



2022年

年度报告摘要 (中英文双语版)



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2022年末合并报表及母公司报表未分配利润为负，公司2022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

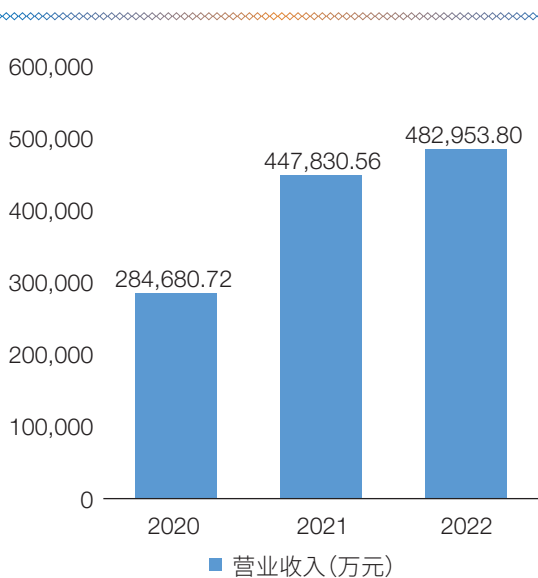
(1) 经营情况讨论与分析

2022年，受外部环境影响，人口流动受限、货运物流不畅、消费环境疲软、线下业务承压，同时全球通货膨胀攀升、原材料成本上涨，对各行各业带来不同程度影响。

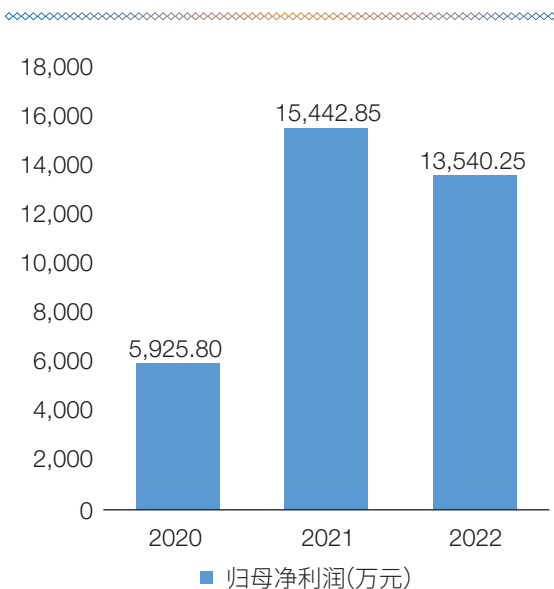
报告期内，公司积极调整经营战略，努力克服宏观环境不利影响，部署一系列举措，保证生产经营的稳定运行，化危为机，以多种方式积极应对市场变化。2022年，公司核心业务收入稳健增长，实现营业收入482,953.80万元，较去年同期增长7.84%，其中奶酪业务实现收入386,872.88万元，较上年同期增长16.01%。经营业绩保持良好韧性，市场占有率进一步提升，稳居行业第一。但受交通物流不畅、原材料价格上涨、竞争加剧、消费疲软等影响，2022年公司实现归属于上市公司股东的净利润13,540.25万元，较去年同期下降12.32%。

2023年，公司将紧密关注市场变化情况，把握市场复苏机遇，围绕“坚定高增长，增长高质量，发展可持续”的经营方针，聚焦奶酪业务，继续保持先发优势，进一步巩固奶酪品类领导者地位。

2020-2022年公司营业收入保持稳健增长



2020-2022年公司归母净利润保持稳健增长



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

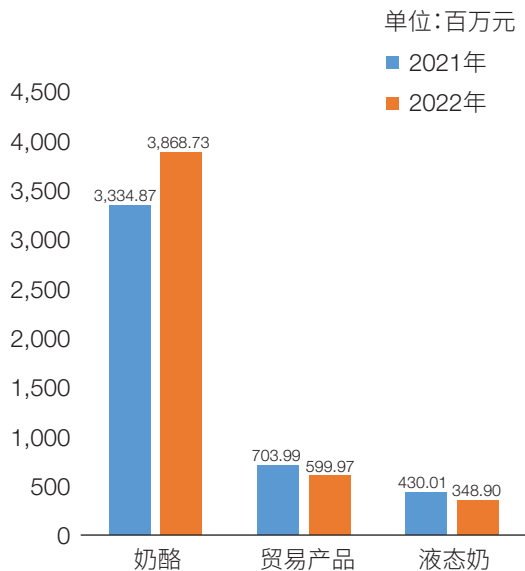
产品大类	2022年					2021年					业务 收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	386,872.88	80.30%	157,579.51	95.94%	40.73%	333,487.27	74.62%	161,780.34	94.93%	48.51%	16.01%	减少7.78个百分点
贸易产品	59,997.49	12.45%	3,661.20	2.23%	6.10%	70,399.29	15.75%	2,744.06	1.61%	3.90%	-14.78%	增加2.20个百分点
液态奶	34,889.52	7.24%	3,003.60	1.83%	8.61%	43,000.73	9.62%	5,903.42	3.46%	13.73%	-18.86%	减少5.12个百分点
合计	481,759.89	100.00%	164,244.32	100.00%	34.09%	446,887.29	100.00%	170,427.82	100.00%	38.14%	7.80%	减少4.04个百分点

1) 奶酪业务保持稳健增长，收入及毛利占比持续提升

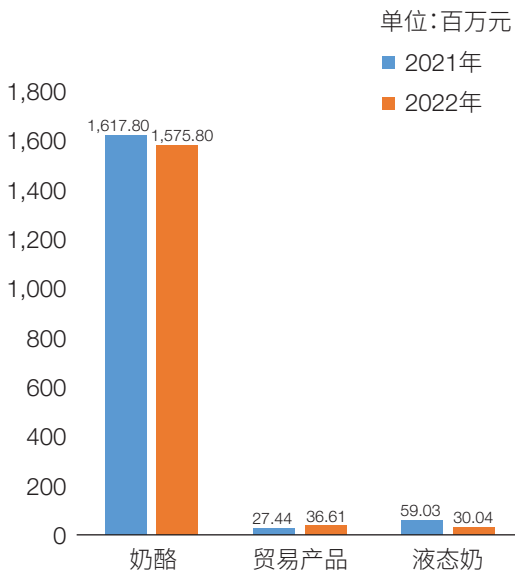
顺应中国乳制品消费升级和国产奶酪快速发展趋势，公司始终践行“让奶酪进入每一个家庭”的使命，坚定推行“聚焦奶酪”的总体战略，发展壮大奶酪业务。报告期内公司奶酪业务规模持续扩大，奶酪板块实现收入386,872.88万元，较上年同期增长16.01%；奶酪产品收入占公司主营业务收入比例为80.30%，同比增加5.68个百分点；奶酪产品毛利占公司主营业务毛利比例为95.94%，同比增加1.01个百分点。受交通物流不畅及国际大宗商品价格上涨影响，公司原辅材料和物流成本大幅上涨，公司奶酪板块毛利率有所下滑。但公司持续优化业务结构，奶酪业务收入及毛利贡献相比上年同期均有所提升。公司经营韧性凸显，核心奶酪业务增长的速度、质量及结构均持续向好。



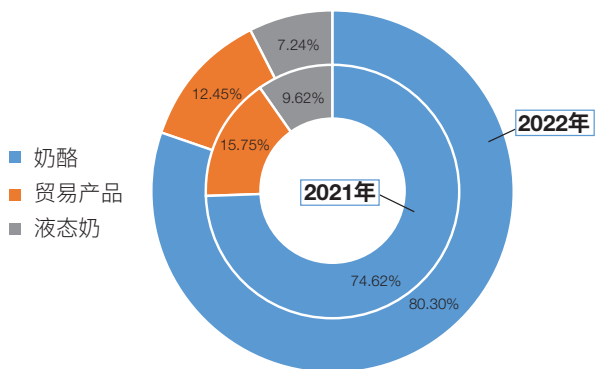
2022年各业务收入同比情况



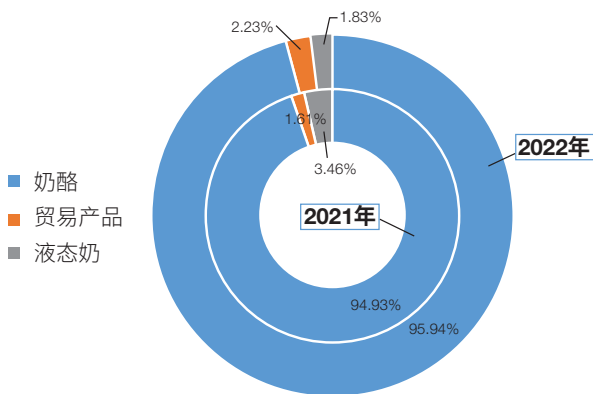
2022年各业务毛利同比情况



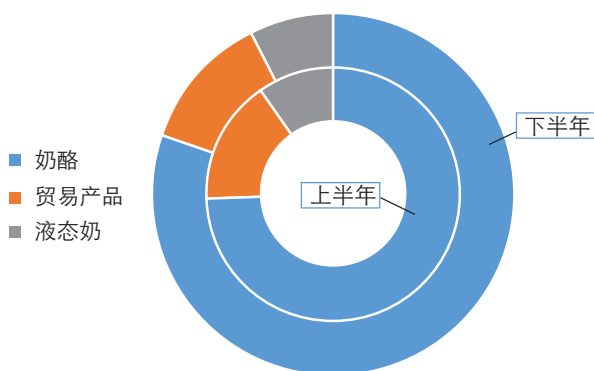
2022年奶酪收入占比持续提升



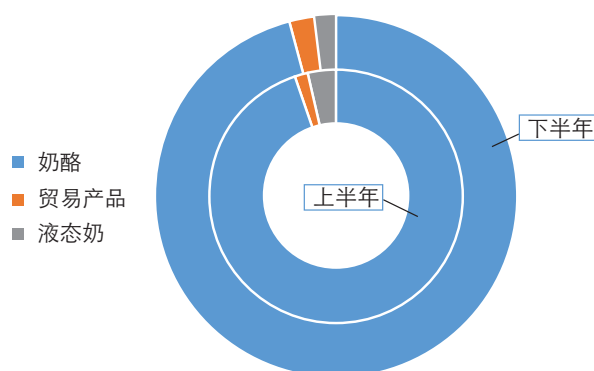
2022年奶酪毛利贡献占比持续提升



2022年下半年相比上半年奶酪收入占比提升



2022年下半年相比上半年奶酪毛利贡献占比提升



2) 贸易业务结构持续优化，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，公司贸易业务实现收入59,997.49万元，贸易业务收入占公司主营业务收入比例为12.45%，2021年及2020年同期占比分别为15.75%、12.56%，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，公司贸易业务毛利率同比增加2.20个百分点至6.10%。

3) 顺应公司战略发展方向，液态奶业务占比逐步缩减

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。2022年，公司液态奶业务实现收入34,889.52万元，较上年同期下降18.86%，液态奶业务毛利率同比减少5.12个百分点至8.61%。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7.24%，同比减少2.38个百分点；液态奶产品毛利占公司主营业务毛利比例为1.83%，同比减少1.63个百分点。



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。凭借正确的策略和坚定的执行，公司市场份额持续提升，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，持续提升研发能力。报告期内，妙可蓝多全新升级的研发中心投入使用，具备基础研究、应用研究、产品检测、国际交流等多种功能，为国内最为领先的奶酪研发中心；公司从全球视角出发，聘请国内外资深专家，形成了一支以行业专家领衔的研发团队；前瞻布局引进世界一流生产设备，积极与来自欧洲、澳洲的奶酪公司展开合作，引进先进生产技术；同时，公司围绕乳制品深加工，不断拓展研发领域，与中国营养学会成立了奶酪营养与创新研究中心。公司研发能力的持续提升，为“产品引领”打下了坚实的基础。公司高度重视产品品质，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，用品质赢得信赖。

2022年，公司非公开发行股票募投项目稳步推进。待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6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。



金山奶酪梦工厂 — 外部



金山奶酪梦工厂 — 内部

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，公司推出了全程有机、66%干酪含量、9.0g优质乳蛋白、原生高钙好吸收的有机奶酪棒新品和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，以丰富的产品布局满足消费者不同层次的需求。常温产品方面，公司在业内率先推出了极具技术含量的常温奶酪棒。作为儿童的健康食品，常温奶酪棒实现“场景破圈”，满足了孩子们的多元场景需求；公司不断丰富常温奶酪产品品类，推出常温产品每日吸奶酪、妙同学常温奶酪棒，实现“人群破圈”；公司还于报告期内推出钙多多系列线上款常温奶酪棒，实现线上线下全渠道覆盖。公司常温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，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。

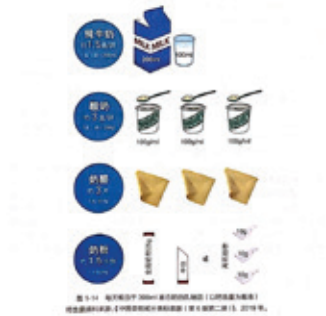




家庭餐桌奶酪方面，公司紧扣“烘焙”和“早餐”场景，持续进行创新升级。由马苏里拉、黄油、奶油芝士组成的“烘焙三宝”得到了市场广泛认可。2022年4月26日，《中国居民膳食指南(2022)》正式发布，首次将奶酪片作为乳制品之一写进每日膳食组成的必需品。2022年公司开启营养早餐工程，主打奶酪“早餐”应用场景，公司焕新推出了60%干酪含量、新西兰AQ草饲奶源认证的金装奶酪片等多款产品契合早餐场景。同时，公司基础款奶酪片不断丰富口味，推出香甜牛乳和榛子花生酱口味，以期将更多奶酪产品推向消费者餐桌，并由此打造公司新的增长曲线。报告期内公司马苏里拉、奶酪片等家庭餐桌奶酪产品均实现快速增长，获得众多家庭拥戴，其中奶酪片更是实现营业收入倍数增长。



原料、奶酪加工方式、运输存储的方式、可食用的加工时间、保质期、保质期后不稳定的物理性质、营养价值不稳定性等。
 保质期和食用方法以产品包装上的说明为准。
 本产品仅供食用，不可作为药品、保健品等使用，请勿擅自更改食用方法。



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，拥有核心设备优势的大包装奶酪片产品也获得大型连锁终端的认可，报告期内亦实现快速增长。此外，公司在稀奶油、工业用奶酪丁、奶酪酱、奶酪条等领域也斩获颇丰。公司奶酪产品在西餐、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：

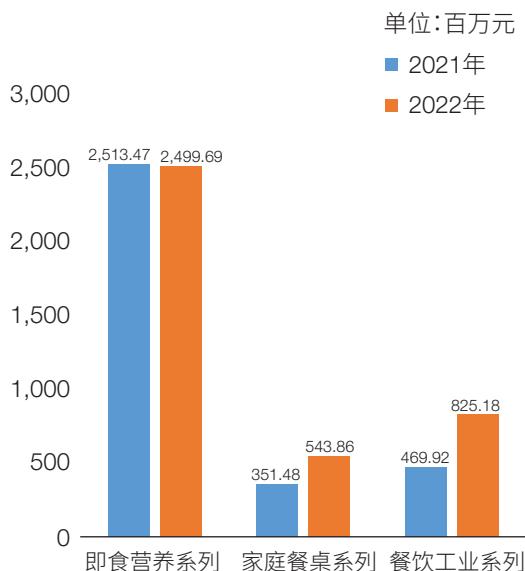
单位：万元

项目	2022年					2021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	249,968.59	64.61%	128,056.16	81.26%	51.23%	251,347.42	75.37%	139,346.58	86.13%	55.44%	-0.55%	减少4.21个百分点
家庭餐桌系列	54,386.00	14.06%	18,335.35	11.64%	33.71%	35,148.10	10.54%	12,355.34	7.64%	35.15%	54.73%	减少1.44个百分点
餐饮工业系列	82,518.30	21.33%	11,188.00	7.10%	13.56%	46,991.76	14.09%	10,078.42	6.23%	21.45%	75.60%	减少7.89个百分点
合计	386,872.88	100.00%	157,579.51	100.00%	40.73%	333,487.27	100.00%	161,780.34	100.00%	48.51%	16.01%	减少7.78个百分点

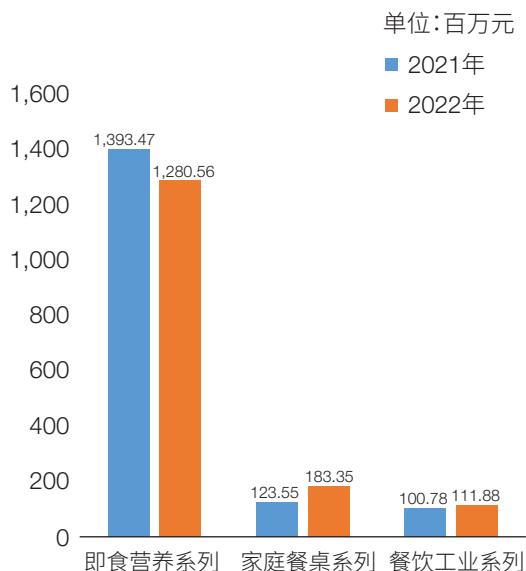
2022年，以奶酪棒为代表的即食营养系列产品受到外部环境对线下消费的影响较为明显。同时，受交通物流不畅及国际大宗商品价格上涨影响，公司原辅材料和物流成本大幅上涨，三大系列产品毛利率均有所下降；加之公司相对低毛利的家庭餐桌系列和餐饮工业系列产品收入占比提升，公司奶酪业务整体毛利率亦相应有所降低。但是，公司低温品类奶酪棒凭借产品迭代升级，常温品类奶酪棒通过渠道拓展及场景破圈，进一步获得消费者的高度认可，公司奶酪棒市场占有率继续提升，稳居奶酪棒细分品类市场占有率第一。报告期内公司即食营养系列实现收入25.00亿元，与上年同期基本持平，有效应对了宏观环境的不利影响。除即食营养系列外，公司继续深耕强化家庭餐桌系列和餐饮工业系列奶酪产品。2022年公司加大以奶酪片为核心的营养早餐的宣传推广，同时开展社区团购业务，加强了奶酪的消费者教育，家庭餐桌系列同比大幅增长54.73%，实现营业收入5.44亿元。餐饮工业系列凭借公司供应链优势，把握对国外品牌进口替代的市场机遇，实现收入8.25亿元，同比大幅增长75.60%。



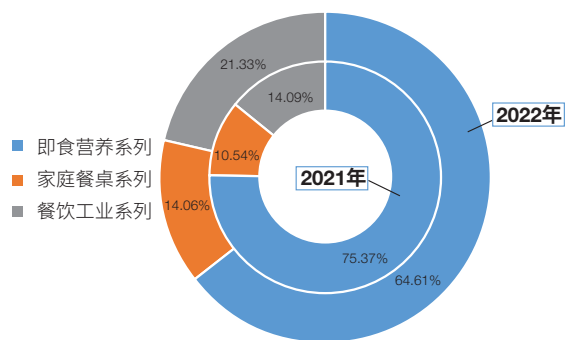
2022年各类奶酪业务收入同比情况



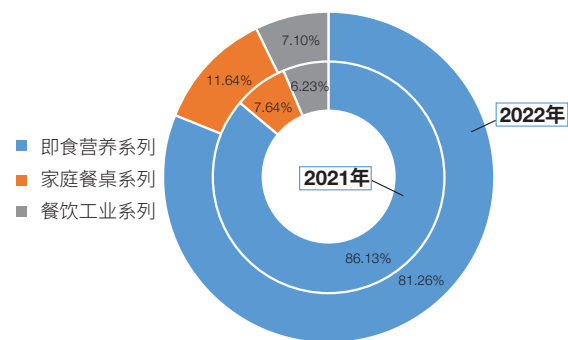
2022年各类奶酪业务毛利同比情况



2022年各类奶酪业务收入占比情况



2022年各类奶酪业务毛利贡献占比情况



2) 品牌占位

报告期内，公司持续加强品牌建设，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，结合金装奶酪片、金装奶酪棒等新品的推出，投放东方卫视等媒体，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，进一步丰富了传播手段。同时，公司加大数字媒体的投放，在微信、微博、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，提高品牌认知。在保持品牌声量的同时，公司在线下继续加大终端陈列、营销活动等方面的推广力度。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，继续夯实了妙可蓝多奶酪第一品牌的市场地位。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，实现消费者心智占位。

报告期内，公司积极开展社区团购等相关业务，公司奶酪产品通过社区团购进入千家万户，备受消费者欢迎。社区团购除推动了奶酪的品类教育，进一步扩大了消费者对奶酪的认知，助力公司品牌建设与传播。



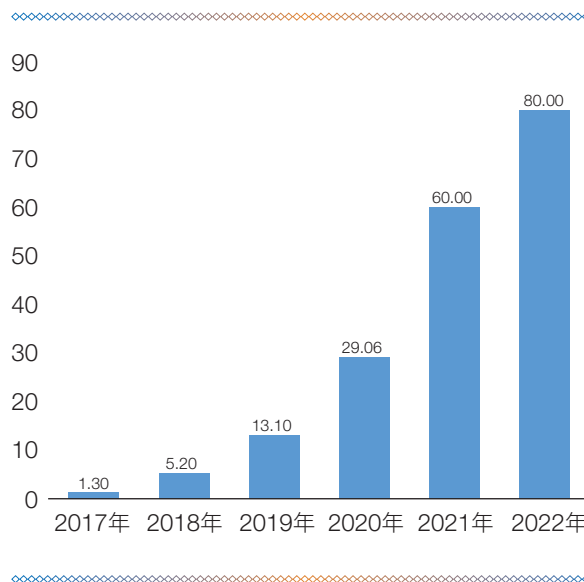
报告期内，公司在奶酪行业的贡献获得了社会各界的高度认可。公司荣登“2022新增长敏捷领导力榜”和“2022中国品牌500强”榜单（榜单评定2022年度妙可蓝多品牌价值71.30亿元），喜获“2022年度中国乳业高质量发展企业奖”和“优秀乳品加工企业奖”。妙可蓝多不仅仅在国内收获颇丰，更是在国际上崭露头角，金装奶酪片获得南特维奇奶酪大赛金奖。此外，公司创始人柴琬女士当选为上海市第十六届人大代表，提出“关于提高上海市儿童及青少年日常膳食中奶酪摄入水平”的建议，关注国民膳食结构优化，助力奶酪行业发展。



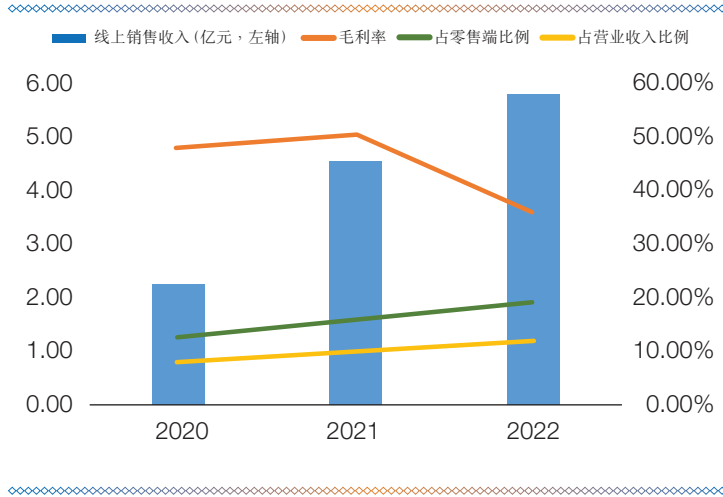
3) 渠道精耕

渠道建设方面，公司零售渠道线上线下全域协同，餐饮渠道提供专业产品与服务。报告期内，针对零售渠道，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12月31日，公司共有经销商5,218家，销售网络覆盖约80万个零售终端。

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；大力发展抖音、快手等兴趣电商平台；同时积极拓展淘鲜达、美团等即时零售业态。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，公司产品在天猫、拼多多、抖音和快手均获得“多类目第一名”，“双十一”期间GMV持续破亿元。2022年全年，公司线上销售收入5.71亿元，在零售端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。



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，已经与尊宝、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、乐乐茶等头部的茶饮企业，以及外婆家等知名的中餐企业展开合作。同时，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。公司餐饮工业在全国范围内拥有400余家经销商，为更广范围的客户提供服务。

4) 管理升级

A、 焕新文化，凝聚人心

自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。报告期内，面对外部环境挑战，公司上下团结协作，推动业绩持续稳健增长。

B、 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。完成全国第一家SAP PECDC系统在全集团范围内的成功上线，覆盖了公司生产、销售、财务、仓储、质量等多个业务模块，同时结合业务中台建设，实现全渠道订单统一管理、全业务库存实时在线，将公司对风险管控、“业财一体”的水平提升到新的高度。资金平台、汇联易报销系统，BI报表平台、人力资源管理平台等外围平台的建设继续推进，公司将持续深化信息化建设，助力企业实现数字化转型。

C、 S&OP体系继续深化，提效降本

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。

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。公司结合多年质量体系运营实践，以消费者和客户需求为导向，以法律法规、质量管理体系标准为基础，形成了妙可蓝多“SDS-ACT质量管理体系”。妙可蓝多旗下五家工厂全部通过了质量管理体系ISO9001、食品安全体系认证FSSC22000、危害分析与关键控制点(HACCP)等体系认证，其中上海芝享工厂通过了有机产品认证。同时，公司建设了质量追溯信息系统，产品形成了一物一码追溯系统。

E、 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。2022年9月23日，公司完成回购，已实际回购公司股份1,000万股，占公司目前股份总数的比例为1.94%。公司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。

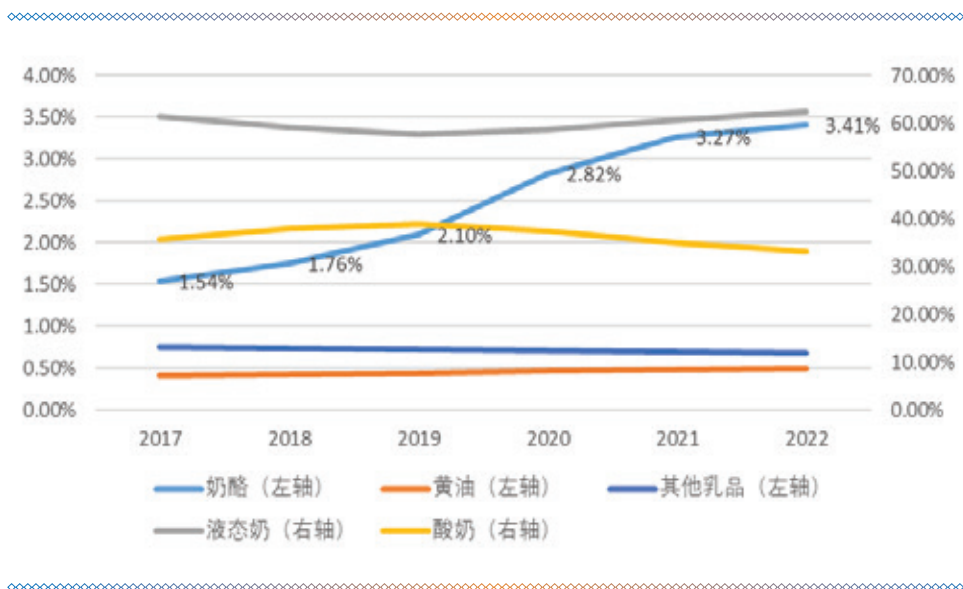
(2) 报告期内公司所处行业情况

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，2022年1-12月全国乳制品产量为3,117.7万吨，同比增长2.84%。

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最新数据统计

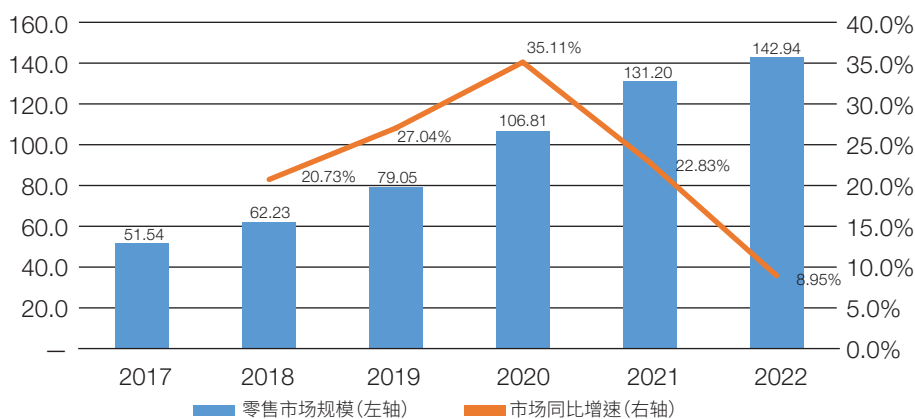
② 国内奶酪行业发展现状

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。

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”。随着消费者教育的逐步深入，国内奶酪的市场规模有望进一步扩大。新修订的《食品安全国家标准再制干酪和干酪制品》于2022年12月30日实施。按新国标规定，“再制干酪”的干酪比例要求从大于15%调整为大于50%，干酪比例在15%–50%之间称为“干酪制品”，对生产再制干酪的企业提出了更高的要求，有望进一步提升再制干酪的产品品质。2022年9月，妙可蓝多承办了第三届奶酪发展高峰论坛，中国奶业协会在论坛期间发布了《奶酪创新发展助力奶业竞争力提升三年行动方案》。根据三年行动方案规划：到2025年，全国奶酪产量达到50万吨，全国奶酪零售市场规模突破300亿元。



中国奶酪零售市场规模(亿元)

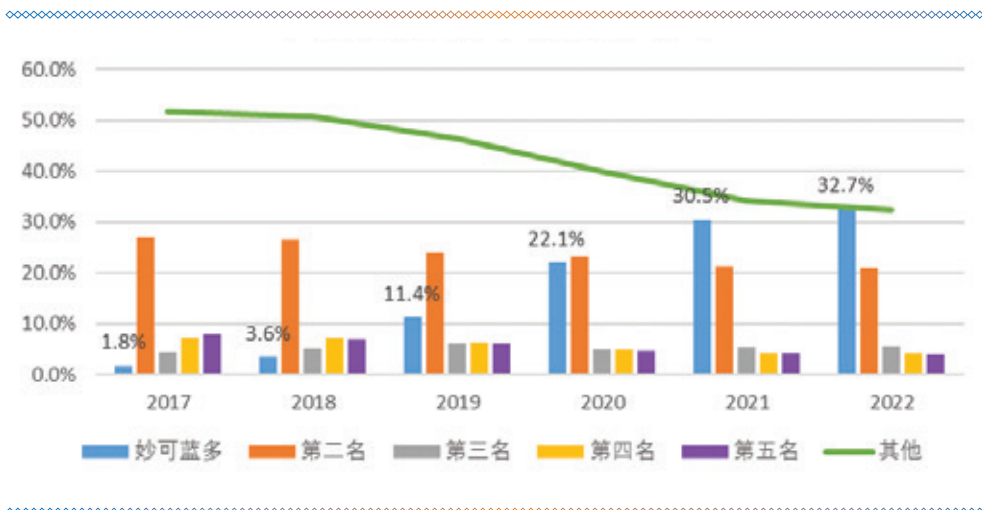


数据来源：Euromonitor最新数据统计

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2022年中国奶酪品牌销售额中，妙可蓝多奶酪市场占有率超过35%，奶酪棒市场占有率更超过40%，公司稳居行业第一并持续扩大领先优势。

另根据Euromonitor统计，中国奶酪零售市场品牌市场占有率中，2022年妙可蓝多以32.7%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67.7%，行业集中度不断提升。

中国奶酪零售市场品牌市占率



数据来源：Euromonitor最新数据统计

(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、每日吸奶酪等，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、奶酪片和马苏里拉奶酪为报告期内核心产品，是公司业绩稳健增长的主要驱动因素，符合奶酪行业快速发展的态势。从品类开创者到品类领导者，公司产品力已经过市场检验。



报告期内公司的主营业务未发生重大变化。

即食营养系列



家庭餐桌系列



餐饮工业系列



(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

	2022年	2021年	本年比上年增减(%)	2020年
总资产	7,436,787,754.92	6,696,792,433.17	11.05	3,092,175,507.59
归属于上市公司股东的净资产	4,446,209,845.25	4,511,600,990.82	-1.45	1,485,566,761.15
营业收入	4,829,537,951.87	4,478,305,561.69	7.84	2,846,807,171.16
归属于上市公司股东的净利润	135,402,501.09	154,428,501.16	-12.32	59,257,984.09
归属于上市公司股东的扣除非经常性损益的净利润	66,923,967.41	121,995,310.42	-45.14	44,570,007.01
经营活动产生的现金流量净额	-204,840,831.98	437,028,199.29	-146.87	267,053,446.67
加权平均净资产收益率(%)	3.067	4.973	减少1.906个百分点	4.545
基本每股收益(元/股)	0.267	0.332	-19.58	0.145
稀释每股收益(元/股)	0.267	0.330	-19.09	0.145

3.2 报告期分季度的主要会计数据

单位：元 币种：人民币

主要财务数据	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	1,285,991,540.08	1,307,969,466.98	1,235,301,738.27	1,000,275,206.54
归属于上市公司股东的净利润	73,523,741.76	58,488,524.65	11,647,180.11	-8,256,945.43
归属于上市公司股东的扣除非经常性损益后的净利润	68,765,152.85	47,084,169.60	-27,443,409.89	-21,481,945.15
经营活动产生的现金流量净额	-131,961,886.19	-42,751,779.62	-129,765,442.15	99,638,275.98



说明：

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受外部环境变化影响导致营业收入减少及原材料成本上升。

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：1、四季度预收货款较前三季度有所增加；2、向供应商开具了一年期的银行承兑汇票进行货款结算；3、四季度广告费支付较前三季度减少。

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)	52,364
年度报告披露日前上一月末的普通股股东总数(户)	51,130
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

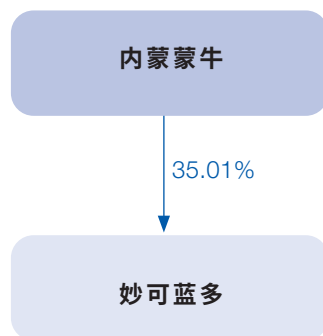
前10名股东持股情况

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	33,717,708	180,671,963	35.01	100,976,102	无	0	境内非国有法人
柴琬	0	76,103,632	14.75	0	质押	76,100,000	境内自然人
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	-332,802	6,844,807	1.33	0	无	0	其他
香港中央结算有限公司	4,476,504	6,603,074	1.28	0	无	0	境外法人
沂源县东里镇集体资产经营管理中心	0	6,539,943	1.27	0	无	0	其他
吉林省东秀商贸有限公司	0	5,280,000	1.02	0	质押	5,280,000	境内非国有法人
寻常(上海)投资管理有限公司— 汇玖3号私募证券投资基金	-3,856,300	4,783,854	0.93	0	无	0	其他
亓瑛	2,710,665	4,413,665	0.86	0	无	0	境内自然人
杭州无峰投资管理有限公司— 无峰逆流私募证券投资基金	-3,505,400	3,793,900	0.74	0	无	0	其他
吉林省融悦股权投资基金管理有限公司 — 融悦消费升级私募证券投资基金	-153,345	3,596,655	0.70	0	无	0	其他
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名股东之间是否存在其他关联关系。						
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，虽受到宏观环境较大影响，公司核心业务收入仍稳健增长，全年实现营业收入48.30亿元，同比增长7.84%，经营业绩保持韧性；但在交通物流不畅、原材料价格上涨、竞争加剧、消费疲软等多重压力影响下，公司实现归属于上市公司股东的净利润13,540.25万元，同比降低12.32%。

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 2022, 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 contact	Secretary to the Board		Securities affairs representative	
	Name		Name	
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

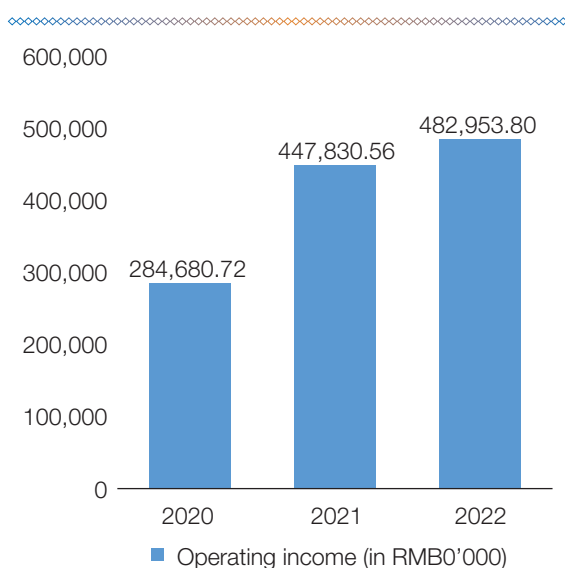
(1) Discussion and analysis on operation

In 2022, affected by external environment, restraint population movement, poor freight logistics, weak consumer environment and pressure on offline business, coupled with the rising global inflation and raw material cost, all sectors have suffered impacts to varying degrees.

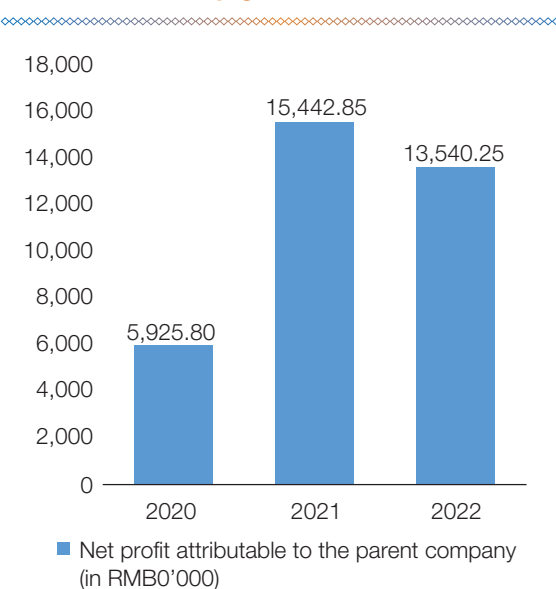
During the reporting period, the Company took the initiative to adjust its business strategy to overcome the unfavorable impact of the marco-economic environment. It has adopted a series of measures to ensure the steady operation and production, against the odds in active response to the market changes in a variety of ways. In 2022, the Company maintained steady growth in revenue from core business and recorded operating income of RMB4,829.54 million, representing an increase of 7.84% as compared with that in the same period of the previous year; in particular, the revenue from cheese segment amounted to RMB3,868.73 million, a year-on-year increase of 16.01%. The results of operation maintained sound resilience and the market share was further increased, ranking first in the industry steadily. However, due to the poor logistics, rising raw material price, fierce competition and weak consumption, the net profit attributable to shareholders of the Company amounted to RMB135.40 million in 2022, a year-on-year decrease of 12.32%.

In 2023, the Company will pay close attention to market change to seize opportunities from market recovery and focus on cheese business adhering to the operation policy of “consistent high growth with high quality and sustainable development”, and maintain first mover advantage to further consolidate its leading position in cheese segment.

Operating income maintained steady growth from 2020 to 2022



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



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:

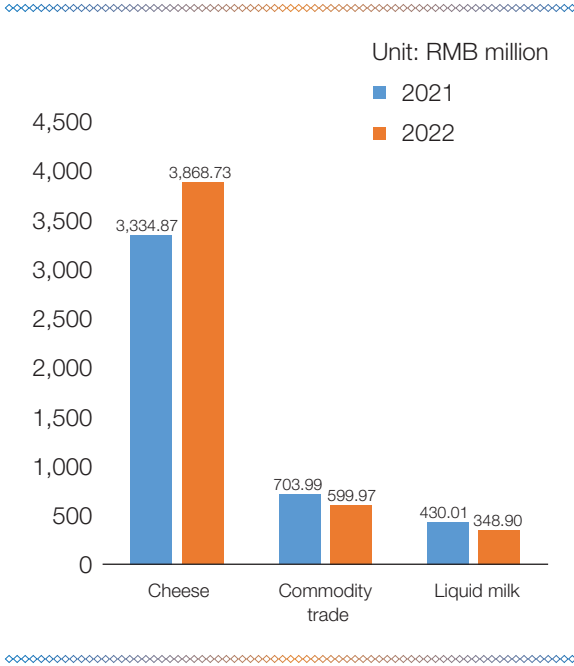
Unit: RMB0'000

Product category	2022					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	386,872.88	80.30%	157,579.51	95.94%	40.73%	333,487.27	74.62%	161,780.34	94.93%	48.51%	16.01%	Decrease by 7.78 percentage points
Commodity trade	59,997.49	12.45%	3,661.20	2.23%	6.10%	70,399.29	15.75%	2,744.06	1.61%	3.90%	-14.78%	Increase by 2.20 percentage points
Liquid milk	34,889.52	7.24%	3,003.60	1.83%	8.61%	43,000.73	9.62%	5,903.42	3.46%	13.73%	-18.86%	Decrease by 5.12 percentage points
Total	481,759.89	100.00%	164,244.32	100.00%	34.09%	446,887.29	100.00%	170,427.82	100.00%	38.14%	7.80%	Decrease by 4.04 percentage points

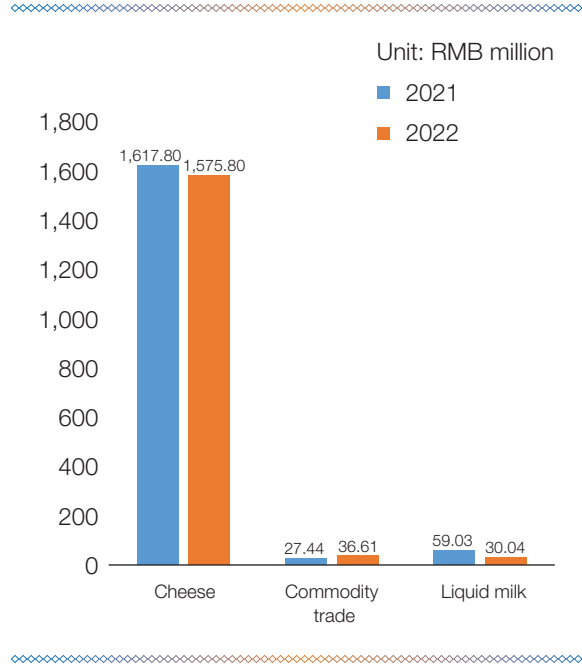
1) The cheese business maintained steady growth and the share of revenue and gross profit were improving
In line with China's dairy consumption upgrade and rapid development trend of domestic cheese output, the Company has always adhered to the mission of "we bring cheese to every family", firmly implemented 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 RMB3,868.73 million, an increase of 16.01% over the same period of the previous year; the revenue from cheese products accounted for 80.30% of the revenue generated from the Company's main business, an increase of 5.68 percentage points over the same period of the previous year; and the gross profit of the cheese products accounted for 95.94% of the gross profit generated from the Company's main business, an increase of 1.01 percentage points over the same period of the previous year. Due to the poor logistics and the rising prices of international commodities, costs of raw and auxiliary materials and logistics increased heavily which led to a decline in the gross profit margin of the cheese segment. As the Company further optimized business structure, both the revenue and gross profit contributions from the cheese business increased over that of the same period of the previous year. The growth rate, quality and structure of the core cheese business continued to improve due to the highlighted operating resilience of the Company.



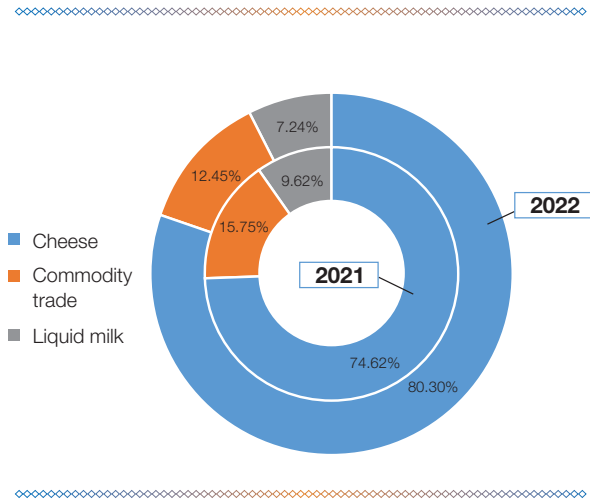
YoY change of revenue of businesses in 2022



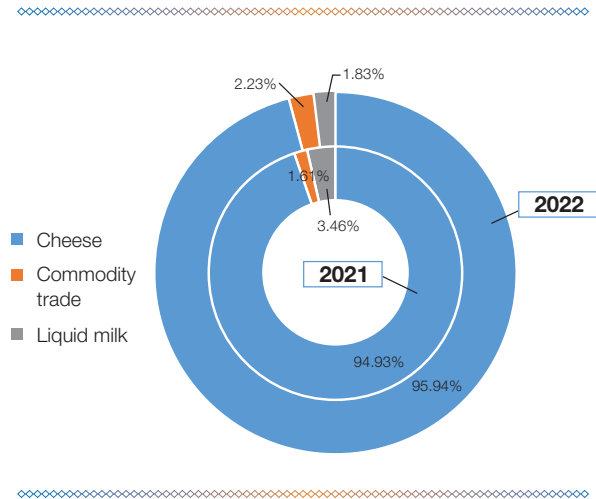
YoY change of gross profit of businesses in 2022



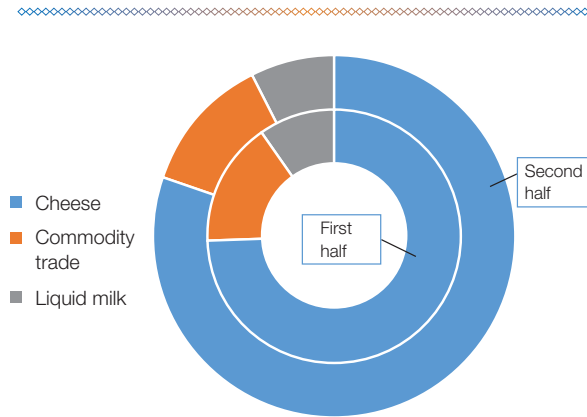
Rising share of revenue from cheese segment in 2022



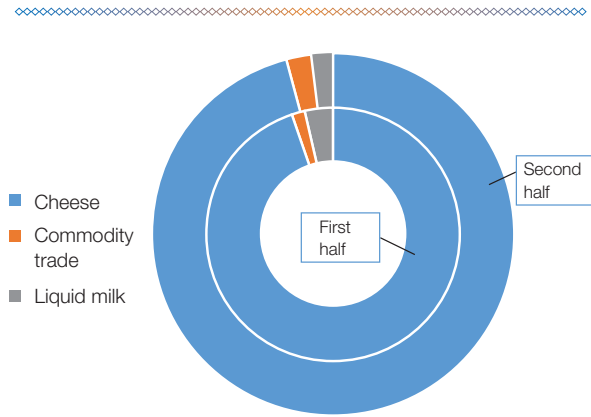
Rising share of gross profit contributed by cheese segment in 2022



Rising share of revenue from the cheese segment from the first half of 2022 to the second half of 2022



Rising share of gross profit contributed by cheese segment from the first half of 2022 to the second half of 2022



2) The trading business structure continued to optimize and formed sound synergies with core cheese business

The Company's trading business involves only raw and auxiliary material trading in relation to dairy products production process of the Company. During the reporting period, the Company strategically adjusted and merged its trading business with raw material procurement, and shifted its business focus towards cheese and butter segments. In 2022, the Company recorded revenue from trading business of RMB599.97 million, accounting for 12.45% of the Company's revenue from principal business. The percentage figures were 15.75% and 12.56% in the corresponding periods in 2021 and 2020, respectively. The proportion of revenue from trading business maintained stable. Meanwhile, the Company further optimized the category structure of the trading segment with gross profit margin of this segment year-on-year increasing by 2.20 percentage points to 6.10%.

3) The share of liquid milk segment decreased year by year in line with the Company's strategic development goal

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 been decreased. In 2022, the Company's liquid milk segment recorded revenue of RMB348.90 million, a year-on-year decrease of 18.86%, and the gross profit margin of the liquid milk segment decreased by 5.12 percentage points to 8.61% on a year-on-year basis. During the reporting period, the operating income from the Company's liquid milk segment accounted for 7.24% of the revenue from the Company's main business, a year-on-year decrease of 2.38 percentage points; the gross profit from liquid milk product accounted for 1.83% of the gross profit from the Company's main business, a year-on-year decrease of 1.63 percentage points.



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”. Due to right strategies and resolute implementation, the Company’s market share continued to rise, which 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 maintained research and development capacity improvement. During the reporting period, the newly upgraded Milkground R&D Center, which has various functions such as basic research, applied research, product testing, and international exchanges, was put into operation and became the state-of-the-art cheese R&D center in China. From a global perspective, the Company engaged senior experts at home and abroad to form a research and development team led by industry experts, and prospectively arranged the introduction of world-class production equipment to conduct cooperation with cheese manufacturers from Europe and Australia, and introduce advanced production technology. Meanwhile, the Company constantly expanded the research and development business focusing on the deep processing of dairy products, and has established the Cheese Nutrition and Innovation Research Center with Chinese Nutrition Society. The continuous improvement of research and development capabilities of the Company has laid a solid foundation for “product leadership”. The Company has attached great importance on 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’ trust with quality.

In 2022, the Company’s non-public offering projects were steadily proceeding and after all the fundraising projects are completed, the Company will form a production capacity deployment of 6 factories in 4 cities, being Shanghai, Tianjin, Jilin and Changchun. The Company will further consolidate its production capacity advantages to meet market demand.



Jinshan Cheese Dream Plant – Outside



Jinshan Cheese Dream Plant – Inside

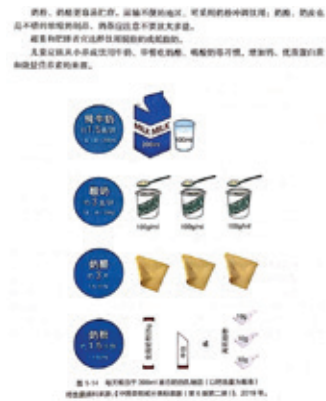
With the improvement of R&D capabilities and production capacity allocation, and guided by consumer demand, the Company continuously expanded the customer base and application scenarios and continued to improve the portfolio of cheese products to facilitate the rapid growth of business performance.

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 new organic cheese stick with 66% cheese content, 9.0g high quality milk protein, original high and easy absorption calcium, and boutique cheese lollipop with 55% cheese content, specially adding with 1 billion proprietary probiotics and fortified with pure cow milk to satisfy needs of consumers at difference levels with a rich product portfolio. In terms of room-temperature products, the Company firstly launched a room-temperature cheese lollipop with extensive technology content in the industry. As a healthy food for children, room-temperature cheese lollipop achieved the expansion of application scenarios, satisfying the needs of children in multiple scenarios. The Company further enriched the categories of room-temperature cheese products, and launched room-temperature product "daily sucking cheese (每日吸奶酪)" and "Miaotongxue (妙同学)" room-temperature cheese stick, thus the customer base was expanded. The Company also launched online room-temperature cheese sticks under Gaiduoduo (钙多多) series during the reporting period, achieving omni-channel coverage online and offline. Its room-temperature products were widely acclaimed soon after their launch. As the expansion of channel of room-temperature product, it quickly become the second fastest growing product under the instant nutritious cheese series of the Company, which has driven the Company's core cheese lollipop series to maintain the leading position in the industry with a market share of more than 40%.





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 2022, and cheese slices as one of the dairy products, have been included in the Guideline for the first time as an essential part of daily diet. In 2022, the Company initiated the nutritious breakfast plan with a focus on cheese breakfast application scenarios. The Company launched a number of products that fit the breakfast scenarios, including the boutique cheese slice with 60% cheese content and New Zealand AQ Grass-fed certification. Besides, the Company enriched typical cheese slices portfolio to include sweet milk and hazelnut peanut butter flavors, 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, all the Company’s family consumption cheese products including mozzarella and cheese slice achieved rapid growth, and obtained the support from many households. In particular, operating revenue from cheese slices multiplied.



In terms of catering industry cheese segment, the Company maintained its leading position in domestic large-package mozzarella cheese segment, and customized products for many catering terminals relying on its leading technology and advantage in production capacity. Large-package cheese slice products with core equipment strength have also been acclaimed from large-scale chain terminals and achieved rapid growth during the reporting period. In addition, the Company has also achieved remarkable results in light cream, industrial diced cheese, cheese sauce, cheese bars, among others. Its cheese products 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:

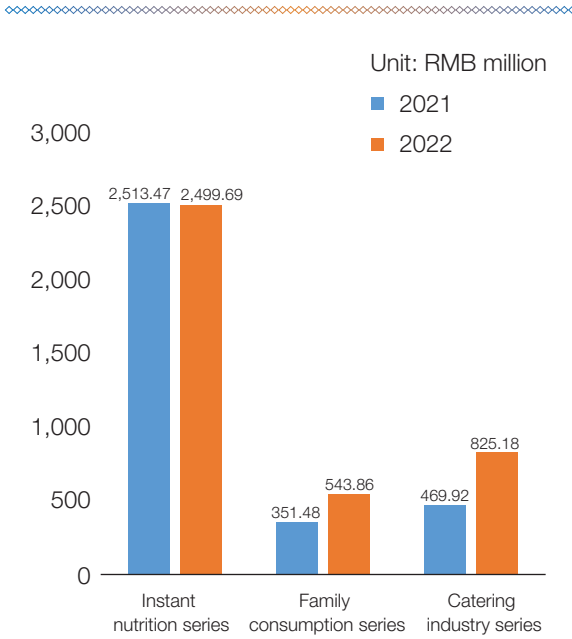
Unit: RMB0'000

Item	2022					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	249,968.59	64.61%	128,056.16	81.26%	51.23%	251,347.42	75.37%	139,346.58	86.13%	55.44%	-0.55%	Decrease by 4.21 percentage points
Family consumption series	54,386.00	14.06%	18,335.35	11.64%	33.71%	35,148.10	10.54%	12,355.34	7.64%	35.15%	54.73%	Decrease by 1.44 percentage points
Catering industry series	82,518.30	21.33%	11,188.00	7.10%	13.56%	46,991.76	14.09%	10,078.42	6.23%	21.45%	75.60%	Decrease by 7.89 percentage points
Total	386,872.88	100.00%	157,579.51	100.00%	40.73%	333,487.27	100.00%	161,780.34	100.00%	48.51%	16.01%	Decrease by 7.78 percentage points

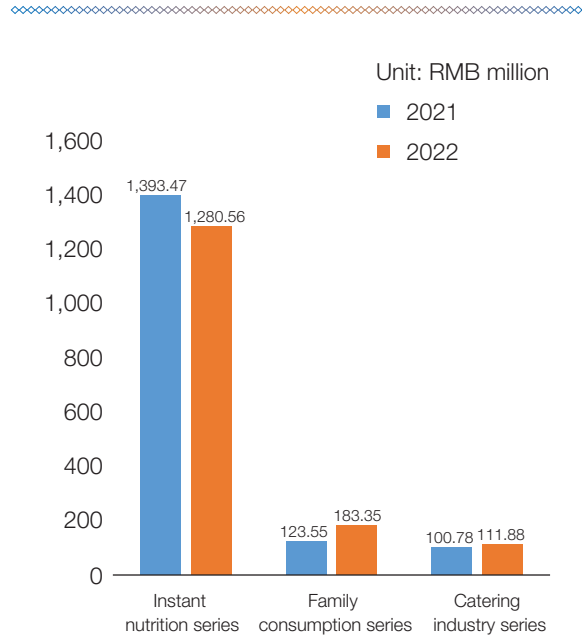
In 2022, the offline sales of instant nutritional products represented by cheese lollipop were greatly affected by the external environment. The gross profit margin of the three series declined due to the poor logistics, rising price in international commodity, sharp rise in the cost of raw and auxiliary material and logistics. The overall gross profit margin from the cheese segment of the Company also declined to a certain degree as increased revenue contribution by family consumption series and catering industry series with relatively low gross profit. However, low temperature cheese lollipop and room-temperature cheese lollipop were further highly acclaimed by consumers, primarily due to product iteration and upgrading, and channel expansion and breakthroughs in use scenarios, respectively. The market share of cheese lollipop products of the Company was further increased, ranking first steadily in segmented cheese lollipop market. Instant nutrition series recorded revenue of RMB2.5 billion during the reporting period, basically flat from that in the same period of the previous year, demonstrating the responsive measures taken to address adverse impact from the macro-economic environment. Except for instant nutrition series, the Company further enhanced family consumption series and catering industry series. The Company enhanced efforts in publicity and promotion of nutritious breakfast focused on cheese slices in 2022, and enhanced cheese consumption education through the conduction of group purchases in communities. The family consumption series significantly increased by 54.73% on a year-on-year basis with an operating revenue of RMB544 million. Leveraging the Company's strength in supply chain and the market opportunity from replacement of foreign brands, the catering industry series achieved revenue of RMB825 million, representing a significant increase of 75.60%.



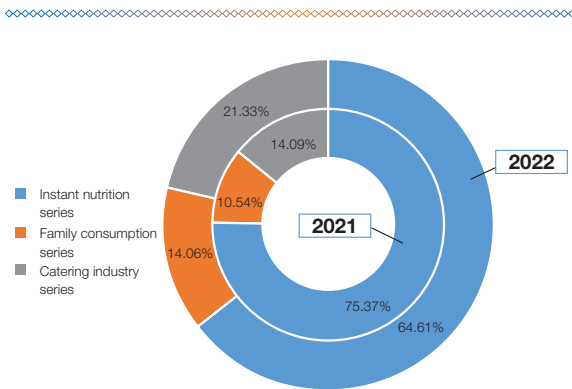
YoY change in revenue of various cheese segments in 2022



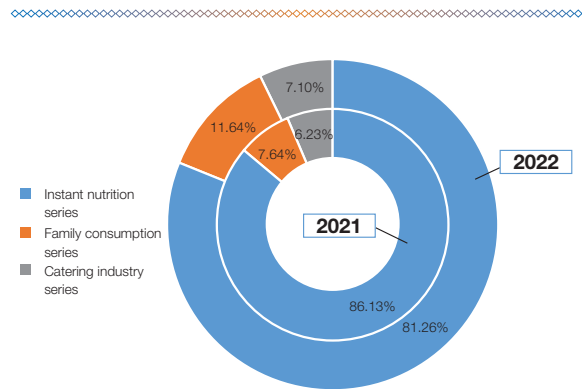
YoY change in gross profit of various cheese segments in 2022



Share of revenue from various cheese segments in 2022



Share of gross profit contributed by various cheese segments in 2022



2) Brand occupation

During the reporting period, the Company reinforced brand building and consolidated its 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 placed advertisements at Dragon TV and other media with the launch of such new products as boutique cheese slice and boutique cheese lollipop, to reach consumers at high frequency and enhance the brand image. During the reporting period, the Company exclusively sponsored Dragon TV's "Start Broadcasting! Situation Comedy 《开播!情景喜剧》", and enriched means of communication by promoting brand with precise scene implantation. The Company also increased placements in digital media by marketing vertically and horizontally on multiple platforms such as Weibo and WeChat, Xiaohongshu, Xiachufang and Tik Tok, and actively interacted with consumers to increase brand awareness. While maintaining brand influence, the Company endeavored more efforts in promotion offline such as terminal display and marketing events. Multi-faceted brand investment has made the brand value appeal of "Milkground, the best cheese choice" profoundly rooted in people's mind, which further enhanced its market position as No. 1 cheese brand. 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", which raised its brand awareness among consumers.

During the reporting period, the Company took the initiative to operate community group purchases and other businesses. Cheese products of the Company were introduced to thousands of households through community group purchases, which were popular among consumers. In addition to promoting cheese category education, community group purchase has further expanded consumers' awareness of cheese and empowered our brand building and dissemination.



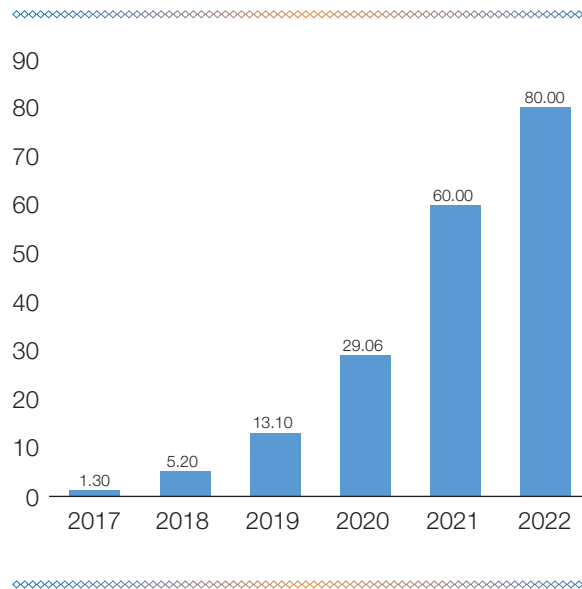
During the reporting period, the Company's contribution to the cheese industry was highly recognized by all sectors. The Company was listed in "2022 New Agile Growth Leadership Ranking" and "2022 Top 500 Chinese Brands", which determined the brand value of Milkground for 2022 was RMB7.13 billion. The Company was also awarded "High-quality Development Enterprise in China Dairy Industry for 2022" and "Outstanding Dairy Processing Enterprise Award". Besides, Milkground has not only gained fruitful results in China, but also made a name for itself internationally. Its boutique cheese slice products were awarded gold prize in Nantwich Cheese Contest. In addition, Ms. Chai Xiu, the founder of the Company, was selected as a deputy to the 16th Shanghai Municipal People's Congress, who focused on the optimization of the national dietary structure and put forward the proposal of "Increasing Cheese Intake in the Daily Diet of Children and Adolescents in Shanghai", making contributions to the development of the cheese industry.



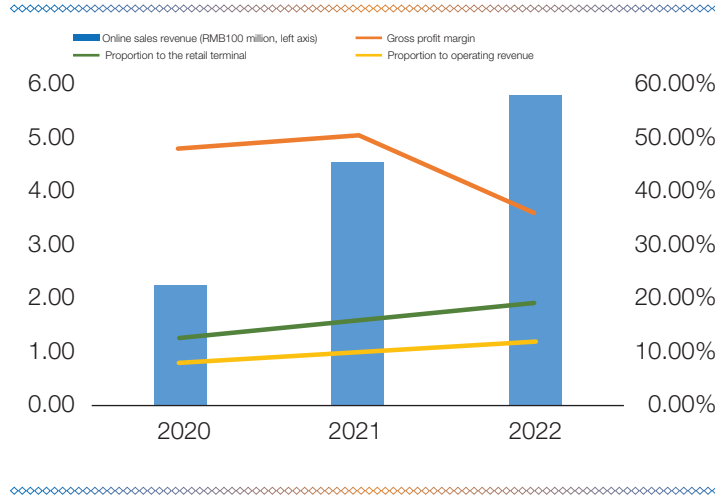
3) Intensive cultivation of channel

In terms of channel construction, the Company has achieved online and offline collaboration of its retail channels across all regions, with the catering channel offering professional products and services. During the reporting period, in terms of retail 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 2022, the Company has established partnership with 5,218 dealers in total, and its sales network covered approximately 800,000 retail terminals.

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, vigorously developed emerging e-commerce platforms such as Tik Tok, and Kuaishou, and actively expanded instant retail business formats including Taoxianda (淘鮮達) and Meituan. The Company has also formed in-depth partnerships with many leading KOLs and talents. During the “618” and “Double Elevens” promotion, the Company’s products won the first place in many categories at Tmall, Pinduoduo, Tik Tok and Kuaishou, with GMV in “Double Elevens” promotion exceeding RMB100 million. In 2022, the Company’s revenue from online sales amounted to RMB571 million, and revenue contributed by retail operation was further improved. E-commerce has thus become an important momentum for performance growth of the Company.



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 and products as well as its domestic leading customization capability. During the reporting period, the Company achieved remarkable terminal development effect through the cooperation with many top-head enterprises in the field of western fast food and baking in China such as Jamo, Saizeriya, top-head tea drink enterprises such as Nayuki, Goodme, LELECHA as well as well-known Chinese food companies including Grandma’s diet and others. Also, 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 400 dealers nationwide in catering industry, serving a wider range of customers.

4) Management upgrading

A. Renewing culture to gather people's heart

Since Milkground's release of the new version of the "Striver" corporate culture in 2021, its 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 reporting period, facing the challenges of the external environment, the Company's employees at all levels endeavored concerted efforts to promote sustained and steady growth in our performance.

B. 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 Company successfully launched the first SAP PECDC system in the PRC within the Group, covering production, sales, finance, warehousing, and quality and other business modules, and achieved centralized management of orders from all channels and real-time online inventory of all business based on the business center construction, which raised the level of the Company's risk management and control and "business and financial integration" to new heights. With the advancement of fund platform, HELIOS Reimbursement System (汇联易报销系统), BI statement platform, human resources platform and other external platforms construction, the Company will keep deepening its informatization construction to help to achieve digital transformation.

C. Further deepening the S&OP system to improve efficiency and reduce costs

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.

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. The Company has formed the "SDS-ACT Quality Management System" based on years of quality system operation practice and guided by needs of consumer and customers, in combination with laws and regulations as well as quality management system standards. All five factories under Milkground have passed the quality management system ISO9001, food safety system certification FSSC22000, Hazard Analysis and Critical Control Point (HACCP) and other system certifications, among which Shanghai Zhixiang Factory (上海芝享工厂) has passed the organic product certification. Meanwhile, the Company has established a quality traceability information system, forming an one-product-one-code traceability system.

E. 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 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. On 23 September 2022, the Company completed the repurchase of 10 million shares of the Company, accounting for 1.94% of the total number of shares in issue of the Company. 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.

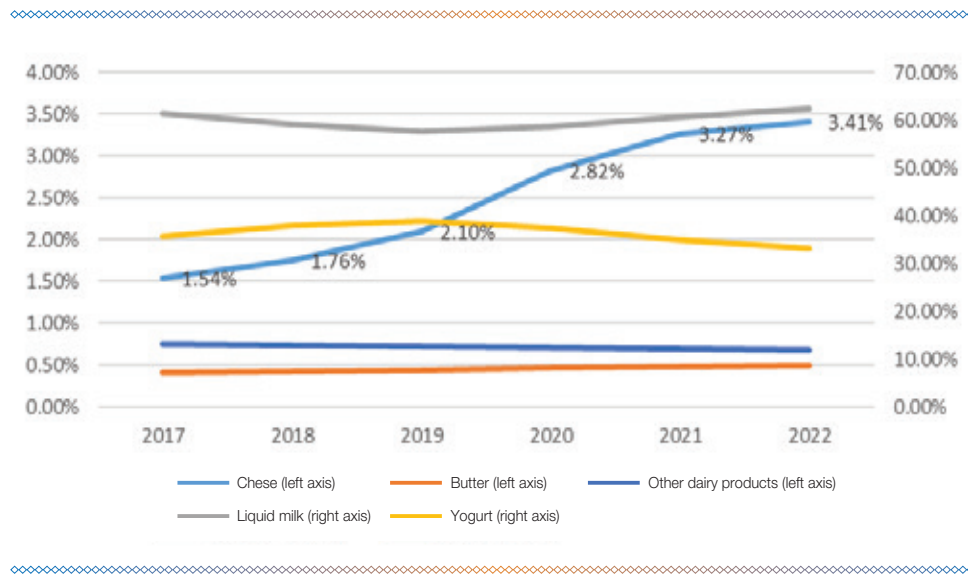
(2) Overview of the industry in which the Company operated during the reporting period

① Development status of domestic dairy industry

After decades of development, China's dairy industry has been relatively 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 2022 was 31.177 million tons, a year-on-year increase of 2.84%.

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 a consumption upgrade from flavored beverage milk, to liquid fresh milk, and then to yogurt, and China is still in the stage of liquid milk consumption at present. 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 and Ensuring 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: latest data statistics from Euromonitor

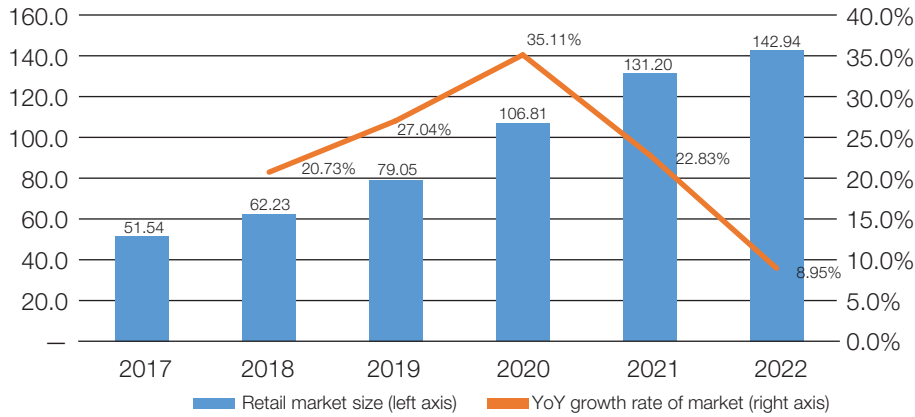
② **Development status of domestic cheese industry**

After years of development, segment markets such as liquid milk and yogurt in China has become relatively mature, and cheese has been 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.

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." With the gradual deepening of consumer education, the market size of domestic cheese is expected to further expand. The newly revised National Food Safety Standard — Reprocessed Cheese and Cheese Products took effect on 30 December 2022. Under the provisions of the new national standard, cheese content of "reprocessed cheese" is adjusted from more than 15% to more than 50%, and products with cheese content ranging from 15% to 50% are referred as "cheese products". This puts forward higher requirements for reprocessed cheese manufactures, and the quality of reprocessed cheese products is expected to be further improved. In September 2022, Milkground hosted the third Cheese Development Summit Forum, during which, Dairy Association of China released the Three-Year Action Plan on Innovative Development of the Cheese Industry to Promote Competitiveness Enhancement of Dairy Industry (《奶酪创新发展助力奶业竞争力提升三年行动方案》). According to the Three-Year Action Plan, by 2025, the national cheese product capacity will reach 500,000 tonnes, and the national cheese retail market size will exceed RMB30 billion.



Cheese Retail Market Size in China (RMB100 million)

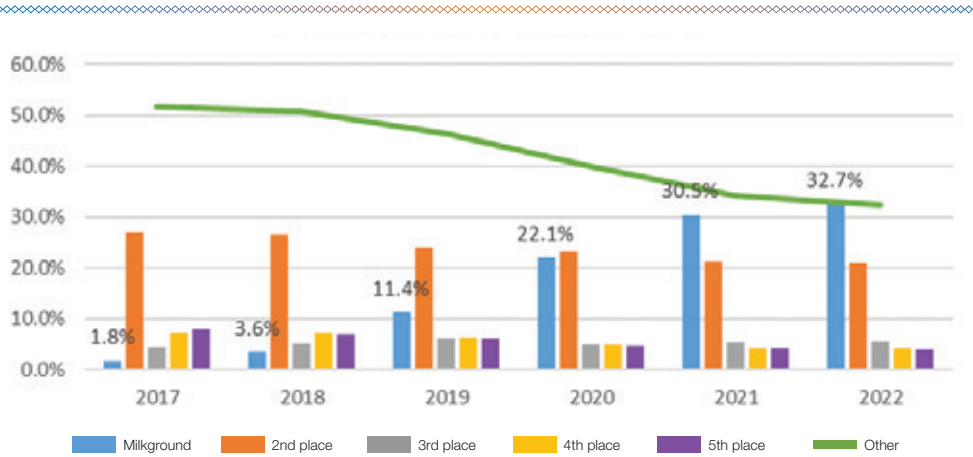


Source: latest data statistics from Euromonitor

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 2022, Milkground occupied more than 35% cheese market share and more than 40% cheese lollipop market share. It maintained first ranking steadily in the industry with leading advantage in continuous expansion.

In addition, according to Euromonitor, in the market share of brands in the Chinese cheese retail market, Milkground ranked first with 32.7% in 2022. The combined market share of the top five brands has continued to grow to 67.7% in the past five years, and the industry concentration has continued to increase.

Market Share of Brands in the Chinese Cheese Retail Market



Source: latest data statistics from 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, “daily sucking cheese (每日吸奶酪)” and others 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, cheese slices and mozzarella cheese were the core products during the reporting period, which were the major driving factors for the steady 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.



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

Instant nutrition series



Family consumption series



Catering industry 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 to produce and process 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

	2022	2021	Increase or decrease over that of the previous year (%)	2020
Total assets	7,436,787,754.92	6,696,792,433.17	11.05	3,092,175,507.59
Net assets attributable to shareholders of the Company	4,446,209,845.25	4,511,600,990.82	-1.45	1,485,566,761.15
Operating income	4,829,537,951.87	4,478,305,561.69	7.84	2,846,807,171.16
Net profit attributable to shareholders of the Company	135,402,501.09	154,428,501.16	-12.32	59,257,984.09
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	66,923,967.41	121,995,310.42	-45.14	44,570,007.01
Net cash flow from the operating activities	-204,840,831.98	437,028,199.29	-146.87	267,053,446.67
Weighted average return on net assets (%)	3.067	4.973	Decrease by 1.906 percentage points	4.545
Basic earnings per share (RMB/share)	0.267	0.332	-19.58	0.145
Diluted earnings per share (RMB/share)	0.267	0.330	-19.09	0.145

3.2 Major accounting data by quarters during the reporting period

Unit: Yuan Currency: RMB

Major accounting data	First quarter (January to March)	Second quarter (April to June)	Third quarter (July to September)	Fourth quarter (October to December)
Operating income	1,285,991,540.08	1,307,969,466.98	1,235,301,738.27	1,000,275,206.54
Net profit attributable to shareholders of the Company	73,523,741.76	58,488,524.65	11,647,180.11	-8,256,945.43
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	68,765,152.85	47,084,169.60	-27,443,409.89	-21,481,945.15
Net cash flow from the operating activities	-131,961,886.19	-42,751,779.62	-129,765,442.15	99,638,275.98



Explanation:

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 decrease in the operating income and the increase in cost of raw materials arising from the changes in external environment.

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: 1. the increase in prepayments in the fourth quarter compared to that of the previous three quarters; 2. the issuance of one-year bank acceptance bill to suppliers for settlement of trade payable; 3. the decrease in the advertising expenses in the fourth quarter as compared to that of the previous three quarters.

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 disclosure

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period (individual)	52,364
Total number of holders of ordinary shares at the end of the previous month before the date of publishing the annual report (individual)	51,130
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

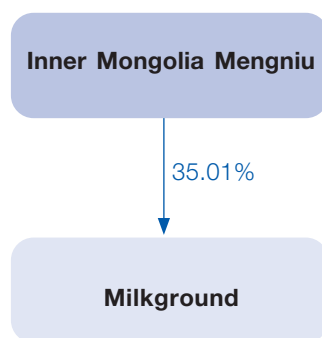
Shareholding of top ten shareholders

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 shareholders
					Status	Number	
Inner Mongolia Mengniu Dairy (Group) Company Limited	33,717,708	180,671,963	35.01	100,976,102	Nil	0	Domestic non-state-owned legal person
Chai Xiu	0	76,103,632	14.75	0	Pledged	76,100,000	Domestic natural person
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)	-332,802	6,844,807	1.33	0	Nil	0	Other
Hong Kong Securities Clearing Company Ltd.	4,476,504	6,603,074	1.28	0	Nil	0	Overseas legal person
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)	0	6,539,943	1.27	0	Nil	0	Other
Jilin Dongxiu Trade Co., Ltd. (吉林省东秀商贸有限公司)	0	5,280,000	1.02	0	Pledged	5,280,000	Domestic non-state-owned legal person
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)	-3,856,300	4,783,854	0.93	0	Nil	0	Other
Qi Ying	2,710,665	4,413,665	0.86	0	Nil	0	Domestic natural 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)	-3,505,400	3,793,900	0.74	0	Nil	0	Other
Jilin Province RongYue Equity Investment Fund Management Co., Ltd.—RongYue Consumption Upgrade Private Securities Investment Fund (吉林省融悦股权投资基金管理有限公司—融悦消费升级私募证券投资基金)	-153,345	3,596,655	0.70	0	Nil	0	Other
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 shareholder.						
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.

Although the Company has been greatly affected by the macro environment, during the reporting period, its revenue from core business increased steadily and it recorded operating revenue of RMB4.83 billion throughout the year, a year-on-year increase of 7.84%, reflecting resilient results of operation. However, under multiple pressures, such as poor logistics, rising raw material price, fierce competition and weak consumption, the Company recorded net profit attributable to shareholders of the Company of RMB135.40 million, a year-on-year decrease of 12.32%.

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

