模式下的減值虧損	7	170	(960)
Operating profit	經營溢利		1,356,442	1,268,945
Finance costs	融資成本	6	(1,822)	(2,572)
Share of results of associates	應佔聯營公司業績		2,731	2,924
Profit before tax	除稅前溢利	7	1,357,351	1,269,297
Income tax expense	所得稅支出	8	(379,261)	(303,757)
Profit and total comprehensive income for the period	期間溢利及全面收益總額		978,090	965,540
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		577,845	565,232
– Non-controlling interests	– 非控股權益		400,245	400,308
			978,090	965,540
EARNINGS PER SHARE	每股盈利	10		
– Basic and diluted earnings per share (RMB cents)	– 每股基本及攤薄盈利 (人民幣分)		20.66	20.21

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 2025

於2025年6月30日

		NOTES 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	11	5,659,578	5,450,960
Right-of-use assets	使用權資產	11	630,402	653,044
Intangible assets	無形資產		3,552,296	3,544,591
Interests in associates	於聯營公司之投資		167,954	194,623
Prepayments and other assets	預付款項及其他資產		30,282	23,731
Deferred income tax assets	遞延所得稅資產		449,189	458,192
			10,489,701	10,325,141
Current assets	流動資產			
Inventories	存貨		971,523	1,443,480
Trade receivables	應收貿易款項	12	649,713	339,410
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,163,195	1,096,624
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		18,058	6,581
Amounts due from related parties	關聯方欠款		382,089	354,166
Tax recoverable	可抵扣稅款		23,868	14,428
Pledged bank deposits	抵押銀行存款		4,184	4,133
Cash and cash equivalents	現金及現金等值項目		5,046,875	4,014,404
Total current assets	流動資產總額		8,259,505	7,273,226
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	13	1,312,778	804,247
Other payables and accruals	其他應付款項及應計負債	14	5,725,337	4,827,521
Lease liabilities	租賃負債		37,473	39,339
Contract liabilities	合約負債		180,419	865,961
Amounts due to related parties	欠關聯方款項		745,580	331,614
Current income tax liabilities	流動所得稅負債		221,658	168,278
Total current liabilities	流動負債總額		8,223,245	7,036,960
Net current assets	流動資產淨額		36,260	236,266
Total assets less current liabilities	總資產減流動負債		10,525,961	10,561,407

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025

於2025年6月30日

		NOTE 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		40,864	46,246
Deferred income tax liabilities	遞延所得稅負債		121,129	97,937
Deferred income	遞延收入		214,040	219,008
Total non-current liabilities	非流動負債總額		376,033	363,191
Net assets	資產淨額		10,149,928	10,198,216
Equity	權益			
Share capital	股本	15	293,201	293,201
Share premium and reserves	股份溢價及儲備		6,318,647	6,168,777
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,611,848	6,461,978
Non-controlling interests	非控股權益		3,538,080	3,736,238
Total equity	權益總額		10,149,928	10,198,216

The condensed consolidated financial statements on pages 24 to 44 were approved and authorised for issue by the board of directors of the Company on 26 August 2025 and are signed on its behalf by:

於2025年8月26日本公司董事會批准及授權發行第24頁至第44頁的簡明綜合財務報表，並由以下人士代表簽署：

QING Lijun
慶立軍
DIRECTOR
董事

ZHAN Zaizhong
展在中
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 2025

截至2025年6月30日止六個月期間

		Attributable to owners of the Company 本公司擁有人應佔								
									Non-controlling interests 非控股權益	Total equity 權益總值
		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		
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 9)	已確認為分配的股息 (附註9)	-	-	-	-	-	(427,975)	(427,975)	-	(427,975)
Dividends paid to non-controlling interests	已付予非控股權益的 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
Balance at 1 January 2024 (audited)	於2024年1月1日 結餘 (經審核)	293,201	30,820	736,877	24,622	3,204	4,926,708	6,015,432	3,671,524	9,686,956
Profit and total comprehensive income for the period	期間溢利及全面收益 總額	-	-	-	-	-	565,232	565,232	400,308	965,540
Dividends recognised as distribution (Note 9)	已確認為分配的股息 (附註9)	-	-	-	-	-	(413,989)	(413,989)	-	(413,989)
Dividends paid to non-controlling interests	已付予非控股權益的 股息	-	-	-	-	-	-	-	(35,482)	(35,482)
Balance at 30 June 2024 (unaudited)	於2024年6月30日 結餘 (未經審核)	293,201	30,820	736,877	24,622	3,204	5,077,951	6,166,675	4,036,350	10,203,025

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 2025

截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除稅前溢利	1,357,351	1,269,297
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 386,106	368,539
Depreciation of right-of-use assets	使用權資產折舊	7 31,484	33,932
Amortisation of intangible assets	無形資產攤銷	7 10,641	8,136
Impairment loss (reversed)/recognised on trade and other receivables	就貿易及其他應收款項（撥回）／確認之減值虧損	7 (170)	960
Reversal of write-down of inventories	存貨撇減撥回	7 (4,043)	(5,966)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5 24,559	3,760
Share of profits of associates	應佔聯營公司溢利	(2,731)	(2,924)
Interest income	利息收入	(16,402)	(17,281)
Finance costs	融資成本	6 1,822	2,572
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	(4,968)	(2,800)
Operating cash flows before movement in working capital	營運資金變動前的經營現金流量	1,783,649	1,658,225
Increase in trade receivables	貿易應收款項增加	(310,143)	(255,313)
Decrease in inventories	庫存減少	476,000	701,524
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項的（增加）／減少	(77,265)	223,879
(Increase)/decrease in amounts due from related parties	關聯方欠款（增加）／減少	(27,923)	18,496
Increase in pledged bank deposits	抵押銀行存款增加	(51)	(2,348)
Increase in financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產增加	(11,477)	(979)
Increase in amounts due to related parties	欠關聯方款項增加	413,966	549,015
Increase in trade and bills payables	應付賬款及應付票據增加	508,531	200,533
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加／（減少）	116,651	(91,107)
Decrease in contract liabilities	合約負債減少	(685,542)	(1,052,275)
Decrease in deferred income	遞延收入減少	-	(45,751)
Cash generated from operations	經營業務所得現金	2,186,396	1,903,899
Interest paid	已付利息	(1,822)	(2,572)
Income taxes paid	已付所得稅	(303,126)	(261,605)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,881,448	1,639,722

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	16,402	17,281
Deposit received from relocation of factory	已收工廠搬遷所得按金	10,000	70,000
Dividends received from associates	已收聯營公司股息	29,400	63,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,401	1,415
Purchases of property, plant and equipment	購置物業、廠房及設備	(317,810)	(309,124)
Payments for right-of-use assets	支付使用權資產	–	(50,143)
Purchases of intangible assets	購買無形資產	(13,035)	(4,048)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(273,642)	(211,619)
FINANCING ACTIVITIES	融資活動		
Principal elements of lease payments	租賃付款本金部分	(26,174)	(24,771)
Dividends paid to non-controlling interests	已付予非控股權益的股息	(549,161)	(34,765)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(575,335)	(59,536)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	1,032,471	1,368,567
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等值項目	4,014,404	2,293,015
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末之現金及現金等值項目	5,046,875	3,661,582

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月期間

1 GENERAL INFORMATION

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, 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 registered in the People’s Republic of China (the “PRC”).

During the six months ended 30 June 2025, 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 Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” 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”).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as appropriate.

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 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

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。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, 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」）註冊的國有企業中糧集團有限公司。

於截至2025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分銷不含氣飲料產品。

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（「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 重大會計政策信息

除若干金融工具以公平值計量（如適用）外，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準則會計準則（修訂本）所導致的會計政策新增／變動外，截至2025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2024年12月31日止年度的年度綜合財務報表所呈列者一致。

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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（續）

應用香港財務報告準則會計準則（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2025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準則會計準則（修訂本），以編製本集團簡明綜合財務報表：

香港會計準則 缺乏可交換性
第21號（修訂本）

於本中期期間應用香港財務報告準則會計準則（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

Disaggregation of revenue from contracts with customers

4 收入及分部資料

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods	商品類型		
Sparkling drinks	汽水	9,384,629	8,577,161
Juices	果汁	1,674,604	1,661,095
Water	水品類	576,189	532,392
Others	其他	642,639	564,463
Total	總計	12,278,061	11,335,111
Timing of revenue recognition	確認收入的時間		
A point in time	某個時間點	12,278,061	11,335,111

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月期間

4 REVENUE AND SEGMENT INFORMATION (continued)

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.

Geographical information

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

Information about major customers

During the current interim period, there was no revenue derived from a single customer which amounted for 10% or more of the Group's revenue (six months ended 30 June 2024: Nil).

4 收入及分部資料 (續)

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，本集團以產品特徵及生產過程的性質、產品的客戶類型、分銷產品的方法以及監管環境的性質一致的方式，將其視為一個單獨的可報告分部。因此，並無呈列分部資料。

地域資料

本集團的全部經營收入源於中國內地經營的客戶，以及本集團除遞延稅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。

主要客戶資料

於本中期期間，並無源自單一客戶的收入達本集團收入的10%或以上（截至2024年6月30日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月期間

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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)	62,720	73,993
Net income from sale of by-products and scrap items	銷售副產品及廢料項目淨收入	8,740	3,443
Interest income	利息收入	16,402	17,281
Others	其他	58,895	40,129
		146,757	134,846
Other gains and losses	其他收益及虧損		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(24,559)	(3,760)
Foreign exchange differences, net	匯兌差額淨額	(2,268)	(1,915)
Others	其他	7,077	(3,672)
		(19,750)	(9,347)
Total	總計	127,007	125,499

Note: Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income (non-current portion) and other payables and accruals (current portion), respectively, 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分別計入簡明綜合財務狀況表中的遞延收入（非流動部分）及其他應付款項及應計負債（流動部分）。並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。

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6 FINANCE COSTS

6 融資成本

		Six months ended 30 June 截至6月30日止六個月期間	
		2025	2024
		2025年	2024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)
Interest on lease liabilities	租賃負債之利息	1,822	2,572

7 PROFIT BEFORE TAX

7 稅前溢利

Profit before tax has been arrived at after charging/
(crediting):

稅前溢利乃經扣除／（計入）以下各項後
達致：

		Six months ended 30 June 截至6月30日止六個月期間	
		2025	2024
		2025年	2024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)
Impairment losses (reversed)/recognised in respect of:	就以下項目（撥回）／確認之減值虧損：		
– Trade receivables	– 應收貿易款項	(160)	927
– Other receivables	– 其他應收款項	(10)	33
		(170)	960
Amortisation of intangible assets	無形資產攤銷	10,641	8,136
Cost of inventories recognised as an expense (including reversal of write-down of inventories amounting to RMB4,043,000 (six months ended 30 June 2024: RMB5,966,000))	確認為開支的存貨成本（包括存貨撇減撥回人民幣4,043,000元（截至2024年6月30日止六個月：人民幣5,966,000元））	7,606,431	7,423,252
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	386,106	368,539
– Right-of-use assets	– 使用權資產	31,484	33,932
Wages, salaries and bonuses	工資、薪金及福利費	1,094,248	1,027,389

8 INCOME TAX EXPENSE

8 所得稅支出

		Six months ended 30 June 截至6月30日止六個月期間	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
– Current tax	– 即期稅項	323,585	357,167
– Under-provision in prior years	– 過往年度撥備不足	23,481	–
		347,066	357,167
Deferred tax	遞延稅項	32,195	(53,410)
Income tax expense	所得稅支出	379,261	303,757

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 Enterprise Income Tax 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 15% and 9% for both current and prior interim periods.

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的法定所得稅稅率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15%及9%繳稅。

9 DIVIDENDS

During the current interim period, a final dividend of HK16.6 cents per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: HK15.9 cents per share in respect of the year ended 31 December 2023) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB427,975,000 (six months ended 30 June 2024: RMB413,989,000).

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.

9 股息

於本中期期間，有關截至2024年12月31日止年度的末期股息每股港幣16.6仙（截至2024年6月30日止六個月：有關截至2023年12月31日止年度每股港幣15.9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427,975,000元（截至2024年6月30日止六個月：人民幣413,989,000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。

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10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share amount for the six months ended 30 June 2025 is based on the profit for the period attributable to owners of the Company of RMB577,845,000 (six months ended 30 June 2024: RMB565,232,000), and the weighted average number of ordinary shares of 2,797,223,396 (six months ended 30 June 2024: 2,797,223,396) in issue during the period.

(b) Diluted earnings per share

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 2025 and 2024.

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

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with an aggregate cost of RMB625,995,000 (six months ended 30 June 2024: RMB309,124,000). In addition, during the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with an aggregate net carrying amount of RMB25,960,000 (six months ended 30 June 2024: RMB5,175,000) for proceeds of RMB1,401,000 (six months ended 30 June 2024: RMB1,415,000), resulting in a loss on disposal of RMB24,559,000 (six months ended 30 June 2024: RMB3,760,000).

During the six months ended 30 June 2025, the Group entered into one new lease agreement in relation to new leased property (six months ended 30 June 2024: renewed one lease agreement and entered into one new lease agreement in relation to land use rights) and, accordingly, recognised right-of-use assets of RMB9,039,000 (six months ended 30 June 2024: RMB88,606,000).

10 每股盈利

(a) 每股基本盈利

截至2025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577,845,000元（截至2024年6月30日止六個月期間：人民幣565,232,000元）及期內已發行普通股之加權平均數2,797,223,396股（截至2024年6月30日止六個月：2,797,223,396股）計算。

(b) 每股攤薄盈利

截至2025年及2024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。

11 物業、廠房及設備及使用權資產

截至2025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625,995,000元（截至2024年6月30日止六個月：人民幣309,124,000元）。此外，截至2025年6月30日止六個月，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25,960,000元（截至2024年6月30日止六個月：人民幣5,175,000元），所得款項為人民幣1,401,000元（截至2024年6月30日止六個月：人民幣1,415,000元），產生出售虧損人民幣24,559,000元（截至2024年6月30日止六個月：人民幣3,760,000元）。

截至2025年6月30日止六個月，本集團就新租賃物業訂立一份新租賃協議（截至2024年6月30日止六個月：續期一份租賃協議並就土地使用權訂立一份新租賃協議），亦已確認使用權資產為人民幣9,039,000元（截至2024年6月30日止六個月：人民幣88,606,000元）。

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12 TRADE RECEIVABLES

12 應收貿易款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	671,821	361,976
Less: Allowance for credit loss	減：信貸虧損撥備	(22,108)	(22,566)
Total	總計	649,713	339,410

The Group's sales to key customers are based on credit terms 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.

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

本集團對關鍵客戶的銷售基於交貨後7至90天的信貸期，而對於其他客戶則通常須預收款項或於交貨時收款。本集團尋求維持嚴格控制其未償還應收款項及設有信貸控制專員，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易款項，故其信貸風險非高度集中。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。

以下為按交貨日期呈列的應收貿易款項的賬齡分析：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	649,700	338,566
6 to 12 months	6至12個月	13	844
Total	總計	649,713	339,410

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13 TRADE AND BILLS PAYABLES

13 應付貿易賬款及應付票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,311,257	802,896
Bills payables	應付票據	1,521	1,351
Total	總計	1,312,778	804,247

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

按交貨日呈列的應付貿易賬款及應付票據之賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,248,657	774,157
3 to 12 months	3個月至12個月	59,715	27,096
Over 1 year	1年以上	4,406	2,994
Total	總計	1,312,778	804,247

Certain of the Group's bills payables are secured by the pledge of the Group's bank deposits amounting to RMB4,184,000 (31 December 2024: RMB4,133,000).

本集團若干應付票據以金額為人民幣4,184,000元(2024年12月31日：人民幣4,133,000元)之本集團銀行存款予以擔保。

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14 OTHER PAYABLES AND ACCRUALS

14 其他應付款項及應計負債

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	1,887,692	1,519,188
Sales rebate	銷售折扣	143,989	267,311
Accrued expenses	應計開支	490,409	515,188
Deposit for fridges	冰箱按金	615,099	588,227
Accrued payroll (note)	應計工資(附註)	672,131	660,595
Tax element of contract liabilities	合約負債稅項	24,470	112,601
Payables for purchases of property, plant and equipment and other long-term assets	購置物業、廠房及設備及其他長期資產應付款項	273,851	85,335
Deposits received for relocation of a factory	已收工廠搬遷所得按金	120,000	110,000
Dividends payable to owners of the Company	應付本公司擁有人股息	427,975	—
Dividends payable to non-controlling interests	應付非控股權益股息	561,222	511,980
Other taxes payable	其他應繳稅款	209,157	127,812
Accrued logistics expenses	應計物流開支	2,971	65,520
Others	其他	296,371	263,764
Total	總計	5,725,337	4,827,521

Note: The payroll includes salaries, discretionary bonuses, allowances and benefits in kind and employer's contribution to a retirement benefit scheme, which is a defined contribution plan.

附註：工資包括薪金、酌情花紅、津貼及實物利益以及僱主對退休福利計劃（即界定供款計劃）的供款。

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15 SHARE CAPITAL

15 股本

		Number of shares 股份數目	Share capital 股本 '000 千股
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年6月30日		
4,000,000,000 ordinary shares of HKD0.10 each	4,000,000,000股每股 面值0.10港元之普通股	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年6月30日		
2,797,223,396 ordinary shares of HKD 0.10 each	2,797,223,396股每股 面值0.10港元之普通股	2,797,223,396	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

16 CAPITAL COMMITMENTS

16 資本承擔

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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 contracted for but not provided	已訂約購買物業、廠房及 設備但尚未計入的資本 承擔	168,928	64,735

17 RELATED PARTY TRANSACTIONS

17 關聯方交易

(a) Transactions with related parties

The following transactions occurred with related parties:

(a) 與關聯方的交易

以下為與關聯方進行的交易：

		Six months ended 30 June 截至6月30日止六個月期間	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (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	490	556
Purchases of goods	購買商品	849,381	855,400
Rental expenses	租金支出	7,321	7,912
Service fee expenses	服務費支出	19,478	13,883
Interest income	利息收入	4,412	5,909
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	2,482,900	2,295,980

All of the above related party transactions constitute continuing connected transactions disclosable in accordance with the Listing Rules.

以上所有關聯方交易根據上市規則規定，構成須予披露之持續關連交易。

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

該等交易乃根據各參與方互相議定之條款及條件進行。

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17 RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

The remuneration of directors and chief executive for the current interim period is as follows:

		Six months ended 30 June 截至6月30日止六個月期間	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,282	4,043
Pension scheme contributions	退休計劃供款	477	535
Discretionary bonuses	酌情花紅	3,394	3,845
Total compensation to key management personnel	付予主要管理人員之 報酬總額	8,153	8,423

(c) Transactions 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.

17 關聯方交易 (續)

(b) 本集團主要管理人員之報酬

於本中期期間，董事及最高行政人員之薪酬載列如下：

(c) 與其他國有企業的交易

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，並在中糧集團有限公司及其聯屬公司以外的國有企業接受服務，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及一般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。本集團還制定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。

18 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available.

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1: Fair value measurements are based on quoted prices (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18 金融工具之公平值計量

於估計公平值時，本集團盡可能使用市場可觀察數據。

該等金融資產的公平值的釐定（特別是所用的估值方法及輸入數據）以及公平值計量所屬的公平值等級（第1級至第3級）均以公平值計量輸入數據的可觀察程度為依據。

- 第1級：公平值計量乃基於實體於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第2級：公平值計量為根據資產或負債的直接（即價格）或間接（即從價格衍生得出）可觀察輸入數據（第1級內包括的報價除外）所得出者；及
- 第3級：公平值計量為根據估值方法所得出者，其中包括並非基於可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）。

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For the six months ended 30 June 2025
 截至2025年6月30日止六個月期間

18 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Certain of the Group’s financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis (in particular, the valuation technique(s) and inputs used).

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公平值 等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
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	18,058	6,581	Level 2 第2級	Discounted cash flows method. The key input is market interest rate. 折現現金流量法。主要輸入數據為 市場利率。

Note: The discounted cash flow method uses only observable market input.

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The Group has no financial instruments in Level 1 and Level 3.

18 金融工具之公平值計量（續）

本集團的若干金融資產於各報告期末按公平值計量。下表提供於2025年6月30日及2024年12月31日有關該等金融資產的公平值按經常性基準以公平值計量及確認的資料（特別是所使用的估值方法及輸入數據）。

附註：貼現現金流量法僅使用可觀察的市場輸入。

截至2025年6月30日止六個月，第1、2及3級之間並無轉撥（截至2024年6月30日止六個月：無）。本集團並無第1級及第3級之金融工具。



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