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COFCO

以进促稳，奋楫致远

中国食品有限公司

(HK.00506)

2026上半年业绩发布会

China Foods Limited

(HK.00506)

Results Presentation 2026H1

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2026上半财年财务亮点

2026H1 Financial Highlights

2026上半年：业绩稳健增长，利润再创新高

2026H1: Solid sales growth achieving a record-breaking profit



127.6亿

营业收入

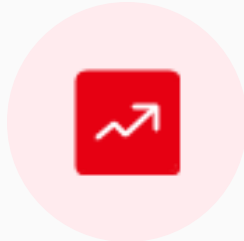
同比稳健增长 +4.0%



10.6亿

同比净利润增长

同比增长 +8.0%



8.1亿标箱

销量增长

同比增长 +9.6%

Rev. RMB 12.76bn, YoY +4.0%

Net profit RMB 1.06bn, YoY +8.0%

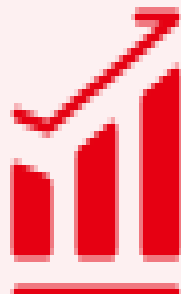
Sales volume 810MUC, +9.6%





净利润和净利率逆势增长

Growth in both net profit and net margin despite significant market headwinds



EBITDA: **+6.0%**

净利润 Net profit: **+8.0%**

净利率 Net margin: **+0.3ppt**

部分品类价格竞争加剧及原油系化工塑料、铝等主要原材料成本上行的背景下，公司大力实施费比管控与组织增效，实现EBITDA和净利润的逆势增长

Facing competitive pressure and cost inflation, we achieved **counter-trend EBITDA and net profit gains** by tightening expense ratios and streamlining operations.



销量
Sales volume
+9.6%



销售费用率
Sales Expense Rate
-1.7%



汽水：核心品类稳健增长，创新品类多点突破 Soda: Core Steady, Innovation Breakthrough



收入表现回顾

Revenue overview

95.8亿元，同比 +2.1%

RMB 9.58bn, YoY +2.1%

销量 (Sales volume) 同比+8.5%
经营利润 (operating profit) 同比+8.0%

可口可乐

Coca-cola

+3.7%

无糖可口可乐

Coca-cola zero

+10.5%

芬达

Fanta

+3.2%

无糖芬达

Fanta zero

+60.2%

核心品类销售额稳步提升

Core category revenue posted steady growth



雪碧经典柠檬茶：全渠道上市，兼具情绪价值与提神功能
Sprite Lemon Tea: Launched across all channels



益生元：焕新上市，高端化定价精准锚定餐饮及辣食场景
Prebiotics: Newly relaunched, with premium pricing for foodservice and spicy-food scenarios



可口可乐无糖柠檬味：围绕CVS渠道配合终端强露出与跨品类捆绑策略
CocaCola Zero Lemon – CVS focus, strong in-store visual merchandising, and cross-category bundling



果汁：重塑经典IP，开拓高毛利新品

Juice: Revitalizing classic brand IP and developing high-margin new products



收入表现回顾

Revenue overview

17.8亿元，同比 +6.3%

RMB 1.78bn, YoY +6.3%

主要增长来源于「酷儿」品牌和功能果汁新品带来的增量

Primarily driven by the Qoo brand and incremental contributions from new functional juice products



酷儿

「酷儿」通过涂鸦主题活动、IP版包装与谷子经济**重新激活品牌**，销量同比增长101.2%，贡献果汁品类40%的收入增量

Qoo: **Reinvigorated** via graffiti events, IP packaging, and goods-based engagement. YoY sales +101.2%, contributing 40% of juice category revenue growth



「美汁源」

维生素C与益生元

两款强化营养新品

成功上市

Minute Maid successfully launched two new fortified nutrition products featuring Vitamin C and Prebiotics

- 上半年贡献增量收入约2,200万元，建立美汁源**第二增长曲线**
- 6月推出餐饮特供「双爽柠柠310ML拉罐」
- H1 incremental revenue: RMB 22mn, building **second growth engine**
- June launch: foodservice-exclusive Double Lemon 310ml can



包装水：依托渠道优势，深挖场景需求

Water: Channel-driven expansion into diverse consumption scenarios



收入表现回顾

Revenue overview

6.14亿元，同比 +6.5%

RMB 614mn, YoY +6.5%

冰露 Ice Dew

- 持续深化广度铺货
 - 销量同比提升12%
 - 铺货客户达**70万家**，同比提升**49%**
- We continued to broaden our distribution coverage, driving a 12% YoY increase in sales volume. Our distribution network now covers **700,000 outlets**, representing a **49%** rise from the prior year

纯悦 Chun Yue

- 细化场景，深挖需求
 - 销量同比提升8%
 - 通过支付宝线上活动、景区联名定制瓶及酒店、交通等**特渠场景**招募**户外消费群体**
- Our scenario-driven approach to tap into deeper consumer needs, delivering an 8% YoY sales volume increase
 - Successfully engaged **outdoor-focused consumer groups** via activations in **special channels**, e.g. Alipay digital promotions, co-branded scenic-spot bottles, and transportation

悦活 Lohas

- 上半年收入1.21亿元，同比**+33%**
 - 率先在北京、四川、河北、山东、辽宁5个核心市场测试上市「水动乐900mL」畅饮装
 - 精准捕捉**夏季大包装性价比补水**风口
- Rev. (H1) reached RMB 121million, YoY **+33%**
 - Pioneered the test launch of Aquarius “900mL bottle” in 5 core markets: Beijing, Sichuan, Hebei, Shandong, and Liaoning
 - Precisely captured the **summer trend for large-size, value-for-money hydration** options



能量饮料：实现爆发式增长

Energy Drinks: Delivered explosive growth



总收入增长 Revenue growth

+53% 同比去年



魔爪能量

Monster Energy

收入增长 Revenue growth

+65%

- 「魔爪」品牌持续领跑
- 1月上市的无糖新品「超越幻紫葡萄」自带网红属性，迅速贡献**5,000万元**收入
- 通过「能量周一」数字派样、CVS深耕与校园体育营销，大幅提升**年轻群体复购**

- Monster: continued category leadership.
- New sugar-free SKU "Beyond Phantom Purple Grape" (Jan launch) generated **RMB 50mn in sales**, with strong social buzz
- **Higher repurchase rate among the youth** via "Energy Monday" digital sampling, CVS intensification, and campus sports marketing



销量增长 Sales volume growth

+40% 同比去年

业务回顾 - 悦享会 (新零售)

Business Review - Yuexiang Club



业务规模及会员资产，实现质的突破

A new qualitative milestone in both business scale and member assets



悦享会 Yuexiang Club

新零售会员体系核心阵地
打造更好消费体验
New Retail Membership System



收入超 **7.2 亿元**，取得双位数增长

中台粉丝规模接近 **9,500 万 (+41%)**

活跃用户达 **2,490 万 (+169%)**

- Revenue: RMB 722mn

- Platform followers: 95 mn (+41%)

- Active users: 24.9mn (+169%)

持续推进品类多元化 Ongoing category diversification

- 非可口可乐产品销售金额>3,000 万元 (+63%)
- 新存量品牌「吉意欧」并承接猫超与京东业务，带来超过 800 万元的增量规模
- Non-Coca-Cola sales: >RMB 30mn (+63%).
- New brand "Jiyi'ou" + Tmall/JD operations added >RMB 8mn incremental revenue

全局电商渠道从0到1 Omni-channel: 0 to 1

- 抖音「悦活营养食品旗舰店」顺利开店
- 私域「快乐会」小程序通过与微信支付开展折扣引流，访问转化率跃升至 **73%**，成交单量同比大增**167%**
- Douyin: flagship store launched
- Mini-program "Happy Club" + WeChat Pay discounts: conversion **73%**, orders **+167%** YoY growth



规模持续扩张，稳居行业前列

Sustained robust scale growth, and securing a leading position

165,691台
同比增长 **+48%**
较去年底 **+22%**
新增**14个城市**

165,691 PoS
YoY **+48%**; **+22%** vs. end of
last year
New entry into **14 cities**

5.7亿元
直营可控收入同比 **+27%**
非饮料收入**8,188万元**

Rev.:RMB **570mn**
Direct revenue: YoY **+27%**
Non-beverage rev.: RMB
81.9mn

2,178 元/台/月
直营单机收入
同比 **+9%**

Rev. per POS: RMB **2,178** per
month
YoY **+9%**



方兴未艾 未来可期

Strong momentum, bright prospects

一月正式启动

Officially launched in Jan.

三月完成注册

Registration completed in Mar.

四月完成首批订单签署

1st batch of orders signed in Apr.

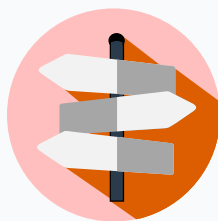


- 依托营养健康研究院**自研专利菌株**
- 完成配方开发
- 规划5条产品线**17个SKU**
- **Self-developed** bacterial strain (patented) by COFCO Nutrition & Health Research Institute
- Formulation completed
- Pipeline: 5 product lines / 17 SKUs



2026战略展望：重塑增长引擎

2026 Strategic Outlook: Re-energizing Growth



立足当下 以进促稳

持续优化产品组合
加大无糖品类和魔爪产品推广
持续拓展新兴渠道
锁定主要原材料成本

Grounded in the present, we pursue progress for stability

- Optimized product portfolio
- Intensify push on “Zero” SKUs and Monster
- Continue exploring emerging channels
- Locked in costs of key raw materials

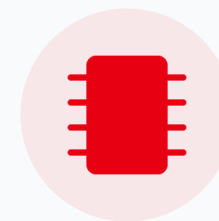


着眼未来 奋楫致远

深化三大事业部格局
中粮智尚：中国领先的智慧生活服务平台
中粮悦享会：中国最专业的线上运营平台
营养健康：重要增长极

Focused on the future, we strive with purpose for lasting success

- Deepen the structure of 3 BUs
- Zhishang: Leading smart lifestyle platform
 - Yuexiang Club: Premier online operation platform
 - Nutrition & Health: key growth engines

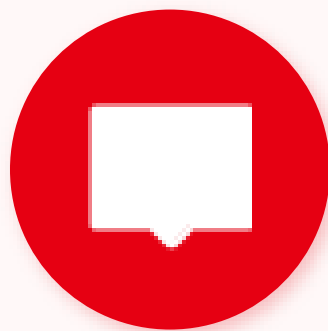


数智转型 高质筑底

AI赋能全链路运营
数据驱动智能决策
构建开放生态系统

Anchored in digital-smart transformation, we lay a foundation of superior quality

- Leverage AI to empower end-to-end operations
- Drive data-driven-intelligent decision-making
- Build an open ecosystem



问答环节 Q&A Session

欢迎各位投资者与媒体朋友提问，针对业绩表现与未来战略规划，我们将逐一解答。



以进促稳，奋楫致远

谢谢