



2021
年报摘要
中英文双语版

奶酪就选 妙可蓝多





第一节 重要提示

- 1 本年度报告摘要来自年度报告全文，为全面了解本公司的经营成果、财务状况及未来发展规划，投资者应当到<http://www.sse.com.cn/>网站仔细阅读年度报告全文。
- 2 本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实性、准确性、完整性，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
- 3 公司全体董事出席董事会会议。
- 4 利安达会计师事务所(特殊普通合伙)为本公司出具了标准无保留意见的审计报告。
- 5 董事会决议通过的本报告期利润分配预案或公积金转增股本预案

因公司2021年末合并报表及母公司报表未分配利润为负，公司2021年度拟不分配现金红利，不实施送股或资本公积转增股本。

第二节 公司基本情况

1 公司简介

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
A股	上海证券交易所	妙可蓝多	600882	广泽股份

联系人和联系方式	董事会秘书	证券事务代表
姓名	谢毅	罗再强
办公地址	上海市浦东新区金桥路1398号金台大厦10楼	上海市浦东新区金桥路1398号金台大厦10楼
电话	021-50188700	021-50188700
电子信箱	ir@milkland.com.cn	ir@milkland.com.cn



2 报告期公司主要业务简介

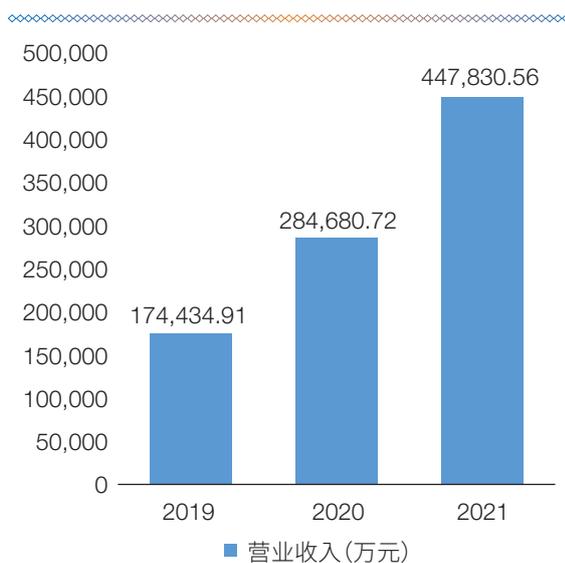
(1) 经营情况讨论与分析

2021年是面临多重挑战的一年，全球依然在和新冠肺炎疫情进行抗争。在党和政府领导下，举国上下同心协力，国内疫情得到有效控制。报告期内公司努力克服宏观环境不利影响，积极应对市场变化，核心业务保持快速增长，市场占有率稳居行业第一，盈利能力持续改善。

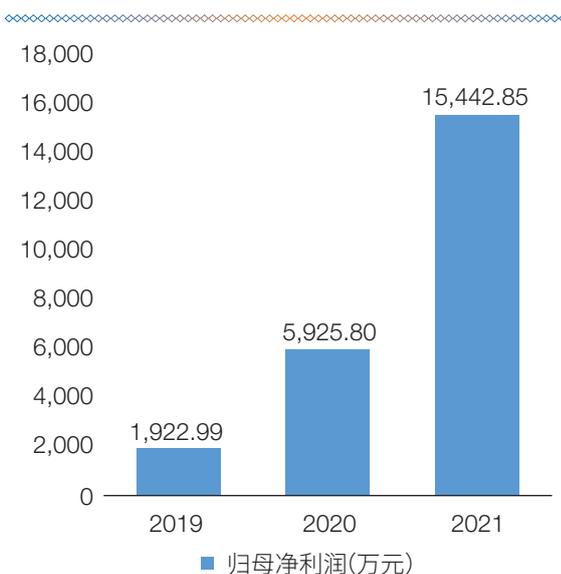
挑战与机遇并存，中国奶酪产业进入快速发展期，公司聚焦奶酪业务，继续保持先发优势，打造奶酪品类领导者地位，报告期内取得了良好的经营业绩。2021年，公司实现营业收入447,830.56万元，较上年同期284,680.72万元增长57.31%；实现归属于上市公司股东的净利润15,442.85万元，去年同期为5,925.80万元，同比增长160.60%。

公司2021年度摊销归属于母公司股东的股份支付费用约12,275.14万元，去年同期为41.63万元；剔除股权激励费用影响，公司实现归属于上市公司股东的净利润27,717.99万元，去年同期为5,967.43万元，同比增长364.49%。

2019-2021年公司营业收入保持快速增长



2019-2021年公司归母净利润保持快速增长





1) 报告期内主营业务运营情况

报告期内公司主营业务分产品情况如下：

单位：万元

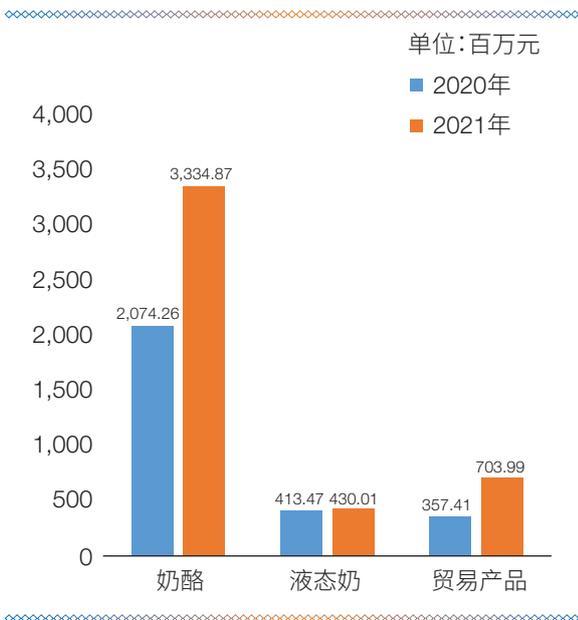
产品大类	2021年					2020年					业务 收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	333,487.27	74.62%	161,780.34	94.93%	48.51%	207,426.21	72.91%	94,118.44	92.06%	45.37%	60.77%	增加3.14个百分点
液态奶	43,000.73	9.62%	5,903.42	3.46%	13.73%	41,346.92	14.53%	7,410.38	7.25%	17.92%	4.00%	减少4.19个百分点
贸易产品	70,399.29	15.75%	2,744.06	1.61%	3.90%	35,741.28	12.56%	708.22	0.69%	1.98%	96.97%	增加1.92个百分点
合计	446,887.29	100.00%	170,427.82	100.00%	38.14%	284,514.41	100.00%	102,237.04	100.00%	35.93%	57.07%	增加2.21个百分点

① 奶酪业务延续高增长态势，收入占比和毛利率持续提升

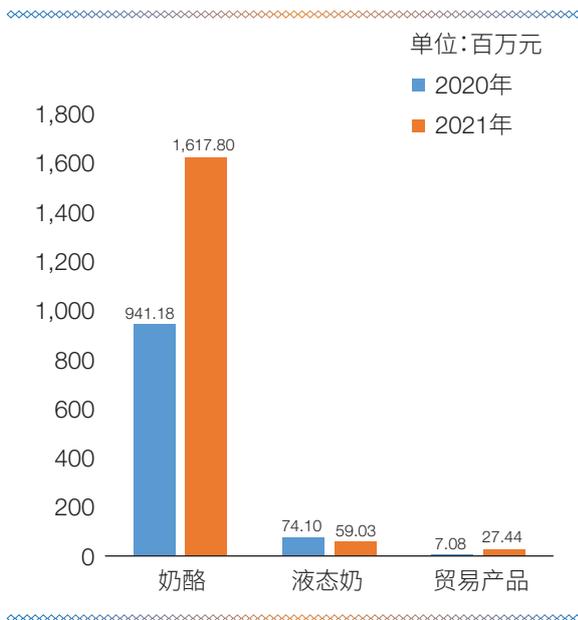
顺应中国乳制品消费升级和国产奶酪快速发展趋势，公司始终践行「让奶酪进入每一个家庭」的使命，坚定推行「聚焦奶酪」的总体战略，发展壮大奶酪业务。报告期内公司奶酪业务规模持续扩大，奶酪板块实现收入333,487.27万元，较上年同期增长60.77%；奶酪产品收入占公司主营业务收入比例为74.62%，同比增加1.71个百分点。随着公司奶酪产品收入的大幅增长，规模效应逐步显现，加之低温奶酪棒迭代升级以及常温奶酪棒推出，带动奶酪板块毛利率同比增加3.14个百分点至48.51%；同时，高毛利奶酪产品快速增长带动公司主营业务毛利率提升至38.14%，同比增加2.21个百分点。报告期内奶酪产品毛利占公司主营业务毛利94.93%，同比增加2.87个百分点。公司业务增长的速度、质量及结构均持续向好。



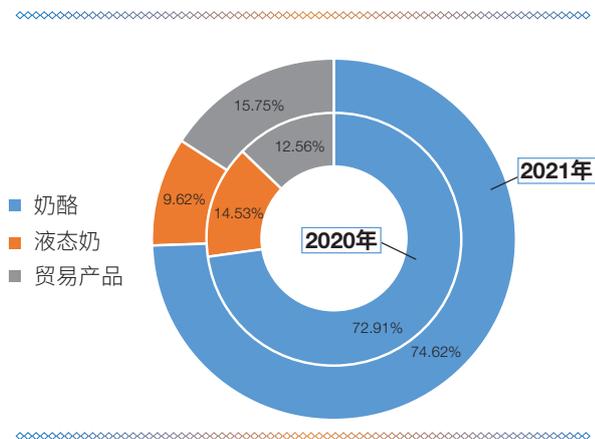
2021年各业务收入同比情况



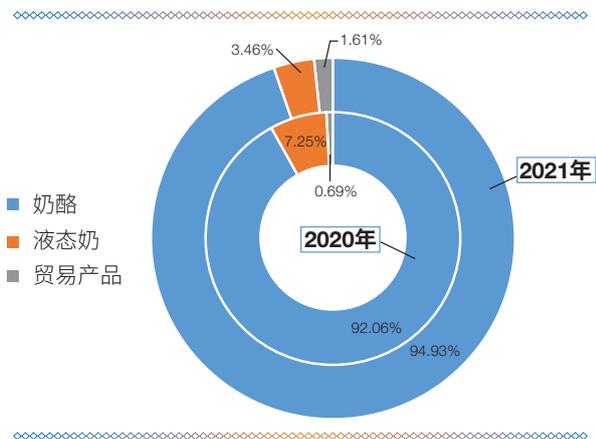
2021年各业务毛利同比情况



2021年奶酪收入占比继续提升

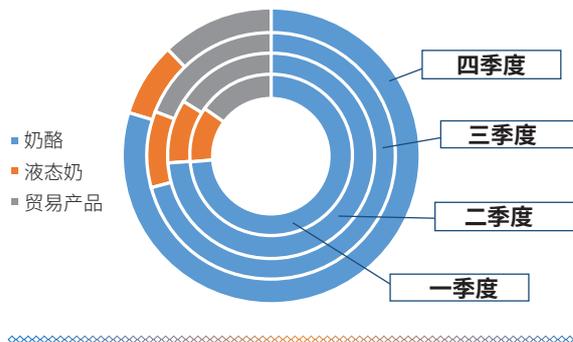


2021年奶酪毛利贡献占比继续提升

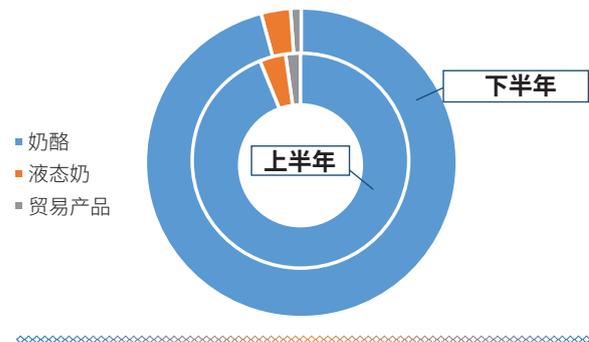




2021年四季度奶酪收入占比继续提升



2021年下半年相比上半年奶酪毛利贡献占比继续提升



② 液态奶业务保持平稳，顺应公司战略发展方向，业务占比逐步下降

行业需求基本恢复，公司液态奶业务保持稳定。报告期内公司液态奶实现收入43,000.73万元，较上年同期上涨4.00%，同时，受原奶价格上涨影响，营业成本较上年同期上升9.31%，液态奶业务毛利率同比减少4.19个百分点至13.73%。

按照「聚焦奶酪」的整体战略规划，公司进一步丰富奶酪产品种类，扩大奶酪产品产能，液态奶营业收入和毛利占比逐步降低。报告期内公司液态奶营业收入占公司主营业务收入比例为9.62%，同比减少4.91个百分点；液态奶产品毛利占公司主营业务毛利比例为3.46%，同比减少3.79个百分点。

③ 贸易业务稳步增长，与核心奶酪业务产生较好协同

公司贸易业务全部为公司乳制品生产相关的原辅料贸易。报告期内公司对贸易业务进行战略调整，推行贸易与原料采购合并，并将业务重点向奶酪黄油类转移。2021年公司贸易业务实现收入70,399.29万元，贸易业务收入占公司主营业务收入比例为15.75%，2020年及2019年同期占比分别为12.56%、19.69%，公司贸易业务收入占比稳定。同时，公司贸易业务品类结构持续优化，乳粉类及黄油奶酪类毛利率均较去年同期增长明显，公司贸易业务毛利率同比增加1.92个百分点至3.90%。



2) 报告期内主要经营举措

为推动公司可持续发展，公司紧密围绕「产品引领、品牌占位、渠道精耕、管理升级」四大核心策略，持续聚焦产品引领性开发、加大品牌建设投入力度，不断推进渠道拓展及下沉深耕，进一步推动管理升级。正确的策略和坚定的执行，让公司取得了良好的经营业绩，强化了公司在中国奶酪领域的领先优势。

① 产品引领

公司贯彻「以消费者为导向，用工匠精神，做极致产品」的经营理念，不断加大研发投入，持续进行产品创新研发及工艺改进。报告期内，公司扩大研发队伍，围绕乳制品深加工，不断拓展研发领域。公司与中国营养学会成立了奶酪营养与创新研究中心，并与江南大学开展战略合作。已经开工建设的妙可蓝多研发中心，具备基础研究、应用研究、产品检测、国际交流等多种功能，建成后，将成为国内最为领先的奶酪研发中心。研发能力的持续提升，为「产品引领」打下了坚实的基础。公司在提高产品品质上也下功夫，对原料采购，生产加工，产品运输，终端陈列全链路实行严格的全面质量管理。用品质赢得人心。

报告期内，公司加大了新工厂的建设和设备引进力度，不断提升产能。2021年4月，位于上海金山的第五间工厂建成投产，有效缓解了困扰公司的产能不足的状况。2021年，公司全年奶酪总产能已达到78,400.00吨，较上年同期增长107.47%。

公司向内蒙蒙牛非公开发行A股股票募集资金已经到账。募投项目全部建成后，公司将形成上海、天津、吉林、长春4个城市5间工厂(其中上海有2间工厂)的产能布局，公司将进一步巩固产能优势，满足市场需求。



金山工厂一期效果图



吉林奶酪小镇效果图



随着研发能力和产能配置的提升，公司以消费需求为导向，不断进行「人群破圈」和「场景破圈」，奶酪产品矩阵持续完善，助力经营业绩的快速成长。

即食营养奶酪方面，公司低温奶酪产品在保持基础款产品继续领先的同时，不断迭代升级。报告期内，公司推出了51%干酪含量、纯牛乳强化配方的金装奶酪棒，以及更高端的0添加奶酪棒，以丰富的产品布局满足消费者不同层次的需求。2021年9月，公司在业内率先推出了极具技术含量的常温奶酪棒。作为儿童的健康代餐食品，常温奶酪棒更加满足了孩子们的多元场景需求，上课间的垫饥，旅游时的分享，多场景的应用使得常温奶酪棒一经上市就广受好评，迅速成为公司在即食营养奶酪系列的第二增长极，也带动公司核心的奶酪棒系列产品，以近36%的市场占有率，在业内持续领先。报告期内，公司也积极进行了「人群破圈」的有效探索，为年轻人量身定做的「每日芝食」奶酪条，以其原制奶酪的高钙力、蛋白力，赢得了白领及健身一族的喜爱。



家庭餐桌奶酪方面，公司紧扣「烘焙」和「早餐」场景，持续进行创新升级。由马苏里拉、黄油、奶油芝士组成的「烘焙三宝」得到了进一步的丰富。公司推出的有独立小包装的「烘焙奶酪」，更方便「烘焙小白」的使用，继续巩固了公司在马苏里拉奶酪类目领先的位置；原装进口的小粒黄油和焕新包装的奶油芝士，让「烘焙达人」们爱不释手。在早餐消费场景，公司创新推出了香甜口味的奶酪片，也获得了众多家庭的拥趸。

在餐饮工业奶酪领域，公司继续保持国产大包装马苏里拉奶酪的领先位置，并依托领先的技术和产能优势，为众多餐饮终端进行「产品定制」。同时，公司在SOS奶酪片、稀奶油、工业用奶酪丁、奶酪酱等领域也斩获颇丰，在西餐、烘焙、茶饮、工业及中餐渠道获得广泛应用。



报告期内公司奶酪板块各产品系列营业收入和毛利率情况如下：

单位：万元

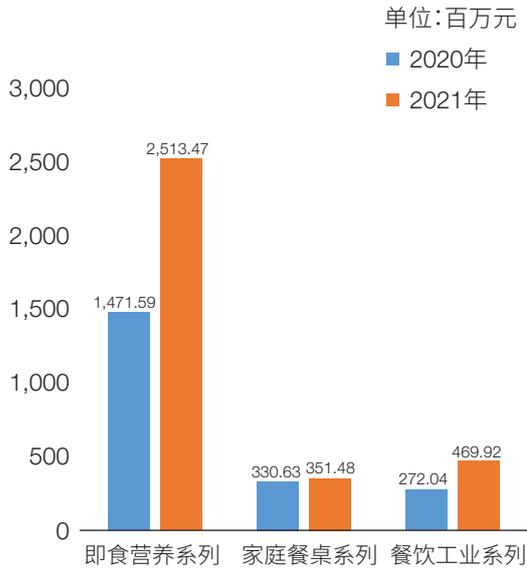
项目	2021年					2020年					业务 收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
即食营养系列	251,347.42	75.37%	139,346.58	86.13%	55.44%	147,158.73	70.95%	78,375.27	83.27%	53.26%	70.80%	增加2.18个百分点
家庭餐桌系列	35,148.10	10.54%	12,355.34	7.64%	35.15%	33,063.29	15.94%	11,299.03	12.01%	34.17%	6.31%	增加0.98个百分点
餐饮工业系列	46,991.76	14.09%	10,078.42	6.23%	21.45%	27,204.19	13.12%	4,444.13	4.72%	16.34%	72.74%	增加5.11个百分点
合计	333,487.27	100.00%	161,780.34	100.00%	48.51%	207,426.21	100.00%	94,118.44	100.00%	45.37%	60.77%	增加3.14个百分点

2021年，公司不断优化产品结构，聚焦品牌价值投入，将费用更多投入到有利于品牌力提升和公司长期发展的渠道建设上，报告期内公司即食营养系列、家庭餐桌系列和餐饮工业系列产品毛利率分别增加2.18、0.98和5.11个百分点。

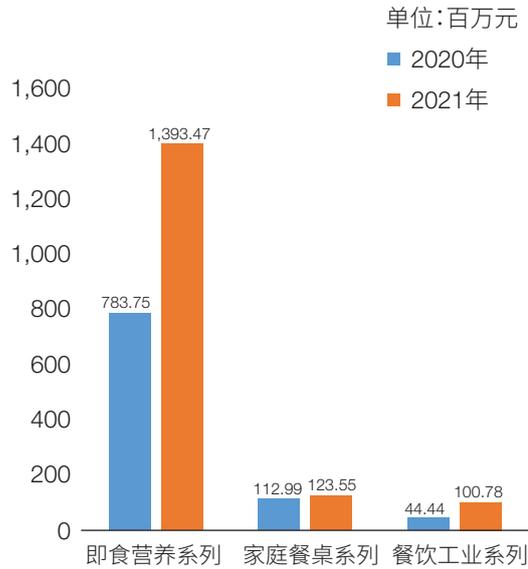
随着产品品质提升，借助品牌传播推广，以奶酪棒为代表的即食营养系列产品进一步获得消费者高度认可。常温奶酪棒的推出为公司打造第二条增长曲线，助力公司在奶酪零售市场延续高增长。报告期内公司即食营养系列实现收入25.13亿元，同比增长70.80%。尽管市场竞争加剧，公司凭借对市场的敏锐洞察，快速迭代升级产品，充分发挥规模优势，实现降本增效，即食营养系列产品全年毛利率达到55.44%，同比增长2.18个百分点。



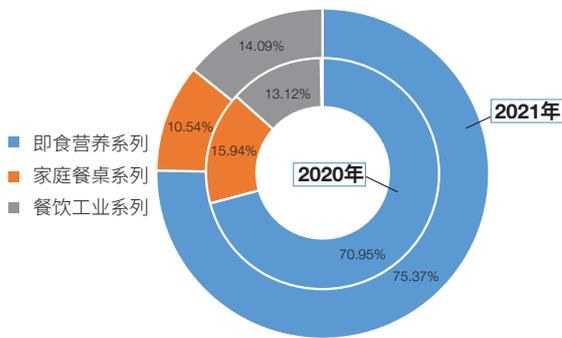
2021年各类奶酪业务收入同比情况



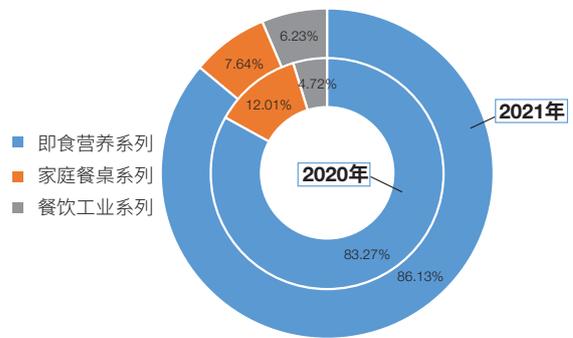
2021年各类奶酪业务毛利同比情况



2021年即食营养系列收入占比继续提升



2021年即食营养系列毛利贡献占比继续提升





除即食营养系列外，公司继续深耕强化家庭餐桌系列和餐饮工业系列奶酪产品。2020年疫情导致家庭烹饪热情高涨，家庭餐桌系列实现较大增长。在此基础上，公司2021年家庭餐桌系列仍同比增长6.31%，全年实现收入3.51亿元；餐饮工业系列全年实现收入4.70亿元，同比增长72.74%。

即食营养系列



家庭餐桌系列



餐饮工业系列



② 品牌占位

报告期内，公司继续加强品牌建设，加大营销及广告投放力度，夯实第一品牌位置。在大传播方面，公司继续由明星代言，与央视、分众等头部媒体合作，保持品牌传播声量，打造第一品牌势能。公司还在春节档、暑期档等营销旺季，投放头部卫视、地铁广告，丰富传播手段，高频触达消费者，提升品牌形象。2021年，公司加大了数字媒体的投放，在双微、小红书、下厨房、抖音等多个平台，进行多维度品牌营销，并与消费者积极互动，提高认知。公司认为，终端陈列就是最好的品牌显现，因此，不吝陈列资源投入。多方位的品牌投入，让「奶酪就选妙可蓝多」的品牌价值诉求深入人心，在公司委托的第三方品牌调研中，妙可蓝多在「无提示第一提及率」等多个维度斩获第一。

报告期内，公司在奶酪行业的贡献同样获得了社会各界的认可。公司荣登「2021中国新消费品牌Growth50」榜单、喜获「国潮品牌TOP 100品牌大榜」第一和「新锐品牌榜」第一。妙可蓝多不仅仅在国内收获颇丰，更是在国际上崭露头角。在2021年英国南特威奇国际奶酪大赛中，妙可蓝多获得「国际奶酪与乳制品银奖」，在中国奶酪发展史上具有里程碑意义。

排名	品牌	所属行业
1	妙可蓝多	食品
2	伊利	饮料
3	君乐宝	饮料
4	蒙牛	饮料
5	BOSS直聘	邮电通讯
6	乌江榨菜	食品
7	王老吉	饮料
8	瑞哺恩	饮料
9	飞鹤	饮料
10	箭牌	饮料
11	汤臣倍健	食品
12	金龙鱼	食品
13	新氧	IT产品及服务
14	饿了么	邮电通讯
15	VIVO	邮电通讯

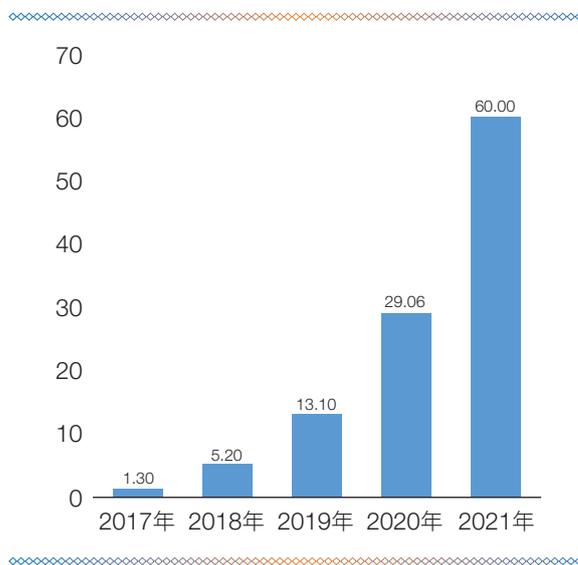
排名	品牌	所属行业
1	妙可蓝多	食品
2	乌江榨菜	食品
3	瑞哺恩	饮料
4	燕巢	饮料
5	新氧	IT产品及服务
6	元气森林	饮料
7	天鹅到家	IT产品及服务
8	SKG	个人用品
9	波可橙	衣着
10	花西子	化妆品/护肤品
11	三只松鼠	食品
12	小仙炖	食品
13	润百颜	化妆品/护肤
14	完美日记	化妆品/护肤
15	力康Q	食品
16	林墨洋	化妆品/护肤
17	熊猫不走蛋糕	食品
18	衣邦人	衣着
19	幸福	药品
20	江小白	酒精类



③ 渠道精耕

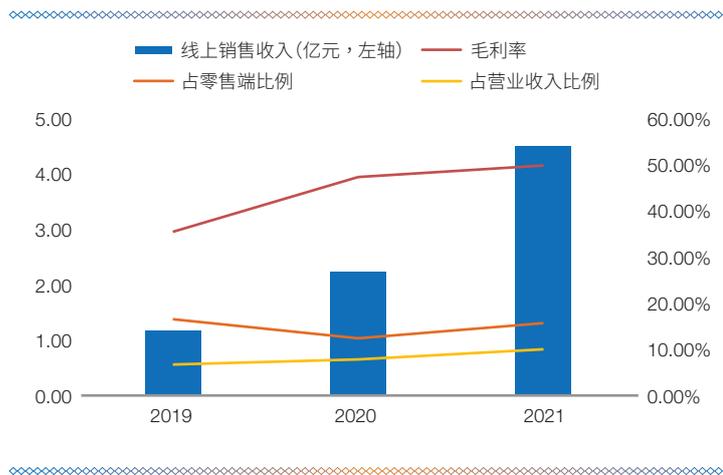
渠道建设方面，公司已完成全国范围内线上线下全域布局，销量均快速增长。报告期内，针对toC渠道，公司坚持「低温做精、常温做广」，电商/新零售持续创新的策略。渠道深度方面，不断增加陈列面积、丰富终端产品矩阵，持续精耕现代渠道；渠道广度方面，在广泛覆盖大润发、永辉、沃尔玛等全国连锁和区域连锁终端的基础上，强化流通、特渠、烘焙等多渠道开发，拓展新赛道，重构「人、货、场」，不断开拓渠道边界。截至2021年12月31日，公司共有经销商5,363家，销售网络覆盖约60万个零售终端，覆盖全国96%以上地级市以及85%以上县级市。

零售终端网点数(万个)





电商业务方面,「妙可蓝多」品牌继续扩大奶酪相关产品的线上领先优势。公司深耕天猫、京东、拼多多等传统电商平台;快速布局抖音、快手等新电商平台;积极拓展盒马鲜生、叮咚买菜等新兴业态。公司同时与众多头部KOL和达人形成深度合作伙伴关系。在「618」和「双十一」大促期间,公司产品在京东自营、天猫、拼多多和抖音获得多类目第一名。公司「双十一」期间销售额破亿元,2021年全年线上销售收入4.48亿元,毛利率及营业收入占比持续提升,电商业务已成为公司业绩增长的重要引擎。



京东自营

排名	品牌名称
1	妙可蓝多
2	百吉福 (MILKANA)
3	7FRESH

京东自营
奶酪黄油
类目
NO.1

销售额
同比增长
55%

“0添加”狂飙10倍
“注册队”一骑绝尘

天猫

品牌名称	成交额
妙可蓝多官方旗舰店	812,423
伊利旗舰店	118,332
阿瓦隆旗舰店	93,643

天猫
奶酪
类目
NO.1

天猫
芝士
新类目
NO.1

销售额 同比增长
138.59%

拼多多

拼多多
奶酪
类目
NO.1

销售额 同比增长
86.27%

直播销售额 同比增长
250.82%

霸榜TOP3 入侵囤货买

天猫超市

天猫超市
奶酪
类目
NO.1

销售额 同比增长
167.34%

亿万打CALL 成就
妙可蓝多

全网粉丝数突破
5,600,000+
同比增长
60.12%

抖音

抖音
奶酪
类目
NO.1

抖音
乳饮
类目
NO.2

销售额 环比增长
415.56%

直播时长突破
543+ 小时

直播曝光次数突破
21,800,000+

自播、达人、短视频
矩阵式爆发



餐饮工业方面，公司以「决胜终端，引领中餐」为核心策略，依托研发和产品优势，以及国内领先的定制能力，积极为客户提供一站式解决方案。报告期内，公司终端开发效果明显，已经与达美乐餐饮、汉堡王、85度C、萨莉亚等国内大多数西快、烘焙领域的头部企业，奈雪、古茗等头部的茶饮企业，以及外婆家等知名的中餐企业展开合作。公司积极拓展便利店渠道，与罗森等全国便利系统深度合作，联合开发产品，进行品牌联动。公司在全国范围内拥有300余家经销商，为更广范围内的客户提供服务。

④ 管理升级

A、 焕新文化，凝聚人心

2021年3月15日，妙可蓝多发布焕新版「奋斗者」企业文化，公司的愿景、使命和价值观获得了广大员工的认可，以文化凝聚人心，公司的团队战斗力得到了极大的提升。

B、 推进「数智妙可」建设，提升企业运营效率

2021年，是公司启动「数智妙可」的第一年。按照蓝图规划，全力推进业务在线。SAP系统一期顺利上线，覆盖了公司生产、销售、财务、质量等多个业务模块，将公司对风险管控、「业财一体」的水平提升到新的高度。公司同步上线了SF系统、DMS系统，启动了业务中台和数据中台建设，同时对数字办公系统进行了升级。公司将持续深化信息化建设，助力企业实现数字化转型。

C、 全面落地S&OP体系，提效降本

在报告期内，公司全面引入并落地S&OP体系，对从采购到销售的全价值链运营进行流程和制度再造。针对快消品企业特点，在抓规模的同时增柔性，在业务日趋复杂时建规则。随着计划管理的不断完善，公司运营效率显著提升，供应链成本不断下降。

D、 夯实全面质量管理体系，强专业守护品质

作为食品消费领域的品牌公司，产品质量一向为公司高度重视。报告期内公司质量管理工作与内蒙蒙牛在人才团队、管理流程、管理手段等方面全面对标，资源共享，努力打造先进的奶酪产品质量管理体系。

E、 实施激励计划，保障公司长期经营目标实现

经公司第十届董事会第二十五次会议、第十届监事会第二十三次会议审议批准，以2021年1月14日为授予日，完成2020年股票期权及限制性股票激励计划授予，向186名激励对象授予600.00万份股票期权，行权价格为34.45元/股；向35名激励对象授予600.00万股限制性股票，授予价格为17.23元/股。



2021年11月30日，公司召开第十一届董事会第三次会议、第十一届监事会第三次会议，审议通过《关于以集中竞价交易方式回购公司股份的议案》，拟以集中竞价交易方式回购公司A股股份500-1,000万股，回购期限自2021年11月30日至2022年11月29日。截至本报告日，公司已累计回购股份980万股，占公司目前股份总数的比例为1.90%，已支付的总金额为人民币482,757,706.39元（不含佣金等交易费用）。公司本次回购股份将用于实施激励计划。

公司以股权激励为手段，构建管理层及核心骨干员工的长期激励与约束机制，为公司长期经营目标的实现提供保障，促使公司整体价值提升。

3) 非公开发行募集资金助力未来发展，携手内蒙蒙牛深化产业合作

2021年6月29日，公司向内蒙蒙牛非公开发行A股股票募集资金净额298,116.49万元到账，公司总资产和净资产随之大幅增加，资本实力进一步增厚。公司本次非公开发行募集资金将用于「上海特色奶酪智能化生产加工项目」、「长春特色乳品综合加工基地项目」、「吉林原制奶酪加工建设项目」及补充流动资金。公司将根据中国证监会和上海证券交易所关于募集资金使用的要求，稳步推进募集资金投资项目建设，巩固公司产能优势，依托资本实力实现跨越式发展。

本次非公开发行完成后，公司控股股东由柴琇女士变更为内蒙蒙牛，实际控制人由柴琇女士变更为无实际控制人。2021年9月，公司第十届董事会、监事会届满，经公司股东大会选举产生第十一届董事会、监事会。未来公司将继续专注奶酪业务，内蒙蒙牛将以公司作为奶酪业务的唯一运营平台，各方将通力合作、资源互补，充分发挥各自优势，进行销售渠道共建、营销资源共享、产能布局提升等多方面多维度的业务合作，携手开拓中国乃至全球极具潜力的奶酪市场。



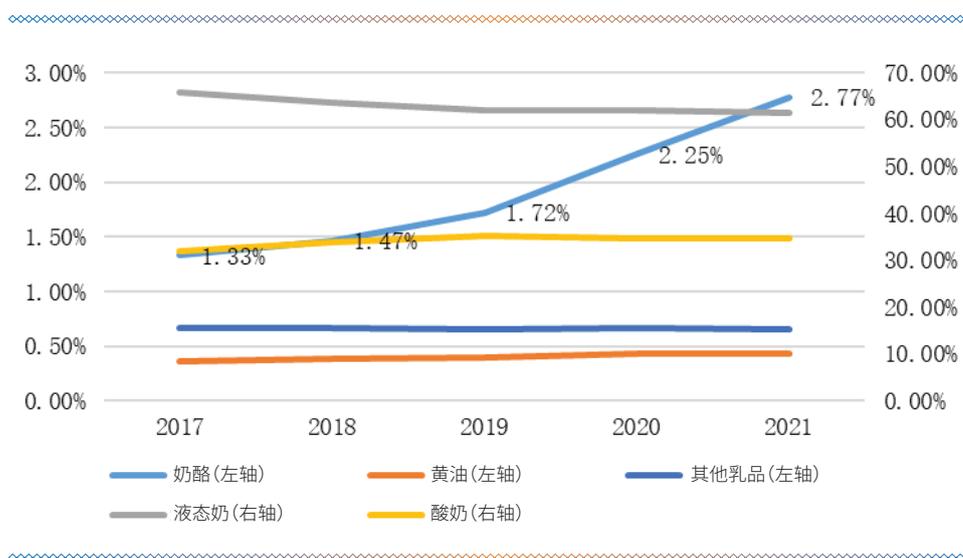
(2) 报告期内公司所处行业情况

1) 国内乳制品行业发展现状

经过几十年的发展，我国乳制品行业已经较为成熟，产量基本保持平稳增长。从宏观环境看，未来几年我国城镇化将进一步纵深推进，城镇人口占比将进一步提高，从而将有利于带动全国消费的提升。同时，未来城镇居民人均可支配收入和农村居民人均纯收入将持续增长，我国部分地区因收入因素而被压制的乳制品消费需求将逐步释放，驱动乳制品行业持续、平稳增长。根据国家统计局数据，2021年1-12月全国乳制品产量为3,031.70万吨，同比增长9.04%。

近二十年来，随着人民生活水平和健康饮食意识不断提高，国内乳制品消费经历了从风味乳饮料奶、到液态鲜奶、再到酸奶的消费升级，我国目前仍处于以液态奶消费为主的阶段。随着我国居民消费水平的提高，乳制品市场消费将呈现出功能和口味、营养和健康并重的发展趋势，市场需要更多针对不同消费群体的多层次以及多样化的产品。同时，近年来国家政策亦积极支持优化乳制品产品结构，满足居民消费升级的需要。2018年6月，国务院办公厅印发《关于推进奶业振兴保障乳品质量安全的意见》，明确指出要优化乳制品产品结构，统筹发展液态乳制品和干乳制品，因地制宜发展灭菌乳、巴氏杀菌乳、发酵乳等液态乳制品，支持发展奶酪、乳清粉、黄油等干乳制品。

中国乳品零售市场各产品大类销售份额



数据来源：Euromonitor

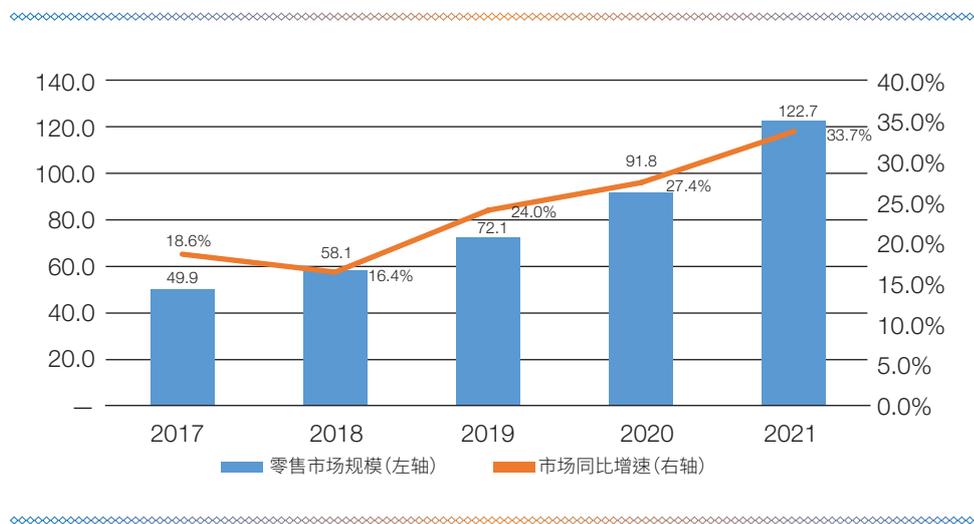


2) 国内奶酪行业发展现状

经过多年发展，当前我国液态奶、酸奶等细分行业发展已较为成熟，而奶酪受益乳品消费升级，正处于早期快速增长阶段，预计将成为未来乳制品行业的主要增长点，中国奶酪产业进入快速发展期。

奶酪消费可分为原制奶酪与再制奶酪，目前国内的奶酪消费主要集中在再制奶酪。随着消费者教育的逐渐完善，国内原制奶酪的市场规模有望进一步扩大。2022年2月16日，农业农村部发布《「十四五」奶业竞争力提升行动方案》，提出「鼓励企业开展奶酪加工技术攻关，加快奶酪生产工艺和设备升级改造，提高国产奶酪的产出率，研发适合中国消费者口味的奶酪产品」。

中国奶酪零售市场规模(亿元)



数据来源：Euromonitor

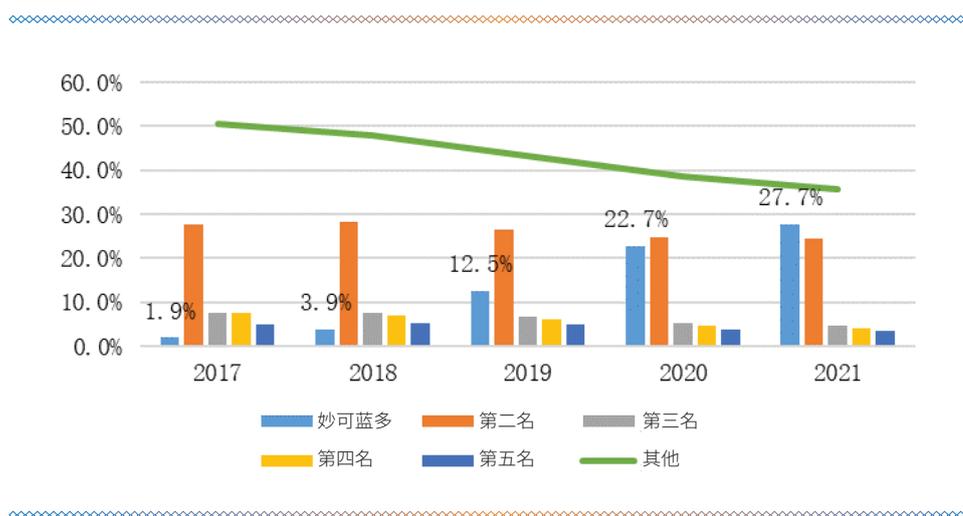
作为一家以奶酪为核心业务的A股上市公司，公司依托在产品、渠道、品牌方面的核心竞争力，近几年在奶酪行业的市场占有率快速增长。根据凯度消费者指数家庭样本组，在2021年中国奶酪品牌销售额中，妙可蓝多以30.8%的市场占有率位居第一。

另根据Euromonitor统计，中国奶酪零售市场品牌市场占有率中，2021年妙可蓝多以27.7%排名第一。前五大品牌合计市场占有率过去五年间持续增长至64.2%，行业集中度不断提升。



以上不同来源的数据都表明，妙可蓝多在2021年稳居中国奶酪市场占有率第一。

中国奶酪零售市场品牌市占率



数据来源：Euromonitor

(3) 主营业务及核心产品

公司致力于让奶酪进入每一个家庭，经过近几年的快速发展已在行业内建立一定的领先优势。公司主营业务为以奶酪为核心的特色乳制品的研发、生产和销售，其中奶酪产品可以进一步细分为即食营养系列、家庭餐桌系列和餐饮工业系列。同时公司也从事液态奶的研发、生产和销售，以及乳制品贸易业务。公司将坚定推行「聚焦奶酪」战略，集中资源发展更具成长前景的奶酪产品业务。

公司生产产品包括即食营养系列的奶酪棒、成人手撕奶酪条、儿童成长杯等，家庭餐桌系列的马苏里拉奶酪、奶酪片、奶油芝士、黄油、煎烤奶酪等，餐饮工业系列的马苏里拉奶酪、奶酪片、稀奶油、奶酪酱等，液态奶产品有巴士杀菌乳、发酵乳、常温液态乳等，其中奶酪棒和马苏里拉奶酪为报告期内核心产品，是公司业绩快速增长的主要驱动因素，符合奶酪行业高速发展的态势。

从品类开创者到品类领导者，公司产品力已经过市场检验。公司作为奶酪行业开拓者，率先推出常温奶酪产品，打破冷链运输的限制实现渠道下沉；在家庭餐桌奶酪方面，公司推出奶酪片、煎烤奶酪、黄油等产品，以及与其他知名品牌推出多款联名产品。

报告期内公司的主营业务未发生重大变化。



家庭餐桌系列



餐饮工业系列



即食营养系列

(4) 经营模式

公司自产业务的经营模式主要为特色乳制品的研发、生产和销售。公司采购奶酪、生鲜乳等原料，进行乳制品的生产加工，并通过经销商、自营电商、大型商场超市、餐饮大客户等渠道对外销售。

公司贸易业务的经营模式为向国内外乳制品供应商采购产品，再向国内客户销售。开展乳制品贸易业务，一方面有利于公司拓宽原辅材料的采购渠道，同时基于库存管理需要，保证原辅料的供应及价格稳定；另一方面为公司广泛参与乳制品行业竞争奠定产品基础、积累客户资源，有利于未来公司乳制品业务可持续发展。

3 公司主要会计数据和财务指标**3.1 近3年的主要会计数据和财务指标**

单位：元 币种：人民币

	2021年	2020年	本年比上年增减(%)	2019年
总资产	6,696,792,433.17	3,092,175,507.59	116.57	2,443,094,502.49
归属于上市公司股东的净资产	4,511,600,990.82	1,485,566,761.15	203.70	1,265,657,292.97
营业收入	4,478,305,561.69	2,846,807,171.16	57.31	1,744,349,052.12
归属于上市公司股东的净利润	154,428,501.16	59,257,984.09	160.60	19,229,863.79
归属于上市公司股东的扣除非经常性损益的净利润	121,995,310.42	44,570,007.01	173.72	-12,189,927.27
经营活动产生的现金流量净额	437,028,199.29	267,053,446.67	63.65	292,034,715.17
加权平均净资产收益率(%)	4.973	4.545	增加0.428个百分点	1.539
基本每股收益(元/股)	0.332	0.145	128.97	0.047
稀释每股收益(元/股)	0.330	0.145	127.59	0.047



3.2 报告期分季度的主要会计数据

单位：元 币种：人民币

	第一季度 (1-3月份)	第二季度 (4-6月份)	第三季度 (7-9月份)	第四季度 (10-12月份)
营业收入	950,926,004.79	1,116,326,687.23	1,077,203,411.31	1,333,849,458.36
归属于上市公司股东的净利润	32,029,084.05	79,818,903.34	31,506,009.33	11,074,504.44
归属于上市公司股东的扣除非 经常性损益后的净利润	31,524,394.09	79,563,217.63	31,847,692.38	-20,939,993.68
经营活动产生的现金流量净额	3,179,566.77	22,448,736.07	71,059,492.08	340,340,404.37

第四季度归属于上市公司股东的净利润较前三个季度减少的主要原因为广告促销费用及渠道费用投入加大。

第四季度经营活动产生的现金流量净额较前三个季度增加的主要原因为四季度销售收入增加且销售回款加大。

季度数据与已披露定期报告数据差异说明

适用 不适用



4 股东情况

4.1 报告期末及年报披露前一个月末的普通股股东总数、表决权恢复的优先股股东总数和持有特别表决权股份的股东总数及前10名股东情况

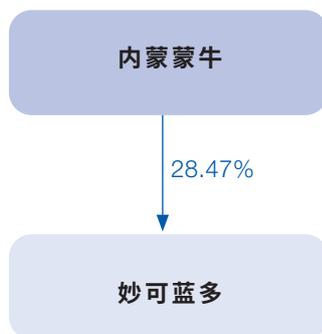
单位：股

截至报告期末普通股股东总数(户)							34,124
年度报告披露日前上一月末的普通股股东总数(户)							42,366
截至报告期末表决权恢复的优先股股东总数(户)							0
年度报告披露日前上一月末表决权恢复的优先股股东总数(户)							0
前10名股东持股情况							
股东名称(全称)	报告期内增减	期末持股数量	比例(%)	持有有限售条件的股份数量	质押、标记或冻结情况		股东性质
					股份状态	数量	
内蒙古蒙牛乳业(集团)股份有限公司	117,706,352	146,954,255	28.47	100,976,102	无	0	境内非国有法人
柴琇	0	76,103,632	14.74	0	质押	76,100,000	境内自然人
UBS AG	9,740,154	11,774,259	2.28	0	无	0	境外法人
安联环球投资新加坡有限公司－安联神州A股基金(交易所)	10,718,070	10,718,070	2.08	0	无	0	其他
寻常(上海)投资管理有限公司－汇玖3号私募证券投资基金	8,640,154	8,640,154	1.67	0	无	0	其他
MERRILL LYNCH INTERNATIONAL	8,241,453	8,241,453	1.60	0	无	0	境外法人
杭州无峰投资管理有限公司－无峰逆流私募证券投资基金	7,299,300	7,299,300	1.41	0	无	0	其他
吉林省融悦股权投资基金管理有限公司－融悦百纳创新驱动私募证券投资基金	7,177,609	7,177,609	1.39	0	无	0	其他
沂源县东里镇集体资产经营管理中心	-5,000,491	6,539,943	1.27	0	无	0	其他
吉林省融悦股权投资基金管理有限公司－融悦天和成长精选私募证券投资基金	6,048,376	6,048,376	1.17	0	无	0	其他
上述股东关联关系或一致行动的说明	公司未知前10名股东之间是否存在关联关系。						
表决权恢复的优先股股东及持股数量的说明	不适用						



4.2 公司与控股股东之间的产权及控制关系的方框图

适用 不适用



4.3 公司与实际控制人之间的产权及控制关系的方框图

适用 不适用

4.4 报告期末公司优先股股东总数及前10名股东情况

适用 不适用

5 公司债券情况

适用 不适用

第三节 重要事项

1 公司应当根据重要性原则，披露报告期内公司经营情况的重大变化，以及报告期内发生的对公司经营情况有重大影响和预计未来会有重大影响的事项。

报告期内，公司取得良好的经营业绩，全年实现营业收入44.78亿元，同比增长57.31%；实现归属于上市公司股东的净利润15,442.85万元，同比增长160.60%；扣除非经常性损益后净利润12,199.53万元，同比增长173.72%。

2 公司年度报告披露后存在退市风险警示或终止上市情形的，应当披露导致退市风险警示或终止上市情形的原因。

适用 不适用



SECTION I IMPORTANT NOTICE

- 1 This summary of annual report is from the full text of the annual report. To fully understand the business performance, financial condition and future development planning of the Company, investors should read the full text of the annual report for details, which is also published on <http://www.sse.com.cn/>.
- 2 The board of directors (the “Board”), the supervisory committee, the directors, the supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this report; and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this report.
- 3 All members of the Board attended the Board meeting.
- 4 Reanda Certified Public Accountants LLP (利安达会计师事务所(特殊普通合伙)) issued a standard unqualified opinion on the audited report of the Company.
- 5 Proposal for profit distribution or proposal for conversion of common reserve fund into share capital during the reporting period considered by the Board

As the Company recorded negative undistributed profit under the combined statements and the statements of the parent company for 2021, the Company proposes not to distribute cash bonus or bonus issue, nor convert capital reserve into share capital.

SECTION II COMPANY PROFILE

1 Company Profile

Stock profile				
Stock type	Stock exchange	Share abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	Milkground	600882	Groundshare

Contact person and means of contract	Secretary to the Board	Securities affairs representative
Name	Xie Yi	Luo Zaiqiang
Office address	10/F, Jintai Building, No. 1398, Jinqiao Road, Pudong New Area, Shanghai	10/F, Jintai Building, No. 1398, Jinqiao Road, Pudong New Area, Shanghai
Telephone	021-50188700	021-50188700
Mailbox	ir@milkland.com.cn	ir@milkland.com.cn



2 Main Businesses of the Company during the Reporting Period

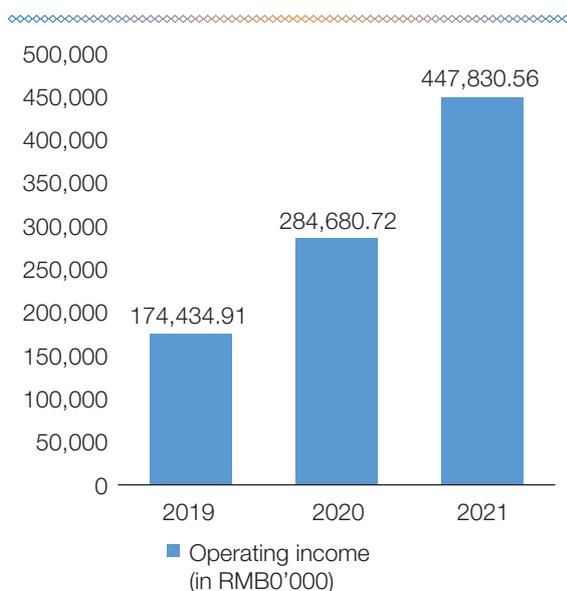
(1) Discussion and analysis on operation

The year 2021 was a year of multiple challenges, and the world kept fighting against the COVID-19 epidemic. Under the leadership of the Party and the government and the concerted efforts of Chinese people, the domestic epidemic has been in effective control. During the reporting period, the Company endeavored to overcome the adverse effects of the macro environment and actively responded to market changes. The Company achieved rapid growth in its core business, with No. 1 market share and improving profitability.

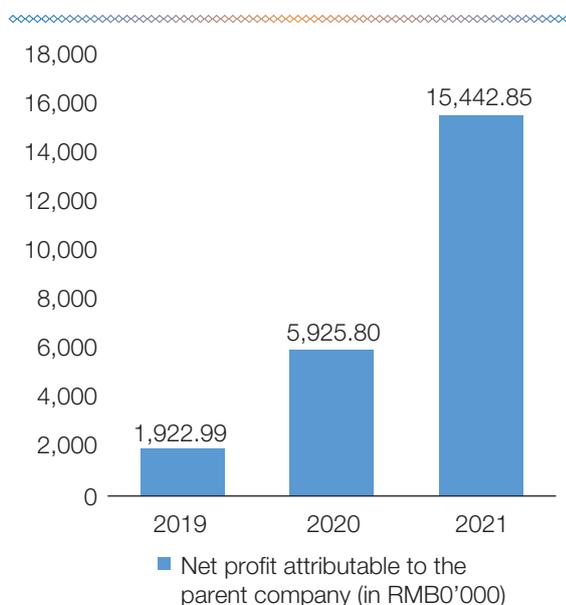
Challenges and opportunities coexist. China’s cheese industry has been in rapid development since then. The Company has maintained first-mover advantage and built a leading position in the cheese industry by focusing on the cheese business, and achieved good operating results during the reporting period. In 2021, the Company recorded operating income of RMB4,478.31million, representing an increase of 57.31% compared with RMB2,846.81 million in the same period of the previous year; and recorded a net profit attributable to shareholders of the Company of RMB154.43 million, a year-on-year increase of 160.60% as compared to RMB59.26 million in the same period of last year.

The amortisation of share-based payment expenses attributable to shareholders of the parent company of the Company in 2021 was approximately RMB122.75 million, compared with RMB0.42 million in the same period of last year; excluding the impact of cost of equity incentive, the Company recorded a net profit attributable to shareholders of the Company of RMB277.18 million, a year-on-year increase of 364.49% as compared to RMB59.67 million in the same period of last year.

Operating income maintained rapid growth from 2019 to 2021



Net profit attributable to parent company maintained rapid growth from 2019 to 2021





1) Operation of main business during the reporting period

The operations of the main business of the Company by products during the reporting period are as follows:

Unit: RMB0'000

Product category	2021					2020					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	333,487.27	74.62%	161,780.34	94.93%	48.51%	207,426.21	72.91%	94,118.44	92.06%	45.37%	60.77%	Increase by 3.14 percentage points
Liquid milk	43,000.73	9.62%	5,903.42	3.46%	13.73%	41,346.92	14.53%	7,410.38	7.25%	17.92%	4.00%	Decrease by 4.19 percentage points
Commodity trade	70,399.29	15.75%	2,744.06	1.61%	3.90%	35,741.28	12.56%	708.22	0.69%	1.98%	96.97%	Increase by 1.92 percentage points
Total	446,887.29	100.00%	170,427.82	100.00%	38.14%	284,514.41	100.00%	102,237.04	100.00%	35.93%	57.07%	Increase by 2.21 percentage points

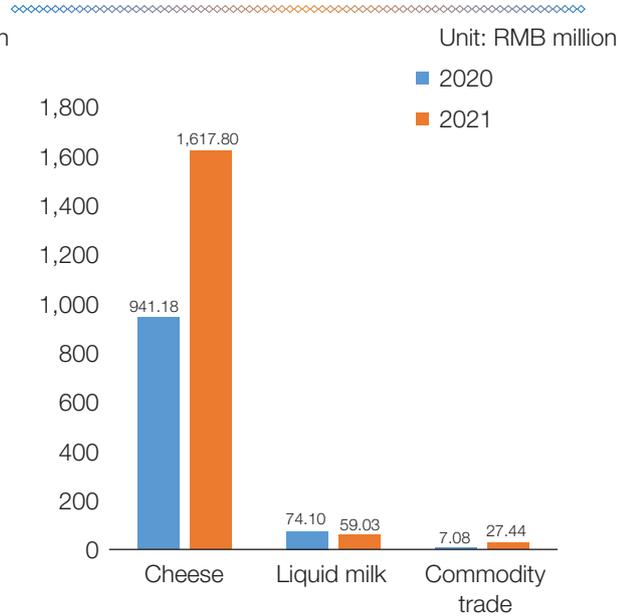
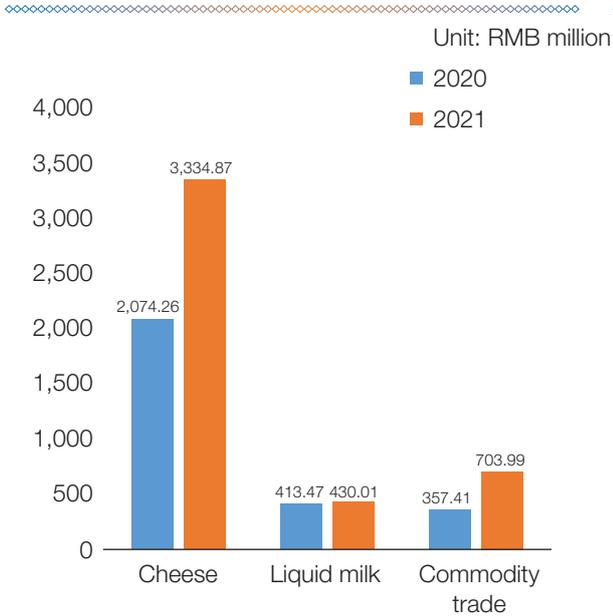
① The cheese business maintained the trend of high growth and the share of revenue and gross profit margin were improving

In line with China's dairy consumption upgrade and rapid development trend of domestic cheese output, the Company has always adhered to the mission of "we bring cheese to every family", firmly implemented the overall strategy of "focusing on cheese", and developed and expanded the cheese business. During the reporting period, the Company's cheese business continued to expand, and the cheese segment recorded revenue of RMB3,334.87 million, an increase of 60.77% over the same period of the previous year; the revenue from cheese products accounted for 74.62% of the revenue generated from the Company's main business, an increase of 1.71 percentage points over the same period of last year. Driven by the substantial growth of the revenue generated from the Company's cheese products, the economics of scale has gradually emerged; coupled with the iterative upgrade of low temperature cheese lollipop and the launch of room temperature cheese lollipop, the gross profit margin of the cheese segment represented a year-on-year increase by 3.14 percentage points to 48.51%; besides, the rapid growth of high-margin cheese products has driven a year-on-year increase in the gross profit margin of the Company's main business by 2.21 percentage points to 38.14%. During the reporting period, the gross profit of cheese products accounted for 94.93% of the gross profit of the Company's main business, a year-on-year increase of 2.87 percentage points. The growth rate, quality and structure of the Company's business continued to improve.



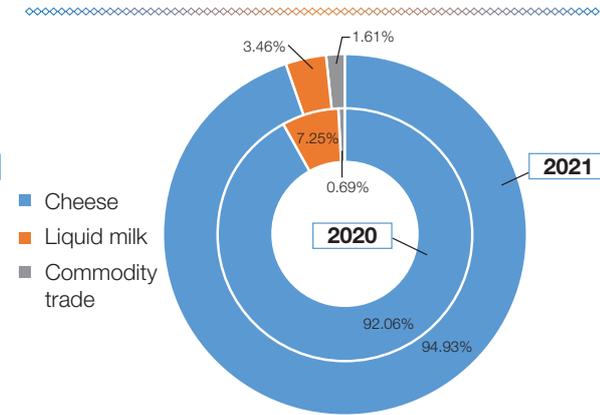
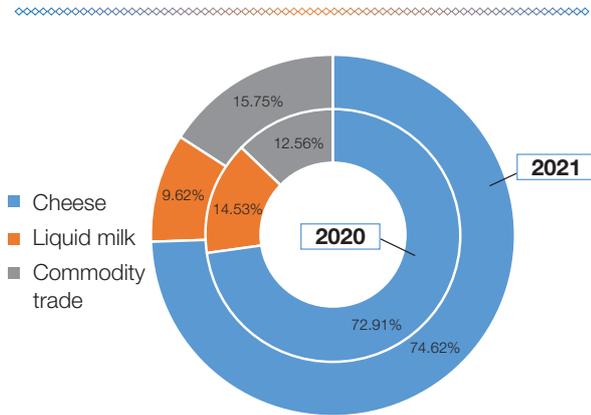
YoY change of revenue of businesses in 2021

YoY change of gross profit of businesses in 2021



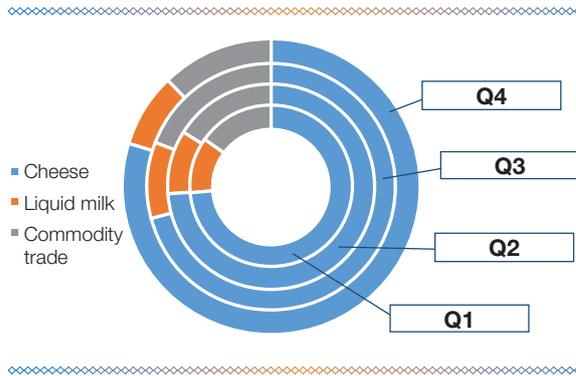
Rising share of revenue from cheese segment in 2021

Rising share of gross profit contributed by cheese segment in 2021

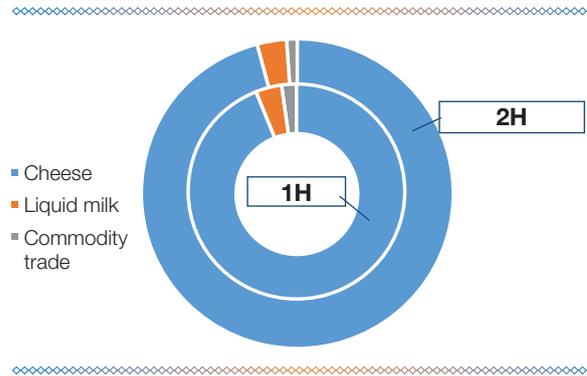




Rising share of revenue from cheese segment by quarter in 2021



Rising share of gross profit contributed by cheese segment from the first half of 2021 to the second half of 2021



② The liquid milk segment remained stable and its share decreased year by year in line with the Company’s strategic development goal

The demand has basically recovered, and the Company’s liquid milk segment has remained stable. During the reporting period, the revenue generated from the Company’s liquid milk represented a year-on-year increase by 4.00% to RMB430.01 million. Besides, due to the increase in the price of raw milk, the operating cost increased by 9.31% over the same period of the previous year, and the gross profit margin of the liquid milk segment represented a year-on-year decrease by 4.19 percentage points to 13.73%.

Under the overall strategic planning of “focusing on cheese”, the Company further enriched the variety of cheese products and expanded the production capacity of cheese products, and both the shares of operating income and gross profit from liquid milk segment have decreased. During the reporting period, the operating income from the Company’s liquid milk segment accounted for 9.62% of the revenue from the Company’s main business, a year-on-year decrease of 4.91 percentage points; the gross profit from liquid milk product accounted for 3.46% of the gross profit from the Company’s main business, a year-on-year decrease of 3.79 percentage points.

③ Steady growth in trading segment and sound synergy with core cheese business

All the Company’s trading businesses are trades on raw materials in relation to the dairy product production of the Company. During the reporting period, the Company strategically adjusted its trading business, implemented the integration of trade and raw material procurement, and shifted its business focus to cheese and butter. In 2021, the revenue from the Company’s trading segment was RMB703.99 million, and its shares of the revenue from the main business accounted for 15.75%, remained stable as compared to that of 12.56% and 19.69% in 2020 and 2019, respectively. Meanwhile, the category structure of the Company’s trading segment was further optimized. The gross profit margins of milk powder, butter and cheese increased significantly from the same period of last year. The gross profit margin of the Company’s trading segment represented a year-on-year increase by 1.92 percentage points to 3.90%.



2) Major operating measures during the reporting period

In order to promote its sustainable development, the Company continued to focus on leading-edge development of product, increased investment in brand building, continued to promote channel expansion and cultivation and further drove management upgrading, keeping in close up with the four core strategies of “product leadership, brand occupation, extensive channel cultivation and management upgrading”. Right strategies and resolute implementation enabled the Company to achieve sound results of operation and strengthened the Company’s leading advantages in the cheese segment in China.

① Product leadership

Upholding the business philosophy of “consumer-orientation, craftsman spirit, and producing best-in-class product”, the Company constantly enhanced investment in research and development and promoted product innovation research and development and process improvement. During the reporting period, the Company expanded its research and development team to expand to other sectors of research and development focusing on profound processing of dairy products. The Company set up a Cheese Nutrition and Innovation Research Center with Chinese Nutrition Society and conducted strategic cooperation with Jiangnan University. The Milkground R&D Centre that has been in construction, has various functions such as basic research, applied research, product testing, and international exchanges. After completion, it will become the most leading cheese R&D centre in China. The continuous improvement of research and development capabilities has laid a solid foundation for “product leadership”. The Company has also made great efforts to improve product quality by implementing strict full-process quality management on the entire chain from raw material procurement, production and processing, product transportation to terminal display, with an aim to earning consumers’ confidence with quality.

During the reporting period, the Company enhanced its efforts in building new factories and introducing equipment to further improve capacity. In April 2021, the fifth factor located in Jinshan of Shanghai has been completed and put into operation, which effectively alleviated the insufficient production capacity that plagues the Company. In 2021, the annual cheese capacity of the Company reached 78,400.00 tons, an increase of 107.47% over the same period of the previous year.

The proceeds from the Company’s non-public issuance of A shares to Inner Mongolia Mengniu has been credited to the account. After all the fundraising projects are completed, the Company will form a production capacity deployment of 5 factories (including 2 factories in Shanghai) in 4 cities, being Shanghai, Tianjin, Jilin and Changchun. The Company will further consolidate its production capacity advantages to meet market demand.



Design rendering of Jinshan Factory Phase I



Design rendering of Jilin Cheese Town



With the improvement of R&D capabilities and production capacity allocation, and guided by consumer demand, the Company continuously expanded the customer base and application scenarios and continued to improve the portfolio of cheese products to facilitate the rapid growth of business performance.

In terms of instant nutrition cheese segment, the Company's low temperature cheese products keep upgrading iteratively while maintaining the leading position among basic products. During the reporting period, the Company launched boutique cheese lollipop with 51% cheese content that are fortified with pure cow milk as well as high-end non-additive chess lollipop to satisfy needs of consumers at difference levels with a rich product portfolio. In September 2021, the Company firstly launched a room temperature cheese lollipop with extensive technology content in the industry. As a healthy supplemental food for children, room temperature cheese lollipop can meet the needs of children in multiple scenarios, such as hunger in class, sharing during travel, and multi-scenario applications, which have enabled the room temperature cheese lollipop widely acclaimed soon after they are launched, quickly become the second fastest growing product under the instant nutritious cheese series of the Company, and also driven core cheese lollipop products of the Company that maintained the leading position in the industry with a market share of nearly 36%. During the reporting period, the Company has also actively explored ways to cover more population, and the "Daily Cheese" cheese bar tailored for young people has won the favor of white-collar workers and fitness people with its high calcium and protein power from the original cheese.



In terms of family consumption cheese, the Company maintained innovation and upgrading in application in the baking and the breakfast scenarios. The "baking trinity" comprising mozzarella, butter and cream cheese is further enriched. The Company launched "baked cheese" with independent small packaging, which is more convenient for the use of "fresh bakers", and consolidated the Company's leading position in the mozzarella cheese category. The originally imported small-grain butter and freshly packaged cream cheese are favored by "baking experts". In the breakfast consumption scene, the Company innovatively launched a sweet-flavored cheese slice, which has also obtained the support of many households.

In terms of catering industry cheese segment, the Company maintained its leading position in domestic large-package mozzarella cheese, and "customizes products" for many catering terminals relying on its leading technology and advantage in production capacity. Meanwhile, the Company has also achieved a lot in SOS cheese slices, light cream, industrial diced cheese, cheese sauce, among others, which have been widely used in Western food, baking, tea, industrial and Chinese food channels.



The operating income and gross profit margin of each product series of the Company's cheese segment during the reporting period are as follows:

Unit: RMB0'000

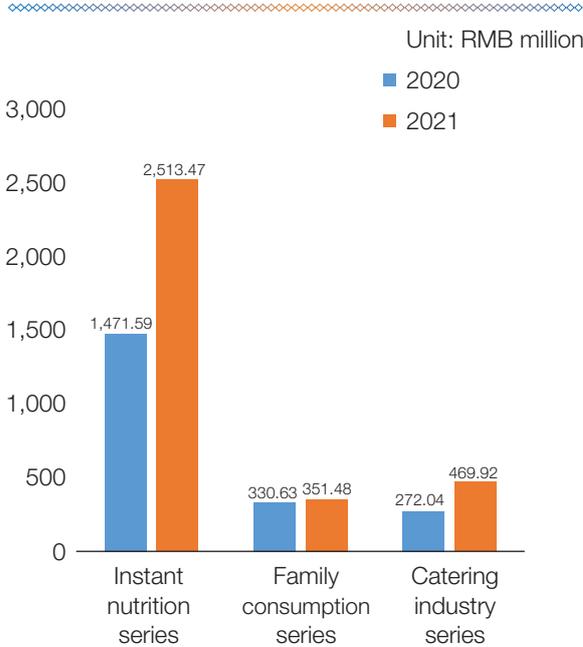
Item	2021					2020					Increase or decrease in operating income	Increase or decrease in gross profit margin
	Operating income	Share	Gross profit	Share	Gross profit margin	Operating income	Share	Gross profit	Share	Gross profit margin		
Instant nutrition series	251,347.42	75.37%	139,346.58	86.13%	55.44%	147,158.73	70.95%	78,375.27	83.27%	53.26%	70.80%	Increase by 2.18 percentage points
Family consumption series	35,148.10	10.54%	12,355.34	7.64%	35.15%	33,063.29	15.94%	11,299.03	12.01%	34.17%	6.31%	Increase by 0.98 percentage point
Catering industry series	46,991.76	14.09%	10,078.42	6.23%	21.45%	27,204.19	13.12%	4,444.13	4.72%	16.34%	72.74%	Increase by 5.11 percentage points
Total	333,487.27	100.00%	161,780.34	100.00%	48.51%	207,426.21	100.00%	94,118.44	100.00%	45.37%	60.77%	Increase by 3.14 percentage points

In 2021, the Company continued to optimize its product structure, focus on brand value creation, and invest more in channel construction that is conducive to brand strength and the Company's long-term development. During the reporting period, the gross profit margins of the Company's products under instant nutrition series, family consumption series and catering industry series increased by 2.18 percentage points, 0.98 percentage point and 5.11 percentage points, respectively.

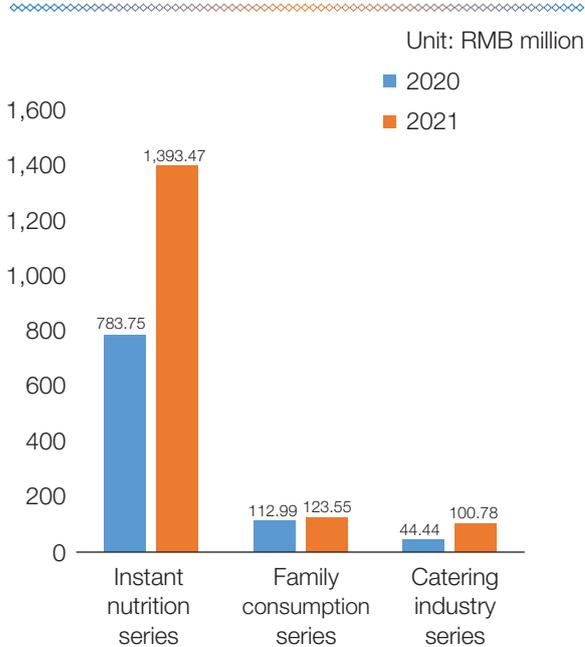
With the improvement of product quality and brand communication and promotion, the instant nutritional products represented by cheese lollipop have been further highly recognized by consumers. The launch of room temperature cheese lollipop has created a second growth curve for the Company, which is conducive to the Company's continual high growth in the cheese retail market. During the reporting period, the revenue generated from the Company's instant nutrition series was RMB2.51 billion, a year-on-year increase of 70.80%. Despite the intensified market competition, the Company quickly iteratively upgraded its products with its keen insight into the market, gave full play to its advantages in scale, and achieved cost reduction and efficiency enhancement. The annual gross profit margin of products under the instant nutrition series reached 55.44%, a year-on-year increase of 2.18 percentage points.



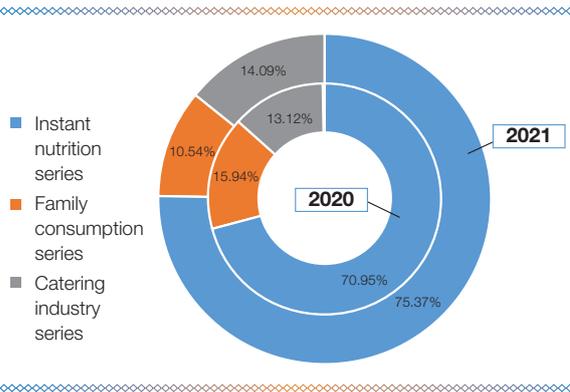
YoY change in revenue of various cheese segments in 2021



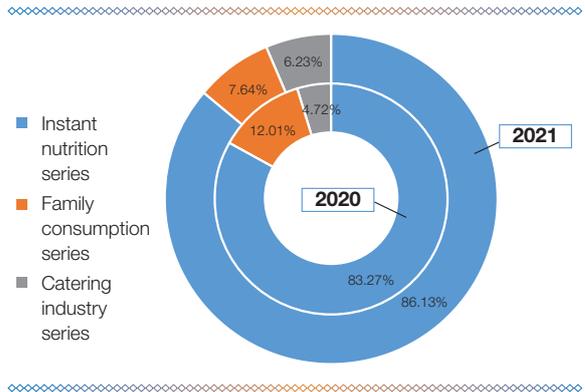
YoY change in gross profit of various cheese segments in 2021



Rising share of revenue from instant nutrition series in 2021



Rising share of gross profit contributed by instant nutrition series in 2021





In addition to the instant nutrition series, the Company continued to further strengthen cheese products under the family consumption series and the catering industry series. The rising enthusiasm for home cooking due to the pandemic in 2020 enabled the family consumption series to achieve greater growth. On this basis, the annual revenue generated from the Company's family consumption series still achieved RMB351.48 million in 2021, a year-on-year increase of 6.31%; the annual revenue generated from the catering industry series was RMB469.92 million, a year-on-year increase of 72.74%.

Instant nutrition series



Family consumption series



Catering industry series



② Brand occupation

During the reporting period, the Company continued to reinforce brand building and strengthened efforts in marketing and advertisement placement to consolidate the position as a No. 1 brand. In terms of large-scale communication, the Company continued to be endorsed by celebrities, and cooperated with leading media such as CCTV and Focus Media to maintain the volume of brand communication and build the first brand potential. In the peak marketing seasons such as the Spring Festival and summer seasons, the Company also put on head satellite TV and subway advertisements, enriched the means of communication, reached consumers at high frequency, and enhanced the brand image. In 2021, the Company increased the investment in digital media, carried out multi-dimensional brand marketing on multiple platforms such as Weibo and WeChat, Xiaohongshu, Xiachufang and Tik Tok, and actively interacted with consumers to increase awareness. The Company believes that terminal display is the best brand display. Therefore, it does not hesitate to invest in display resources. Multi-faceted brand investment has made the brand value appeal of “Milkground, the best choice of cheese” profoundly rooted in the hearts of the people. In the third-party brand research commissioned by the Company, Milkground has won the first place in multiple aspects such as “No. 1 for No-Prompt Mention Rate”.

During the reporting period, the Company’s contribution to the cheese industry was also recognized by all sectors of society. The Company was listed on the “2021 Chinese New Consumer Brand Growth 50” and ranked first in “National Trendy Brand TOP 100 Brand List” and “New Emerging Brand List”. Milkground has not only gained fruitful results in China, but also made a name for itself internationally. In the 2021 Nantwich International Cheese Competition in the UK, Milkground won the “International Cheese and Dairy Silver Award”, which is a milestone in the history of cheese development in China.

TOP100 品牌大榜

排名	品牌	所属行业
1	妙可蓝多	食品
2	伊利	饮料
3	君乐宝	饮料
4	蒙牛	饮料
5	BOSS直聘	邮电通讯
6	乌江榨菜	食品
7	王老吉	饮料
8	瑞哺恩	饮料
9	飞鹤	饮料
10	酷爱	饮料
11	汤臣倍健	食品
12	金龙鱼	食品
13	新氧	IT产品及服务
14	饿了么	邮电通讯
15	VIVO	邮电通讯

新锐品牌榜

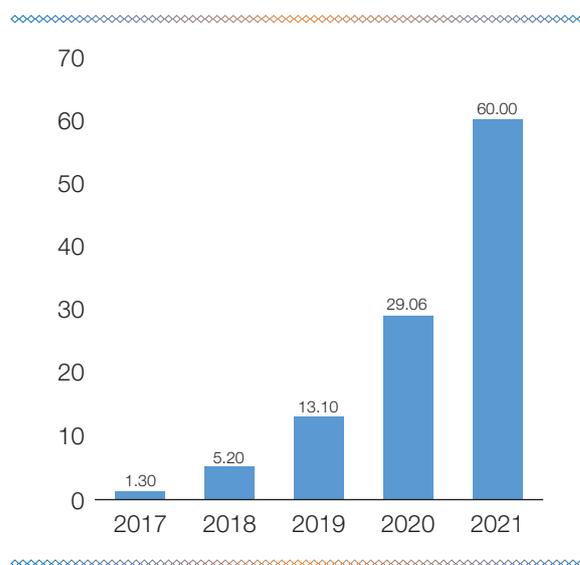
排名	品牌	所属行业
1	妙可蓝多	食品
2	乌江榨菜	食品
3	瑞哺恩	饮料
4	瑞麦	饮料
5	新氧	IT产品及服务
6	元气森林	饮料
7	天猫到家	IT产品及服务
8	SKG	个人用品
9	波司登	衣着
10	花西子	化妆品/浴室用品
11	三只松鼠	食品
12	小仙炖	食品
13	润百颜	化妆品/护肤
14	完美日记	化妆品/护肤
15	力能Q	食品
16	林清轩	化妆品/护肤
17	熊猫不走蛋糕	食品
18	衣邦人	衣着
19	李福	药品
20	江小白	酒精饮料



③ Intensive cultivation of channel

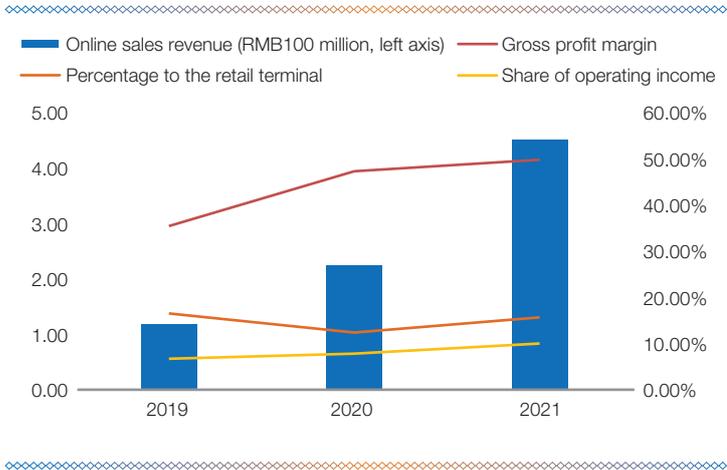
In terms of channel construction, the Company has completed the national deployment of offline and online networks, and the sales volume has grown rapidly. During the reporting period, in terms of toC channel, the Company adhered to the strategy of “refining low temperature segment, expanding room temperature segment”, and continuous innovation in e-commerce/new retail. In terms of channel intension, the Company has continuously increased the display area, enriched the terminal product portfolios, and continued to intensively cultivate modern channels; in terms of channel breadth, on the basis of extensive coverage of national chain and regional chain terminals such as RT-Mart, Yonghui, Wal-Mart, it has strengthened multi-channel development of circulation, special channels and bakeries, explored new directions and reconstructed “people, goods and fields”, so as to constantly expand the boundaries of channels. As of 31 December 2021, the Company had 5,363 dealers in total, and its sales network covered approximately 600,000 retail terminals, covering more than 96% of prefecture-level cities and more than 85% of county-level cities nationwide.

Number of Retail Terminal Outlets (0'000 outlets)





In terms of e-commerce business, the “Milkground” brand continued to expand its online leading edge in cheese-related products. The Company has made extensive deployment on traditional e-commerce platforms such as Tmall, JD.com, and Pinduoduo, as well as rapid deployment on new e-commerce platforms such as Tik Tok and Kuaishou, and actively expanded emerging formats such as Freshippo and Dingdong Maicai. Additionally, the Company has formed in-depth partnerships with many leading KOLs and talents. During the “618” and “Double Eleven” promotions, the Company’s products won the first place in multiple categories on JD.com, Tmall, Pinduoduo and Tik Tok. The sales volume of the Company during the “Double Eleven” period exceeded RMB100 million, and the annual online sales revenue in 2021 was RMB447.77 million. Both its gross profit margin and share of operating income have further increased. The e-commerce business has become an important engine driving the growth of the Company’s results.



京东自营

排名	品牌名称
1	妙可蓝多
2	百吉福 (MILKANA)
3	7FRESH

京东自营
奶酪黄油
类目 **NO.1**

销售额
同比增长 **55%**

“0添加”狂飙10倍
“汪汪队”一骑绝尘

天猫

品牌名称	销售额
1 妙可蓝多官方旗舰店	853,623
2 伊府牌旗舰店	119,732
3 柯旗旗舰店	93,541

天猫
奶酪
类目 **NO.1**

天猫
芝士
新类目 **NO.1**

销售额 同比增长
138.59%

拼多多

拼多多
奶酪
类目 **NO.1**

销售额 同比增长
86.27%

直播销售额 同比增长
250.82%

霸榜TOP3 入搜团眼买

天猫超市

天猫超市
奶酪
类目 **NO.1**

销售额 同比增长
167.34%

亿万打CALL 成就
妙可蓝多

全原粉丝数突破
5,600,000+

同比增长
60.12%

抖音

抖音
奶酪
类目 **NO.1**

抖音
乳饮
冲调 **NO.2**

销售额 环比增长
415.56%

直播网直播时长突破
543+ 小时

直播曝光次数突破
21,800,000+

直播达人、短视频
矩阵大爆发



In terms of catering industry series, the Company, taking “occupying terminal and leading Chinese food” as its core strategy, actively provides one-stop solution for customers leveraging its advantage in research and development as well as its domestic leading customization capability. During the reporting period, the Company has achieved remarkable terminal development effect and has cooperated with most of the leading enterprises in the field of western fast food and baking in China such as Domino’s, Burger King, 85 Degree C, Saizeriya, leading tea drink enterprises such as Nayuki, Goodme, as well as well-known Chinese food companies including Grandma’s diet and others. The Company actively expanded convenience stores channel, and has conducted extensive cooperation with Lawson and other national convenience systems to co-develop products and achieve brand synergy. The Company has more than 300 dealers nationwide, serving a wider range of customers.

④ Management upgrading

A. Renewing culture to gather people’s heart

On 15 March 2021, Milkground released a new version of the “Striver” corporate culture. The Company’s vision, mission and values have been recognized by the majority of employees. With the culture of cohesion, the Company’s team power has been greatly improved.

B. Promoting the construction of “digital Milkground”, and improving operational efficiency

The year 2021 was the first year for the Company to launch “digital Milkground”. According to the blueprint plan, we will make every effort to promote business online. The smooth launch of Phase I SAP system, which covers the Company’s production, sales, finance, quality and other business modules, raising the level of the Company’s risk management and control and “business and financial integration” to new heights. The Company launched the SF system and DMS system simultaneously, started the construction of the business center and data center, and also upgraded the digital office system. The Company will keep deepening its informatization construction to help to achieve digital transformation.

C. Thoroughly implementing the S&OP system to improve efficiency and reduce costs

During the reporting period, the Company introduced and thoroughly implemented the S&OP system, and re-engineered the process and system of the entire value chain operation from procurement to sales. According to the characteristics of fast-moving consumer goods enterprises, the Company increased flexibility while focusing on scale, and established rules when the business becomes increasingly complex. With the continuous improvement of plan management, the Company’s operational efficiency has been significantly improved, and supply chain costs have been declining.

D. Improving integrated quality management system, strengthening profession and maintaining quality

As a brand company in food consumption sector, the Company has always attached great importance to product quality. During the reporting period, the Company’s quality management formed an all-round matching with Inner Mongolia Mengniu in terms of talent team, management process and management methods. The Company has strived to build an advanced cheese product quality management system through resource sharing.

E. Implementing incentive plans to ensure the accomplishment of the Company’s long-term business goals

Upon consideration and approval at the 25th meeting of the 10th session of the Board and the 23rd meeting of the 10th session of the supervisory committee, the Company completed the grant under the 2020 share option and restricted share incentive plan on the grant date (namely 14 January 2021) by granting 6,000,000 share options to 186 grantees at an exercise price of RMB34.45 per share and 6,000,000 restricted shares to 35 grantees at a grant price of RMB17.23 per share.



On 30 November 2021, the Company held the third meeting of the eleventh session of the Board and the third meeting of the eleventh session of the supervisory committee, at which the Proposal on Repurchasing the Company's Shares by Centralized Bidding Transactions was considered and approved. It was proposed that during the period from 30 November 2021 to 29 November 2022, the Company repurchase 5 million to 10 million A shares of the Company through centralized bidding transactions. As of the date of this report, the Company has repurchased 9.8 million shares in total, accounting for 1.90% of the total number of shares in issue of the Company, and paid RMB482,757,706.39 (excluding trading fees such as commissions) in total. The repurchased shares would be used to implement the incentive plan.

Through equity incentives, the Company built a long-term incentive and restraint mechanism for the management and core backbone employees to provide guarantees for the accomplishment of its long-term business goals and promote the overall value of the Company.

3) Proceeds from non-public offerings to support future development and deepen industrial cooperation with Inner Mongolia Mengniu

On 29 June 2021, the Company received net proceeds of RMB2,981.16 million from the non-public issuance of A shares to Inner Mongolia Mengniu, and the Company's total assets and net assets increased significantly since then with further enhanced capital strength. The proceeds from the non-public issuance will be used for "Shanghai Specialty Cheese Intelligent Production and Processing Project", "Changchun Specialty Dairy Comprehensive Processing Base Project", "Jilin Original Cheese Processing and Construction Project" and supplementary working capital. In accordance with the requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange on the use of proceeds, the Company will steadily promote the construction of investment projects funded with proceeds, consolidate its advantage in production capacity, and achieve leapfrog development relying on capital strength.

After the completion of the non-public issuance, the controlling shareholder of the Company was changed from Ms. Chai Xiu to Inner Mongolia Mengniu, and the de facto controller was changed from Ms. Chai Xiu to no de facto controller. In September 2021, the Company's tenth session of the Board and the supervisory committee expired, and the Company formed the eleventh session of the Board and the supervisory committee at a shareholders' general meeting. In the future, the Company will continue to focus on the cheese business. Inner Mongolia Mengniu will deem the Company as the sole operating platform for the cheese business. All parties will cooperate with each other and share resources, give full play to their respective advantages by conducting multi-dimensional and diverse business cooperation such as co-development of sales channels, marketing resources sharing and capacity layout improvement, and work together to develop the cheese market with great potential in China and even the world.



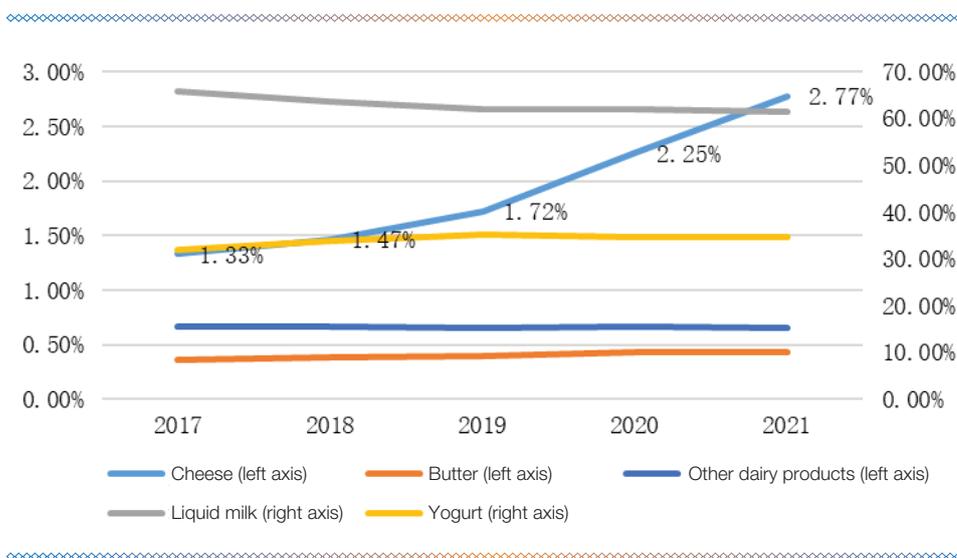
(2) Overview of the industry in which the Company operated during the reporting period

1) Development status of domestic dairy industry

After decades of development, China's dairy industry has matured, and its output has substantially maintained steady growth. From the perspective of the macro environment, China's urbanization will be further comprehensively advanced in the next few years, and the proportion of urban population will be further increased, which will help drive the increase of national consumption. Additionally, the per capita disposable income of urban residents and the per capita net income of rural residents will continue to grow in the future, and the consumption demand for dairy products suppressed by income factors in some areas of China will gradually be released, driving the continuous and steady growth of the dairy industry. According to the National Bureau of Statistics, the output of national dairy product from January to December 2021 was 30.32 million tons, a year-on-year increase of 9.04%.

In the past two decades, with the continuous improvement of people's living standards and healthy diet awareness, the consumption of domestic dairy products has experienced an upgrade from flavored beverage milk, to liquid fresh milk, and then to yogurt, and China is still in the stage of liquid milk consumption. With the improvement of the consumption level of Chinese residents, the consumption of dairy products market will show the development trend of paying equal attention to function and taste, nutrition and health. The market needs more multi-level and diversified products for different consumer groups. In addition, in recent years, national policies have also actively supported the optimization of the structure of dairy products to meet residents' upgrading needs for consumption. In June 2018, the General Office of the State Council issued the Opinions on Promoting the Revitalization of the Dairy Industry to Ensure the Quality and Safety of Dairy Products (《关于推进奶业振兴保障乳品质量安全的意见》), which clearly pointed out that the structure of dairy products should be optimized, the development of liquid dairy products and dry dairy products should be coordinated, and liquid dairy products such as sterilized milk, pasteurized milk, and fermented milk should be developed based on local conditions. The Opinions also encourage the development of dry dairy products such as cheese, whey powder, and butter.

Share of Sales by Product Category in China's Dairy Retail Market



Source: Euromonitor

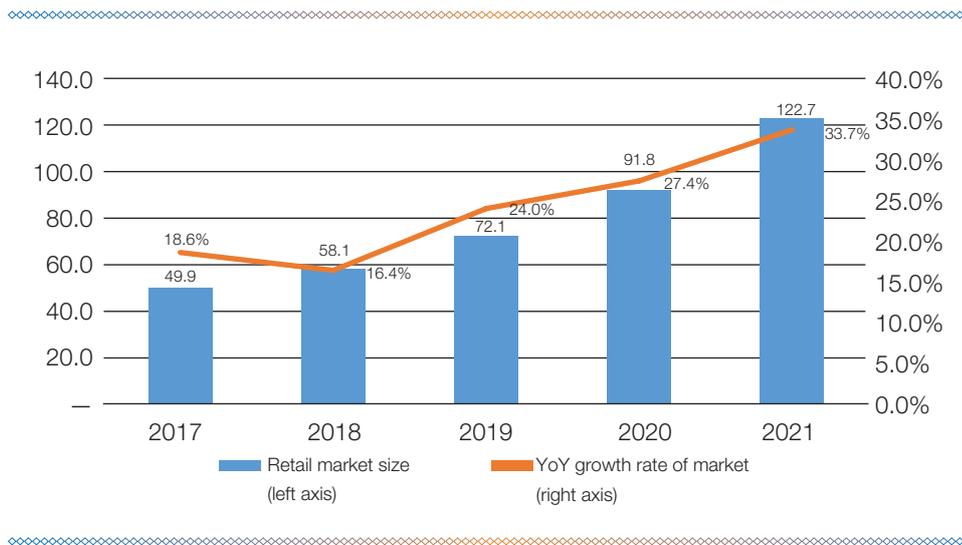


2) Development status of domestic cheese industry

After years of development, segment markets such as liquid milk and yogurt in China has become relatively mature, and cheese has benefited from the upgrading of dairy consumption and is in the early stage of rapid growth. It is expected that cheese will become the main growth point of the dairy industry in the future. China’s cheese industry has entered a period of rapid development.

Cheese consumption can be divided into original cheese and processed cheese. At present, domestic cheese consumption is mainly concentrated in processed cheese. With the gradual improvement of consumer education, the market size of domestic original cheese is expected to further expand. On 16 February 2022, the Ministry of Agriculture and Rural Affairs issued the “14th Five-Year” Action Plan for Improving the Competitiveness of the Dairy Industry, proposing to “encourage enterprises to carry out cheese processing technology research, speed up the upgrading of cheese production technology and equipment, improve the production of domestic cheese and develop cheese products that suit the tastes of Chinese consumers.”

Cheese Retail Market Size in China (in RMB100 million)



Source: Euromonitor

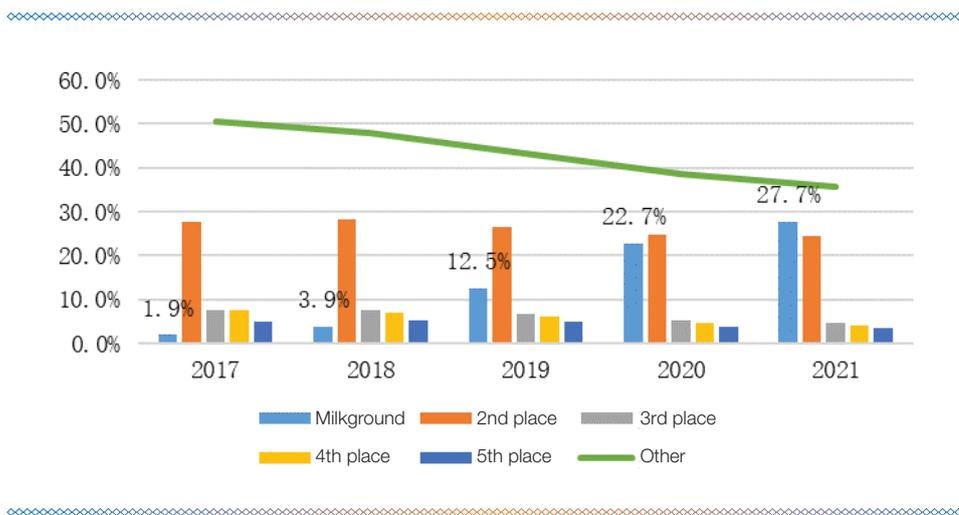
As an A-share listed company with cheese as its core business, the Company’s market share in the cheese industry has grown rapidly in recent years relying on its core competitiveness in products, channels and brands. According to Kantar Worldpanel’s household sample group, in terms of China’s cheese brand sales in 2021, Milkground ranked first with a market share of 30.8%.

In addition, according to Euromointor, in the market share of brands in the Chinese cheese retail market, Milkground ranked first with 27.7% in 2021. The combined market share of the top five brands has continued to grow to 64.2% in the past five years, and the industry concentration has continued to increase.



All the above data from different sources showed that Milkground was the No. 1 in the Chinese cheese market in 2021.

Market Share of Brands in the Chinese Cheese Retail Market



Source: Euromonitor

(3) Principal business and core products

The Company is committed to bringing cheese into every family, and has established a certain leading edge in the industry after rapid development in recent years. The Company’s principal business is the research and development, production and sales of special dairy products with cheese as the core. In particular, the cheese products can be further subdivided into instant nutrition series, family consumption series and catering industry series. Besides, the Company is also engaged in the research and development, production and sales of liquid milk, as well as dairy products trading business. The Company will firmly implement the strategy of “focusing on cheese” and concentrate resources to develop the cheese product segment with more growth prospects.

The Company’s products include cheese lollipop, shredded cheese bars for adults, growing cups for children under the instant nutrition series, mozzarella cheese, cheese slices, cream cheese, butter, halloumi cheese and others under family consumption series, mozzarella cheese, cheese slices, light cream, cheese sauce and others under the catering industry series. Liquid milk products comprise pasteurized milk, fermented milk, room temperature liquid milk and the like, of which cheese lollipop and mozzarella cheese were the core products during the reporting period, which were the major driving factors for the rapid growth of the Company’s performance, and in line with the rapid development of the cheese industry.

From category creator to category leader, the Company has its product strength tested by the market. As a pioneer in the cheese industry, the Company took the lead in launching room temperature cheese products, breaking the restrictions of cold chain transportation and achieving the expansion of channel to rural areas; in terms of family consumption cheese, the Company launched cheese slices, halloumi cheese, butter and other products, and have launched a number of co-branded products with other well-known brands.

During the reporting period, there was no material change in the principal business of the Company.



Family
consumption
series



Catering industry
series



Instant nutrition series

(4) Business model

The business model of the Company's self-operated business is mainly the research and development, production and sales of specialty dairy products. The Company purchases cheese, fresh milk and other raw materials, produces and processes dairy products, and sells them through distributors, self-operated e-commerce, large shopping malls, supermarkets, and major catering customers.

The business model of the Company's trading segment is to purchase products from domestic and foreign dairy suppliers and sell the same to domestic customers. The development of dairy products trading business, on the one hand, will help the Company to expand the procurement channels of raw and auxiliary materials, while ensuring the supply and price stability of raw and auxiliary materials based on the needs of inventory management; on the other hand, it enables the Company to extensively participate in the competition in the dairy industry, form its product base and accumulate customer resources, which is conducive to the sustainable development of the Company's dairy business in the future.

3 Major Accounting Data and Financial Indicators of the Company

3.1 Major accounting data and financial indicators in the past 3 years

Unit: Yuan Currency: RMB

	2021	2020	Increase or decrease over that of the previous year (%)	2019
Total assets	6,696,792,433.17	3,092,175,507.59	116.57	2,443,094,502.49
Net assets attributable to shareholders of the Company	4,511,600,990.82	1,485,566,761.15	203.70	1,265,657,292.97
Operating income	4,478,305,561.69	2,846,807,171.16	57.31	1,744,349,052.12
Net profit attributable to shareholders of the Company	154,428,501.16	59,257,984.09	160.60	19,229,863.79
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	121,995,310.42	44,570,007.01	173.72	-12,189,927.27
Net cash flow from the operating activities	437,028,199.29	267,053,446.67	63.65	292,034,715.17
Weighted average return on net assets (%)	4.973	4.545	Increase by 0.428 percentage point	1.539
Basic earnings per share (RMB/share)	0.332	0.145	128.97	0.047
Diluted earnings per share (RMB/share)	0.330	0.145	127.59	0.047



3.2 Major accounting data by quarters during the reporting period

Unit: Yuan Currency: RMB

	First quarter (January to March)	Second quarter (April to June)	Third quarter (July to September)	Fourth quarter (October to December)
Operating income	950,926,004.79	1,116,326,687.23	1,077,203,411.31	1,333,849,458.36
Net profit attributable to shareholders of the Company	32,029,084.05	79,818,903.34	31,506,009.33	11,074,504.44
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	31,524,394.09	79,563,217.63	31,847,692.38	-20,939,993.68
Net cash flow from the operating activities	3,179,566.77	22,448,736.07	71,059,492.08	340,340,404.37

The decrease in net profit attributable to shareholders of the Company in the fourth quarter compared to that of the previous three quarters was primarily due to the larger advertising and promotion expenses as well as the channel expenses.

The increase in net cash flow from operating activities in the fourth quarter compared to that of the previous three quarters was primarily due to the increased sales income and higher sales receipts.

Explanation of the difference between quarterly data and disclosed periodic report data

Applicable Not applicable



4 Information on Shareholders

4.1 Total number of holders of ordinary shares, total number of holders of preference shares with voting rights restored, total number of shareholders holding shares with special voting rights and top ten shareholders at the end of the reporting period and a month before the annual report is disclosed

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period (individual)	34,124
Total number of holders of ordinary shares at the end of the previous month before the date of publishing the annual report (individual)	42,366
Total number of holders of preference shares with voting rights restored as at the end of the reporting period (individual)	0
Total number of holders of preference shares with voting rights restored at the end of the previous month before the date of publishing the annual report (individual)	0

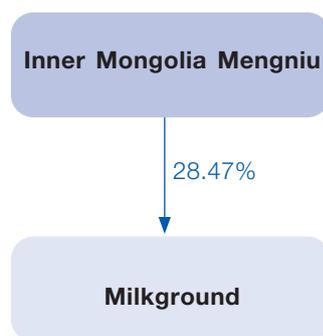
Shareholding of top ten shareholders

Full name of shareholders	Increase or decrease during the reporting period	Number of shares held at the end of the period	Percentage (%)	Number of restricted shares held	Pledged, marked or frozen		Nature of shareholder
					Status	Number	
Inner Mongolia Mengniu Dairy (Group) Company Limited	117,706,352	146,954,255	28.47	100,976,102	Nil	0	Domestic non-state-owned legal person
Chai Xiu	0	76,103,632	14.74	0	Pledged	76,100,000	Domestic natural person
UBS AG	9,740,154	11,774,259	2.28	0	Nil	0	Overseas legal person
Allianz Global Investors Singapore Limited-Allianz China A-share equity (stock exchange) (安联环球投资新加坡有限公司-安联神州A股基金(交易所))	10,718,070	10,718,070	2.08	0	Nil	0	Other
Ordinary (Shanghai) Investment Management Co., Ltd.-Huijiu No. 3 Private Securities Investment Fund (寻常(上海)投资管理有限公司-汇玖3号私募证券投资基金)	8,640,154	8,640,154	1.67	0	Nil	0	Other
MERRILL LYNCH INTERNATIONAL	8,241,453	8,241,453	1.60	0	Nil	0	Overseas legal person
Hangzhou Wufeng Investment Management Co., Ltd.-Wufeng Counter-current Private Securities Investment Fund (杭州无峰投资管理有限公司-无峰逆流私募证券投资基金)	7,299,300	7,299,300	1.41	0	Nil	0	Other
Jilin Province RongYue Equity Investment Fund Management Co., Ltd.-Rongyue Baina Innovation-driven Private Securities Investment Fund (吉林省融悦股权投资基金管理有限公司-融悦百纳创新驱动私募证券投资基金)	7,177,609	7,177,609	1.39	0	Nil	0	Other
Collective Assets Management Center in Dongli Town of Yiyuan County (沂源县东里镇集体资产经营管理中心)	-5,000,491	6,539,943	1.27	0	Nil	0	Other
Jilin Province RongYue Equity Investment Fund Management Co., Ltd.-Rongyue Tianhe Growth Selected Private Securities Investment Fund (吉林省融悦股权投资基金管理有限公司-融悦天和成长精选私募证券投资基金)	6,048,376	6,048,376	1.17	0	Nil	0	Other
Explanation of associations or actions in concert among the above shareholders	The Company is not aware of the existence of any connections of the top ten shareholders.						
Explanation on holders of preference shares with voting rights restored and their shareholding	N/A						



4.2 Diagram of the equity and controlling relationship between the Company and the controlling shareholder

Applicable Not applicable



4.3 Diagram of the equity and controlling relationship between the Company and the de facto controller

Applicable Not applicable

4.4 Total number of holders of preference shares and top ten shareholders at the end of the reporting period

Applicable Not applicable

5 Corporate bond

Applicable Not applicable

SECTION III SIGNIFICANT EVENTS

1 The Company shall, based on the principle of materiality, disclose the material changes in the Company’s operating conditions during the reporting period, as well as matters that have had a significant impact on the Company’s operations during the reporting period and are expected to have a significant impact in the future.

The Company achieved sound results of operation during the reporting period. The Company’s operating income represented a year-on-year increase of 57.31% to RMB4.478 billion. The net profit attributable to shareholders of the Company was RMB154.43 million, a year-on-year increase of 160.6%; and net profit after deducting non-recurring profit or loss was RMB122.00 million, a year-on-year increase of 173.72%.

2 If there is a delisting risk warning or circumstance where the listing is terminated within the Company after the annual report is disclosed, the Company should disclose the reasons for the delisting risk warning or listing termination.

Applicable Not applicable

