



奶酪就选 妙可蓝多





2022年半年度报告摘要

第一节 重要提示

1.1 本半年度报告摘要来自半年度报告全文，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/>网站仔细阅读半年度报告全文。

本公司董事会、监事会及董事、监事、高级管理人员保证半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。

1.2 公司全体董事出席董事会会议。

1.3 本半年度报告未经审计。

1.4 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

无

第二节 公司基本情况

2.1 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
电话	021-50188700	021-50188700
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
电子信箱	ir@milkland.com.cn	ir@milkland.com.cn



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2.2 主要财务数据

单位：元 币种：人民币

	本报告期末	上年度末	本报告期末比 上年度末增减(%)
总资产	7,155,283,570.97	6,696,792,433.17	6.85
归属于上市公司股东的净资产	4,489,579,676.52	4,511,600,990.82	-0.49

	本报告期	上年同期	本报告期比 上年同期增减(%)
营业收入	2,593,961,007.06	2,067,252,692.02	25.48
归属于上市公司股东的净利润	132,012,266.41	111,847,987.39	18.03
归属于上市公司股东的扣除非经常性 损益的净利润	115,849,322.45	111,087,611.72	4.29
经营活动产生的现金流量净额	-174,713,665.81	25,628,302.84	-781.72
加权平均净资产收益率(%)	2.99	7.16	减少4.17个百分点
基本每股收益(元/股)	0.260	0.270	-3.70
稀释每股收益(元/股)	0.260	0.270	-3.70

2.3 经营情况的讨论与分析

(一) 主营业务经营情况分析

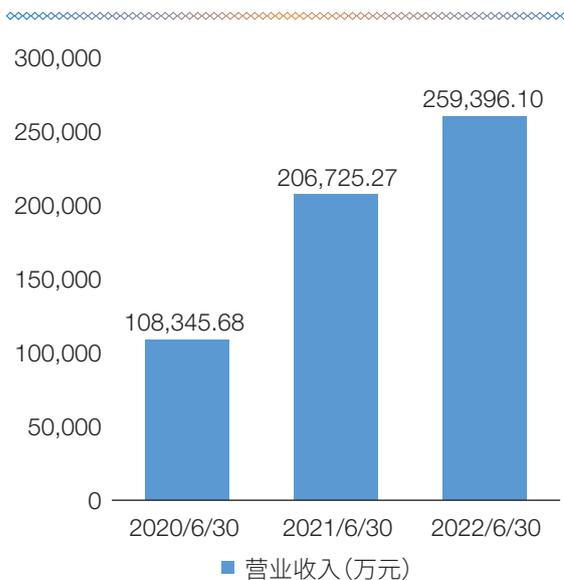
2022年上半年，国内多地新冠疫情有所反复，人口流动受限、货运物流不畅、消费环境疲软、线下业务承压，对各行各业都带来不同程度的影响。在党和政府领导下，举国上下同心协力，国内疫情得到有效控制。报告期内公司努力克服宏观环境不利影响，部署“抗疫情、保生产”等一系列举措，保证生产经营的正常运行，同时化危为机，以社区团购等多种方式积极应对市场变化，核心业务保持快速增长，市场占有率稳居行业第一。



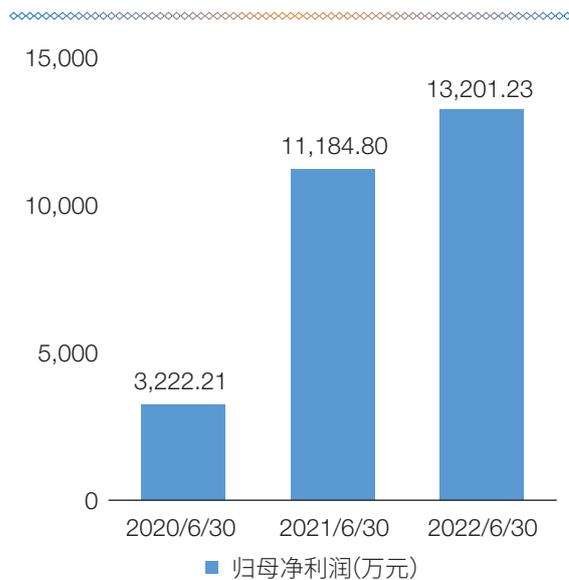
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公司聚焦奶酪业务，继续保持先发优势，打造奶酪品类领导者地位，报告期内取得了良好的经营业绩。2022年上半年，公司实现营业收入259,396.10万元，较上年同期增长25.48%；实现归属于上市公司股东的净利润13,201.23万元，较上年同期增长18.03%。

2020-2022年公司营业收入保持快速增长



2020-2022年公司归母净利润保持快速增长



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	2022年上半年					2021年上半年					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	204,183.76	78.88%	89,476.59	95.31%	43.82%	152,248.38	73.76%	76,409.17	93.34%	50.19%	34.11%	-6.37%
液态奶	18,186.95	7.03%	2,220.29	2.37%	12.21%	21,327.84	10.33%	3,462.69	4.23%	16.24%	-14.73%	-4.03%
贸易	36,481.00	14.09%	2,182.10	2.32%	5.98%	32,833.27	15.91%	1,986.77	2.43%	6.05%	11.11%	-0.07%
合计	258,851.70	100.00%	93,878.97	100.00%	36.27%	206,409.50	100.00%	81,858.63	100.00%	39.66%	25.41%	-3.39%

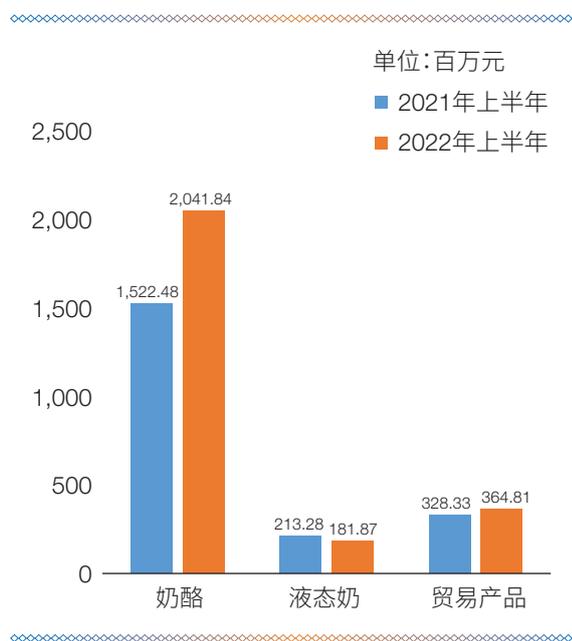


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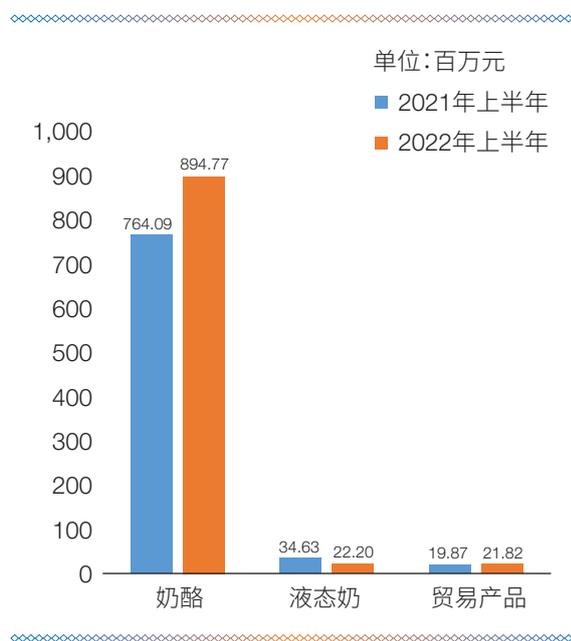
1、 奶酪业务在疫情下仍保持快速增长，收入及毛利占比持续提升

顺应中国乳制品消费升级和国产奶酪行业快速发展趋势，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204,183.76万元，较上年同期增长34.11%；奶酪产品收入占公司主营业务收入比例为78.88%，同比增加5.12个百分点；奶酪产品毛利占公司主营业务毛利比例为95.31%，同比增加1.97个百分点。公司业务增长的速度、质量及结构均持续向好。上半年受疫情及国际大宗商品价格上涨影响，公司物流和原辅材料成本大幅上涨，毛利率有所下降。

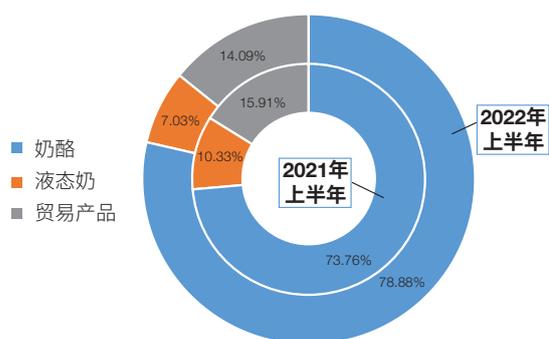
2022年上半年各业务收入同比情况



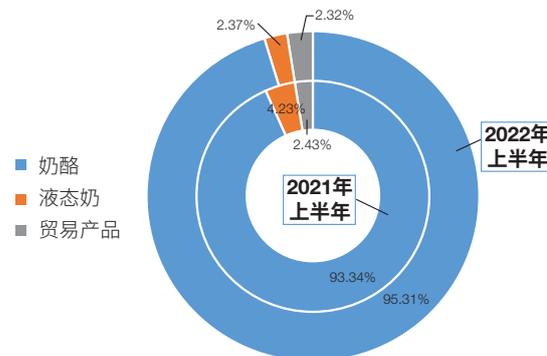
2022年上半年各业务毛利同比情况



2022年上半年奶酪收入占比持续提升



2022年上半年奶酪毛利贡献占比持续提升



2、液态奶业务受疫情影响，业务占比逐步下降

上半年液态奶业务受疫情影响，收入有所下降。报告期内公司液态奶实现收入18,186.95万元，较上年同期下降14.73%，液态奶业务毛利率同比减少4.03个百分点至12.21%。

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7.03%，同比减少3.30个百分点；液态奶产品毛利占公司主营业务毛利比例为2.37%，同比减少1.86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。2022年上半年公司贸易业务实现收入36,481.00万元，较上年同期增长11.11%；贸易业务收入占公司主营业务收入比例为14.09%，2021年同期占比15.91%，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，贸易业务毛利率总体保持平稳。



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(二) 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，持续进行产品创新研发及工艺改进。报告期内，公司围绕乳制品深加工，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，同时，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足功夫，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。

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。

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，助力经营业绩快速增长。



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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55%干酪含量、特别添加10亿专利益生菌、纯牛乳强化配方的金装奶酪棒新品，以丰富的产品布局满足消费者不同层次的需求，不断提升产品品质；常温产品方面，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，常温奶酪棒实现“场景破圈”，更加满足了孩子们的多元场景需求，产品一经上市就广受好评，伴随常温渠道的拓展，迅速成为公司在即食营养奶酪系列的第二增长极；公司还于报告期内推出小酪牛系列线上款常温奶酪棒，实现线上线下全渠道覆盖，带动公司核心奶酪棒系列产品以超过40%的市场占有率在业内持续领先。报告期内，公司还推出了常温产品每日吸奶酪，不断丰富常温奶酪产品品类，实现低龄儿童的“人群破圈”。



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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”得到了市场广泛认可。4月26日，《中国居民膳食指南(2022)》正式发布，奶酪片首次写进其中。2022年公司开启营养早餐工程，主打早餐应用场景，公司焕新推出了60%干酪含量、新西兰AQ草饲奶源认证的金装奶酪片等多款产品契合早餐场景，以期将更多奶酪产品引向消费者餐桌，并由此打造公司新的增长曲线。报告期内公司马苏里拉、奶酪片等家庭餐桌奶酪产品实现快速增长，获得众多家庭拥趸。



奶粉、奶酪更易于贮存，运输不便的地区，可采用奶粉冲泡饮用；奶酪、奶皮也是不错的便携奶制品，购买时应注意不要购买太多量。
超量摄入某些营养成分可能引起健康问题。
儿童应从乳小形成饮用牛奶、早餐吃奶酪、喝酸奶等习惯，增加钙、优质蛋白质和微量营养素的来源。



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SOS奶酪片、稀奶油、工业用奶酪丁、奶酪酱等餐饮工业系列奶酪产品也均有良好销售表现，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	2022年上半年					2021年上半年					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	141,786.25	69.44%	73,448.00	82.09%	51.80%	116,281.81	76.38%	66,185.79	86.62%	56.92%	21.93%	-5.12%
家庭餐桌系列	28,385.19	13.90%	10,238.56	11.44%	36.07%	14,608.12	9.59%	5,380.06	7.04%	36.83%	94.31%	-0.76%
餐饮工业系列	34,012.31	16.66%	5,790.03	6.47%	17.02%	21,358.45	14.03%	4,843.32	6.34%	22.68%	59.25%	-5.66%
合计	204,183.76	100.00%	89,476.59	100.00%	43.82%	152,248.38	100.00%	76,409.17	100.00%	50.19%	34.11%	-6.37%



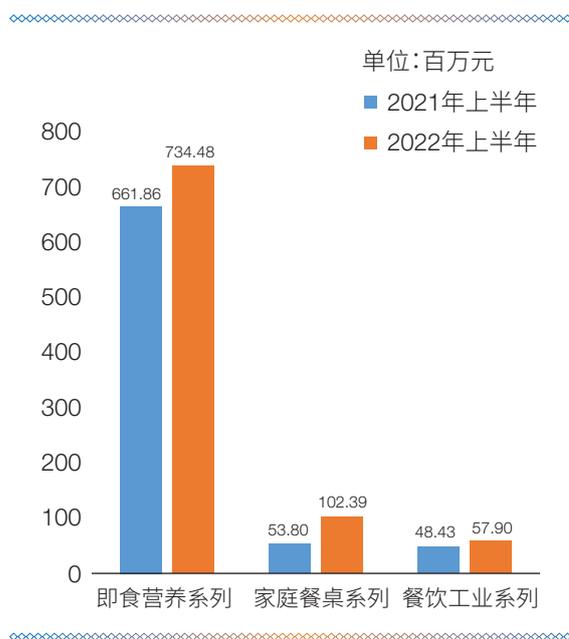
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虽然受到疫情对线下消费的影响，但以奶酪棒为代表的即食营养系列产品中，低温品类凭借产品迭代升级、品质不断提升，常温品类通过渠道拓展及场景破圈，进一步获得消费者的高度认可，依然取得不错增长。报告期内公司即食营养系列实现收入14.18亿元，同比增长21.93%。除即食营养系列外，公司继续深耕强化家庭餐桌系列和餐饮工业系列奶酪产品。2022年上半年公司加大以奶酪片为核心的营养早餐的宣传推广，同时疫情期间社区团购业务的开展，加强了餐饮奶酪的消费者教育，家庭餐桌及餐饮工业系列均实现较大增长。报告期内公司家庭餐桌系列实现收入2.84亿元，同比增长94.31%；餐饮工业系列实现收入3.40亿元，同比增长59.25%。上半年受疫情及国际大宗商品价格上涨影响，公司物流和原辅材料成本大幅上涨，三大系列产品毛利率均有所下降。

2022年上半年各类奶酪业务收入同比情况

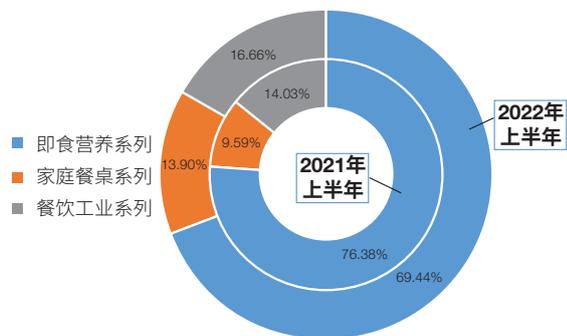


2022年上半年各类奶酪业务毛利同比情况

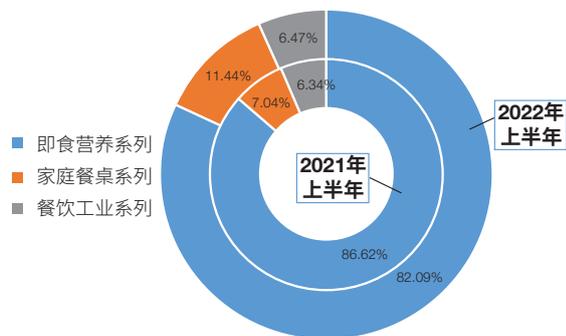


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2022年上半年家庭餐桌系列收入占比提升



2022年上半年家庭餐桌系列毛利贡献占比提升



2. 品牌占位

报告期内，公司持续加强品牌建设，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。公司在春节档、暑期档等营销旺季，结合奶酪片、金装奶酪棒等新品推出，投放东方卫视等媒体，丰富传播手段，高频触达消费者，提升品牌形象。报告期内公司独家冠名东方卫视《开播！情景喜剧》，以精准化场景植入进行品牌宣传，得到多家主流媒体的肯定与认可。公司加大数字媒体的投放，在微博、微信、小红书、下厨房、抖音等多个平台，进行多维度品牌营销，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，不吝在陈列资源的投入。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，妙可蓝多持续在“无提示第一提及率”等多个维度斩获第一。此外，继去年金装奶酪棒获得南特维奇奶酪大赛银奖后，今年金装奶酪片更获得该项赛事的金奖。

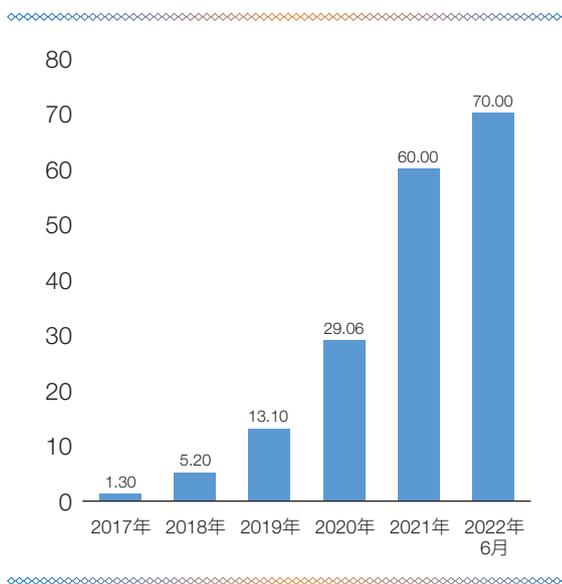
疫情期间，公司以社区团购等多种方式应对疫情带来的不利影响。公司在上海地区设立小区自提点，提供社区团购服务，公司奶酪产品通过社区团购进入上海千家万户，备受消费者欢迎。社区团购除为公司带来一定销售贡献外，更有利于推动奶酪的消费者教育，推进公司的品牌建设与传播。



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2022年6月30日，公司共有经销商5,438家，销售网络覆盖约70万个零售终端。

零售终端网点数(万个)





2022年半年度报告摘要

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、东方甄选等新电商平台；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”大促期间，公司产品在天猫、京东自营、抖音、天猫超市、快手和拼多多等平台均获得奶酪黄油类目第一名，累计GMV破亿元。



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，已经与汉堡王、85度C、萨莉亚等国内大多数西式快餐、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余家餐饮经销商，为更广范围内的客户提供服务。

4、 管理升级

(1) 焕新文化，凝聚人心

2021年妙可蓝多发布焕新版“奋斗者”企业文化以来，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。疫情期间，公司上下团结协作，使命必达，经过重重考验，化危为机。



2022年半年度报告摘要

(2) 持续推进“数智妙可”建设，提升企业运营效率

2022年公司持续推动“数智妙可”相关工作。SAP、DMS、OA等系统持续升级，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。公司同步上线了资金平台、汇联易报销系统，业务中台和数据中台建设继续推进，公司将持续深化信息化建设，助力企业实现数字化转型。

(3) S&OP体系继续深化，运营效率持续提升

报告期内，公司S&OP体系继续深化，从采购到销售的全价值链运营流程和制度再造进一步完善。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，公司运营效率持续提升。

(4) 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继续与内蒙古牛在人才团队、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。

(5) 实施激励计划，保障公司长期经营目标实现

2022年5月16日，公司根据2020年股票期权与限制性股票激励计划授予激励对象的限制性股票第一个解除限售期解除限售条件成就，公司同日对相关激励对象获授的限制性股票按规定解除限售，相关限制性股票的所有权已于2022年5月16日归属至激励对象。

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。截至本报告披露日，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）。本次回购的股份后续将用于实施新的股权激励计划或员工持股计划。

公司以激励计划为手段，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。



2022年半年度报告摘要

2.4 前10名股东持股情况表

单位：股

截至报告期末股东总数(户)	38,260
截至报告期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	股东性质	持股比例 (%)	持股数量	持有有限售条件的股份数量	质押、标记或冻结的股份数量	
内蒙古蒙牛乳业(集团)股份有限公司	境内非国有法人	30.00	154,862,955	100,976,102	无	0
柴琬	境内自然人	14.74	76,103,632	0	质押	76,100,000
香港中央结算有限公司	境外法人	2.08	10,728,680	0	无	0
安联环球投资新加坡有限公司 — 安联神州A股基金(交易所)	其他	2.08	10,718,070	0	无	0
杭州无峰投资管理有限公司 — 无峰逆流私募证券投资基金	其他	1.41	7,299,300	0	无	0
寻常(上海)投资管理有限公司 — 汇玖3号私募证券投资基金	其他	1.35	6,973,054	0	无	0
沂源县东里镇集体资产经营管理中心	其他	1.27	6,539,943	0	无	0
UBS AG	境外法人	1.25	6,472,850	0	无	0
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	其他	1.13	5,832,109	0	无	0
吉林省东秀商贸有限公司	境内非国有法人	1.02	5,280,000	0	质押	5,280,000
上述股东关联关系或一致行动的说明	东秀商贸系柴琬女士实际控制的公司，除前述关联关系外，公司未知前10名其他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					



2022年半年度报告摘要

2.5 截至报告期末的优先股股东总数、前10名优先股股东情况表

适用 不适用

2.6 控股股东或实际控制人变更情况

适用 不适用

2.7 在半年度报告批准报出日存续的债券情况

适用 不适用

第三节 重要事项

公司应当根据重要性原则，说明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。

适用 不适用



2022 Interim Report Summary

SECTION I IMPORTANT NOTICE

1.1 This summary of interim report is from the full text of the interim report. To fully understand the business performance, financial condition and future development planning of the Company, investors should read the full text of the interim report for details, which is also published on <http://www.sse.com.cn/>.

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.

1.2 All members of the Board attended the Board meeting.

1.3 This interim report is unaudited.

1.4 Proposal for profit distribution or proposal for conversion of common reserve fund into share capital during the reporting period considered by the Board

Nil

SECTION II COMPANY PROFILE

2.1 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
Telephone	021-50188700	021-50188700
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
Mailbox	ir@milkland.com.cn	ir@milkland.com.cn



2022 Interim Report Summary

2.2 Major Financial Data

Unit: Yuan Currency: RMB

	At the end of the reporting period	At the end of previous year	Increase or decrease over that of the end of previous year (%)
Total assets	7,155,283,570.97	6,696,792,433.17	6.85
Net assets attributable to shareholders of the Company	4,489,579,676.52	4,511,600,990.82	-0.49

	During the reporting period	The same period of previous year	Increase or decrease over the same period of previous year (%)
Operating income	2,593,961,007.06	2,067,252,692.02	25.48
Net profit attributable to shareholders of the Company	132,012,266.41	111,847,987.39	18.03
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	115,849,322.45	111,087,611.72	4.29
Net cash flow from the operating activities	-174,713,665.81	25,628,302.84	-781.72
Weighted average return on net assets (%)	2.99	7.16	Decreased by 4.17 percentage points
Basic earnings per share (RMB/share)	0.260	0.270	-3.70
Diluted earnings per share (RMB/share)	0.260	0.270	-3.70

2.3 Discussion and Analysis on Operation

(1) Analysis on operation of principal business

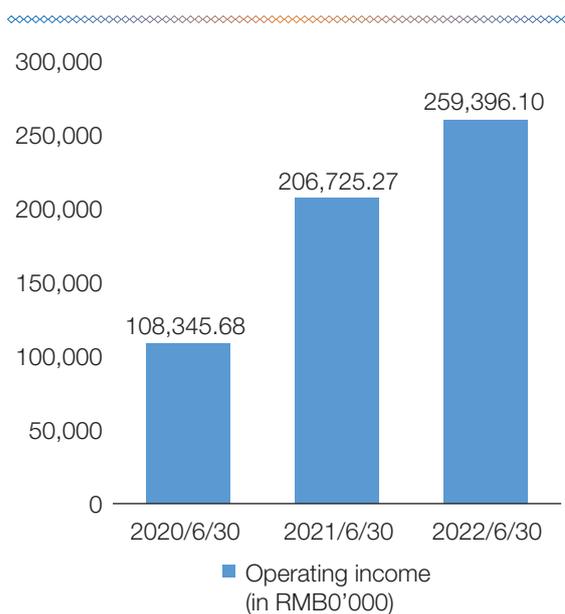
In the first half of 2022, the repeated COVID-19 epidemic in various regions of China led to travel restriction, logistics obstacle, weak consumption environment and pressured offline business, which has an impact on all walks of life to a vary degree. Under the leadership of the Party and the government and the concerted efforts of Chinese people, the domestic epidemic has been in effective control. During the reporting period, the Company spared efforts to overcome the unfavorable environment and adopted a series of measures to “resisting the epidemic and guaranteeing the production” to ensure the normal operation of business, while transforming crisis to opportunities and responding to market changes through multiple methods such as community group purchase, therefore, core business maintained rapid growth and the market presence ranked first steadily in the industry.



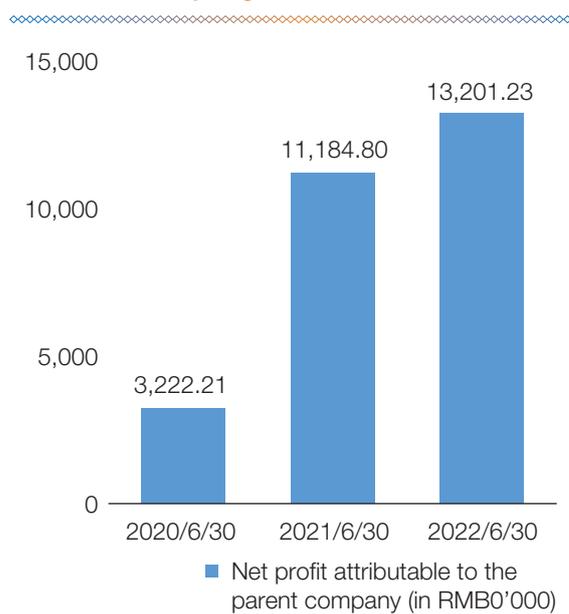
2022 Interim Report Summary

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 the first half of 2022, the Company recorded operating income of RMB2,593.96 million, representing an increase of 25.48% compared with that of the same period of the previous year; and recorded a net profit attributable to shareholders of the Company of RMB132.01 million, representing an increase of 18.03% as compared to that of the same period of previous year.

Operating income maintained rapid growth from 2020 to 2022



Net profit attributable to parent company maintained rapid growth from 2020 to 2022



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

Unit: RMB0'000

Product category	In the first half of 2022					In the first half of 2021					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	204,183.76	78.88%	89,476.59	95.31%	43.82%	152,248.38	73.76%	76,409.17	93.34%	50.19%	34.11%	-6.37%
Liquid milk	18,186.95	7.03%	2,220.29	2.37%	12.21%	21,327.84	10.33%	3,462.69	4.23%	16.24%	-14.73%	-4.03%
Commodity trade	36,481.00	14.09%	2,182.10	2.32%	5.98%	32,833.27	15.91%	1,986.77	2.43%	6.05%	11.11%	-0.07%
Total	258,851.70	100.00%	93,878.97	100.00%	36.27%	206,409.50	100.00%	81,858.63	100.00%	39.66%	25.41%	-3.39%

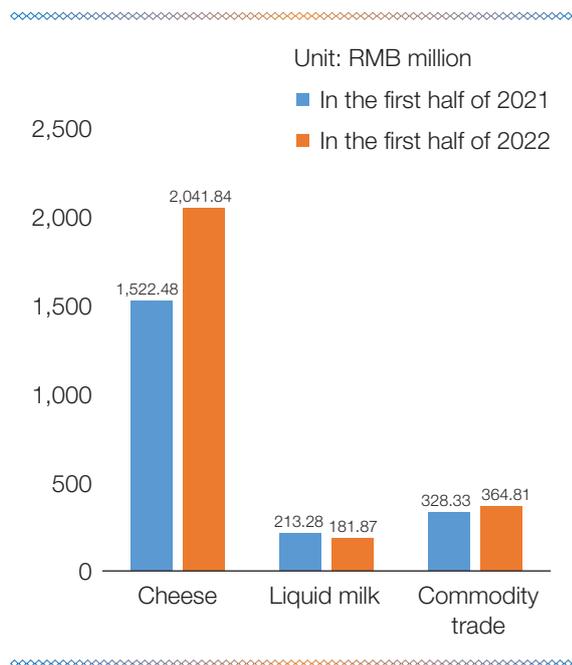


2022 Interim Report Summary

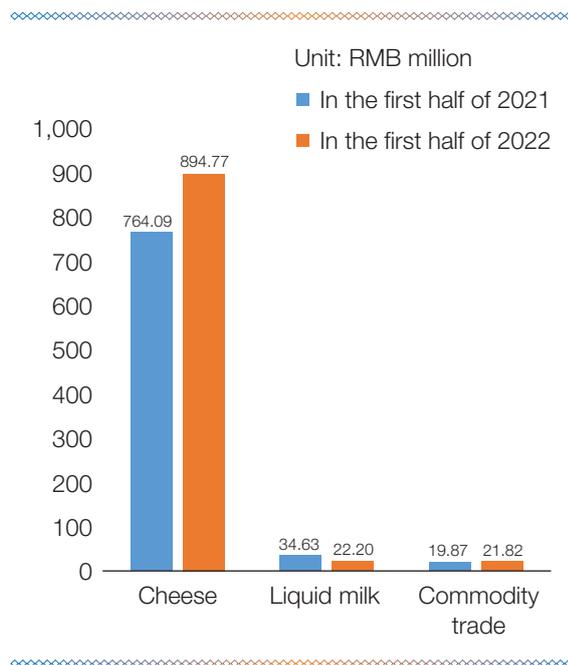
1. The cheese business maintained rapid growth under the backdrop of the epidemic and the share of revenue and gross profit kept improving

In line with China's dairy consumption upgrade and rapid development trend of domestic cheese industry, 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 RMB2,041.84 million, an increase of 34.11% over the same period of the previous year; the revenue from cheese products accounted for 78.88% of the revenue generated from the Company's main business, a year-on-year increase of 5.12 percentage points; and the gross profit of cheese products accounted for 95.31% of the gross profit of the Company's main business, a year-on-year increase of 1.97 percentage points. The growth rate, quality and structure of the Company's business continued to improve. During the first half of the year, affected by the epidemic and rising prices of international commodities, the Company's costs of logistics and raw and auxiliary material increased significantly and the gross profit margin declined.

YoY change of revenue of businesses in the first half of 2022

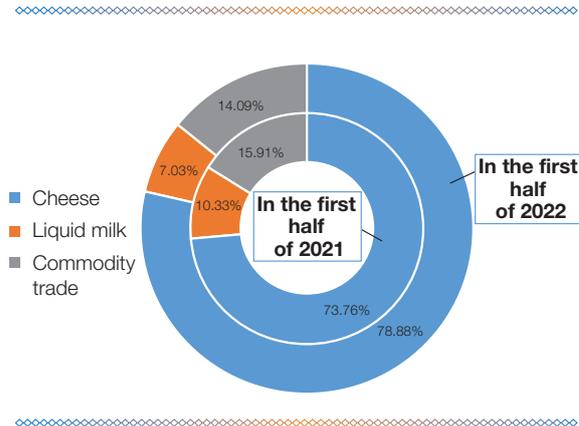


YoY change of gross profit of businesses in the first half of 2022

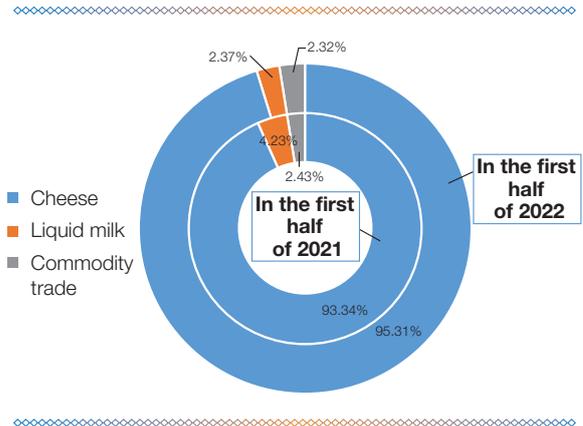


2022 Interim Report Summary

Rising share of revenue from cheese segment in the first half of 2022



Rising share of gross profit contributed by cheese segment in the first half of 2022



2. The share of liquid milk segment decreased gradually due to the impact of the epidemic

Revenue of the liquid milk segment declined in the first half of the year due to the impact of the epidemic. During the reporting period, the revenue generated from the Company's liquid milk represented a year-on-year decrease by 14.73% to RMB181.87 million, and the gross profit margin of the liquid milk segment represented a year-on-year decrease by 4.03 percentage points to 12.21%.

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 7.03% of the revenue from the Company's main business, a year-on-year decrease of 3.30 percentage points; the gross profit from liquid milk product accounted for 2.37% of the gross profit from the Company's main business, a year-on-year decrease of 1.86 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 the first half of 2022, the revenue from the Company's trading segment was RMB364.81 million, an increase of 11.11% as compared to that of the same period of previous year; and its shares of the revenue from the main business accounted for 14.09%, remained stable as compared to that of 15.91% in the same period of 2021. Meanwhile, the category structure of the Company's trading segment was further optimized, and the gross profit margin of trading segment maintained stable as a whole.



2022 Interim Report Summary

(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 promoted product innovation research and development and process improvement. During the reporting period, the Company has constantly expanded 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. Simultaneously, 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.

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.

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.

2022 Interim Report Summary

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 55% cheese content, specially added with 1 billion proprietary probiotics and fortified with pure cow milk to satisfy needs of consumers at difference levels with a rich product portfolio and continuously enhance product quality. In terms of room-temperature products, 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 achieved the expansion of application scenarios, satisfying the needs of children in multiple scenarios, and were widely acclaimed soon after they are launched. As the expansion of room-temperature channel, it quickly become the second fastest growing product under the instant nutritious cheese series of the Company. The Company also launched online room-temperature cheese lollipop under the "little cheese cow (小酪牛)" series during the reporting period and achieved online and offline omni-channel coverage, which have driven the Company's core cheese lollipop series to maintain the leading position in the industry with a market share of more than 40%. During the reporting period, the Company also launched a room-temperature product, "daily sucking cheese (每日吸奶酪)", to continuously enrich the product portfolio and expand the customer base of low-age children.



2022 Interim Report Summary

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 widely recognized by the market. The Chinese Dietary Guidelines (2022) was officially published on 26 April, in which the cheese slice was included for the first time. In 2022, the Company initiated the nutritious breakfast plan with a focus on breakfast application scenarios. The Company launched a number of products that fit the breakfast scene, including the boutique cheese slice with 60% cheese content and New Zealand AQ Grass-fed certification with an expectation to introduce more cheese products to consumers and build a new growth curve of the Company on this basis. During the reporting period, the Company’s family consumption cheese products including mozzarella and cheese slice achieved rapid growth, and also obtained the support from many households.



奶粉、奶酪更容易贮存，运输不易变质，可采用奶粉冲泡饮用；奶酪、奶皮也是不错的烘焙材料，奶系应注意不要放大油盐。
儿童应从从小形成饮用牛奶、早餐吃奶酪、吃酸奶等习惯，增加钙、优质蛋白质的摄入量。



图 1-14 每天摄入于 300ml 液态奶的摄入量 (以液体为基准)
资料来源:《中国食物成分表》(第 6 版第二卷), 2019 年。

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 also performed well in sales of catering industry cheese segment, including 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

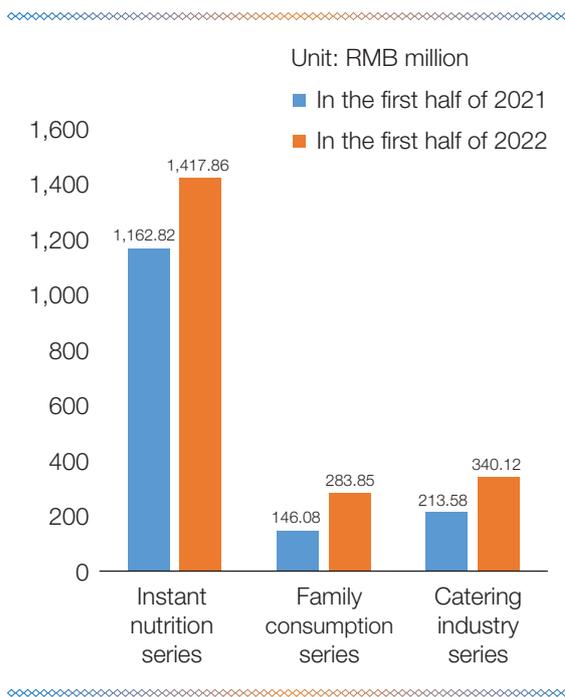
Item	In the first half of 2022					In the first half of 2021					Increase or decrease in operating income	Increase or decrease in gross profit margin
	Operating income	Percentage	Gross profit	Percentage	Gross profit margin	Operating income	Percentage	Gross profit	Percentage	Gross profit margin		
Instant nutrition series	141,786.25	69.44%	73,448.00	82.09%	51.80%	116,281.81	76.38%	66,185.79	86.62%	56.92%	21.93%	-5.12%
Family consumption series	28,385.19	13.90%	10,238.56	11.44%	36.07%	14,608.12	9.59%	5,380.06	7.04%	36.83%	94.31%	-0.76%
Catering industry series	34,012.31	16.66%	5,790.03	6.47%	17.02%	21,358.45	14.03%	4,843.32	6.34%	22.68%	59.25%	-5.66%
Total	204,183.76	100.00%	89,476.59	100.00%	43.82%	152,248.38	100.00%	76,409.17	100.00%	50.19%	34.11%	-6.37%



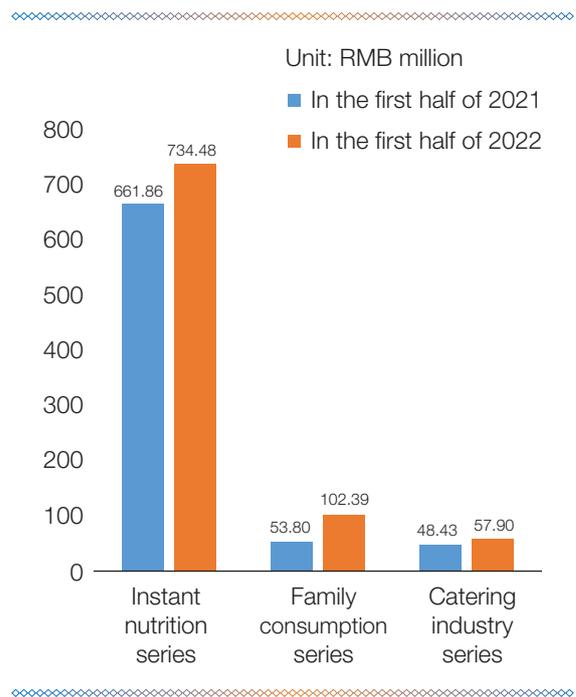
2022 Interim Report Summary

Despite the impact of the epidemic on offline consumption, in respect of the instant nutritional products represented by cheese lollipop, the low temperature categories have their quality continuously improved through iterative product upgrading, and room-temperature categories were highly recognized by consumers and achieved desirable growth through expansion in channel and application scenarios. During the reporting period, the revenue generated from the Company's instant nutrition series was RMB1,418 million, a year-on-year increase of 21.93%. 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. In the first half of 2022, the Company put more efforts to promote nutritious breakfast focusing on cheese slice, and the community group purchases conducted during the epidemic enhanced consumer education for catering cheese, thus both the family consumption series and the catering industry series recorded significant growth. The revenue generated from the Company's family consumption series achieved RMB284 million during the reporting period, a year-on-year increase of 94.31%; the revenue generated from the catering industry series was RMB340 million, a year-on-year increase of 59.25%. During the first half of the year, affected by the epidemic and rising prices of international commodities, the Company's costs of logistics and raw and auxiliary material increased significantly and the gross profit margin of the three series declined.

YoY change in revenue of various cheese segments in the first half of 2022



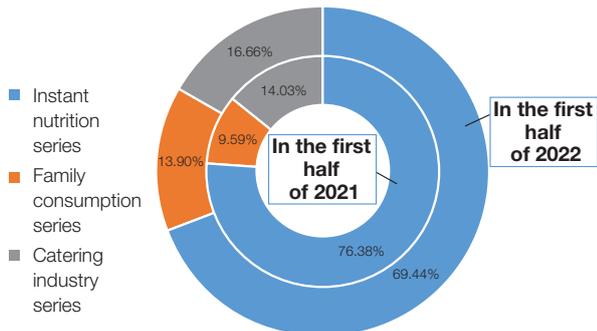
YoY change in gross profit of various cheese segments in the first half of 2022



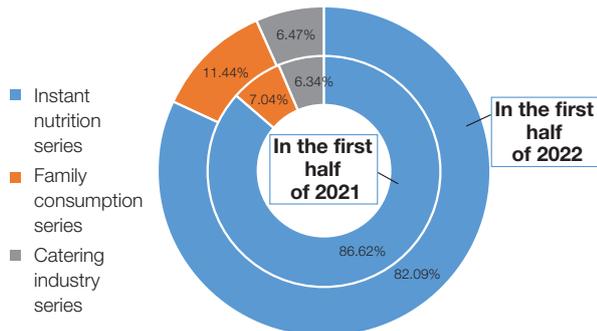


2022 Interim Report Summary

Rising share of revenue from family consumption series in the first half of 2022



Rising share of gross profit contributed by family consumption series in the first half of 2022



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 Dragon TV and other media with the launch of such new products as cheese slice and boutique cheese lollipop, enriched the means of communication, reached consumers at high frequency, and enhanced the brand image. During the reporting period, the Company exclusively sponsored Dragon TV's "Start Broadcasting! Situation Comedy (《开播! 情景喜剧》)", brand promotion with precise scene implantation, which has been affirmed and recognized by many mainstream media. 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". In addition, after the boutique cheese lollipop won the Silver Medal at the Nantwich International Cheese Competition last year, it won the Gold Medal at the competition this year.

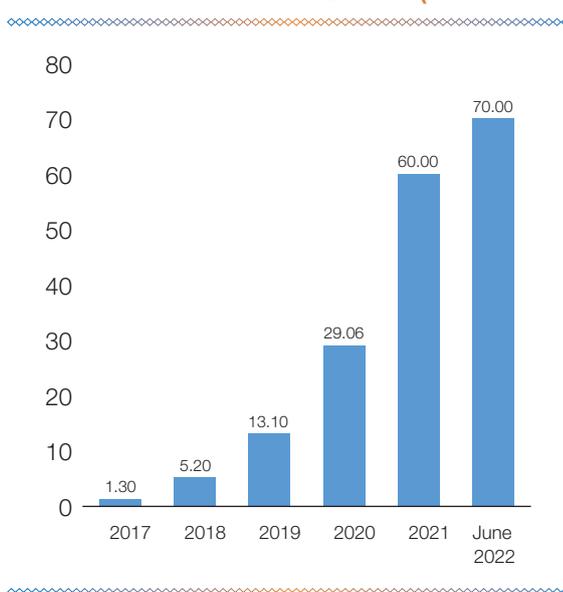
During the epidemic, the Company adopted community group purchases and other measures to respond to the adverse impact of the epidemic. The Company set up community pickup sites in Shanghai to provide community group purchase service. Cheese products of the Company have entered thousands of households in Shanghai through community group purchases, which are well popular among consumers. In addition to bringing certain sales contributions to the Company, community group purchase is also more conducive to promoting cheese education among consumers and promoting the Company's brand building and dissemination.



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 30 June 2022, the Company had 5,438 dealers in total, and its sales network covered approximately 700,000 retail terminals.

Number of Retail Terminal Outlets (0'000 outlets)





2022 Interim Report Summary

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 rapidly deployed on emerging e-commerce platforms such as Tik Tok, Kuaishou and DONG FANG ZHEN XUAN (东方甄选), 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” promotion, the Company’s products won the first place in cheese and butter categories on Tmall, JD.com, Tik Tok, Tmall Supermarket, Kuaishou, Pinduoduo and other platforms, and the total GMV exceeded RMB100 million.



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 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 catering dealers nationwide, serving a wider range of customers.

4. Management upgrading

(1) Renewing culture to gather people’s heart

Since the release of the new version of the “Striver” corporate culture by Milkground in 2021, 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. During the epidemic, the Company’s employees at all levels endeavored concerted efforts to accomplish their missions and transformed crisis to opportunities after multiple ordeals.



2022 Interim Report Summary

(2) Constantly promoting the construction of “digital Milkground”, and improving operational efficiency

In 2022, the Company continued to promote its work in relation to “digital Milkground”. The continuous upgrading of SAP, DMS and OA systems, which covers the Company’s production, sales, finance, quality and other business modules, raised the level of the Company’s risk management and control and “business and financial integration” to new heights. The Company launched the fund platform and HELIOS Reimbursement System (汇联易报销系统) simultaneously, and continued to advance the construction of the business center and data center. The Company will keep deepening its informatization construction to help to achieve digital transformation.

(3) Deepening the S&OP system continuously with an improving operational efficiency

During the reporting period, the Company has continued to deepen the S&OP system, and further improved the re-engineering of 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 continuously improved.

(4) 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, in respect of the quality management, the Company continued to form 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.

(5) Implementing incentive plans to ensure the accomplishment of the Company’s long-term business goals

On 16 May 2022, the Company satisfied the unlock conditions in the first unlock period in respect of the restricted shares granted to grantees in accordance with the 2020 share option and restricted share incentive plan. On the same day, the Company released the restriction on the restricted shares granted to relevant grantees under the stipulation and the ownership of relevant restricted shares have been vested to the grantees on 16 May 2022.

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 subsequently used to implement new equity incentive plan or employee ownership scheme.

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.



2022 Interim Report Summary

2.4 Shareholding of Top Ten Shareholders

Unit: Share

Total number of shareholders as at the end of the reporting period (individual)						38,260	
Total number of holders of preference shares with voting rights restored as at the end of the reporting period (individual)						0	
Shareholding of top ten shareholders							
Name of shareholders	Nature of shareholder	Shareholding ratio (%)	Number of shares held	Number of restricted shares held	Number of shares pledged, marked or frozen		
Inner Mongolia Mengniu Dairy (Group) Company Limited	Domestic non-state-owned legal person	30.00	154,862,955	100,976,102	Nil	0	
Chai Xiu	Domestic natural person	14.74	76,103,632	0	Pledged	76,100,000	
Hong Kong Securities Clearing Company Limited	Overseas legal person	2.08	10,728,680	0	Nil	0	
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))	Other	2.08	10,718,070	0	Nil	0	
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)	Other	1.41	7,299,300	0	Nil	0	
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)	Other	1.35	6,973,054	0	Nil	0	
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)	Other	1.27	6,539,943	0	Nil	0	
UBS AG	Overseas legal person	1.25	6,472,850	0	Nil	0	
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)	Other	1.13	5,832,109	0	Nil	0	
Jilin Dongxiu Trade Co., Ltd. (吉林省东秀商贸有限公司)	Domestic non-state-owned legal person	1.02	5,280,000	0	Pledged	5,280,000	
Explanation of associations or actions in concert among the above shareholders			Dongxiu Trade is actually controlled by Ms. Chai Xiu. Save as the aforementioned connection, 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				



2022 Interim Report Summary

2.5 Total Number of Holders of Preference Shares and Information on Top Ten Holders of Preference Shares as at the End of the Reporting Period

Applicable N/A

2.6 Change in the Controlling Shareholder or the De Facto Controller

Applicable N/A

2.7 Bonds Subsisting on the Date of Approval of the Interim Report

Applicable N/A

SECTION III SIGNIFICANT EVENTS

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.

Applicable N/A

