



奶酪就选
妙可蓝多

2023

半年度报告
中英文双语版





2023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。
- 1.2 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。
- 1.3 公司全体董事出席董事会会议。
- 1.4 本半年度报告未经审计。
- 1.5 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

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



2023年半年度报告摘要

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	7,172,261,707.65	7,436,787,754.92	-3.56
归属于上市公司股东的净资产	4,493,721,586.86	4,446,209,845.25	1.07

	本报告期	上年同期	本报告期比 上年同期增减(%)
营业收入	2,065,979,393.34	2,593,961,007.06	-20.35
归属于上市公司股东的净利润	28,567,057.21	132,012,266.41	-78.36
归属于上市公司股东的扣除非经常性 损益的净利润	2,757,229.63	115,849,322.45	-97.62
经营活动产生的现金流量净额	44,825,436.97	-174,713,665.81	不适用
加权平均净资产收益率(%)	0.64	2.99	减少2.35个百分点
基本每股收益(元/股)	0.056	0.260	-78.46
稀释每股收益(元/股)	0.056	0.260	-78.46

2.3 经营情况的讨论与分析

2023年上半年，国内消费需求呈现复苏趋势，但整体复苏速度依然较慢。公司积极推进各项应对举措，第二季度营业收入环比第一季度呈现改善迹象，但受宏观环境影响，公司奶酪业务收入和整体营业收入同比有所下降。2023年上半年，公司实现营业收入206,597.94万元，较去年同期下降20.35%，其中奶酪业务实现收入164,472.26万元，较去年同期下降19.45%。

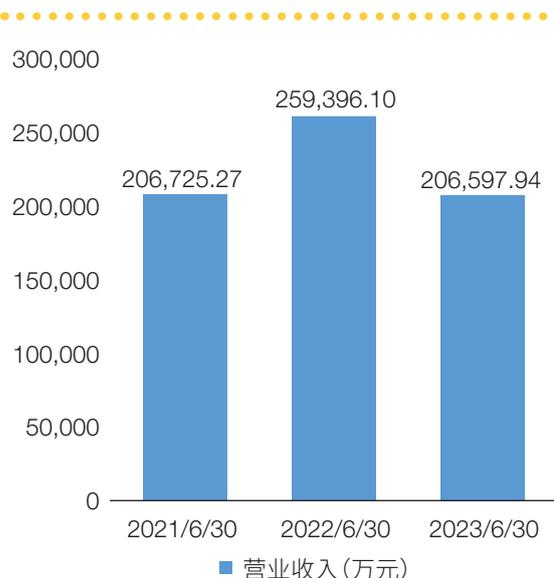


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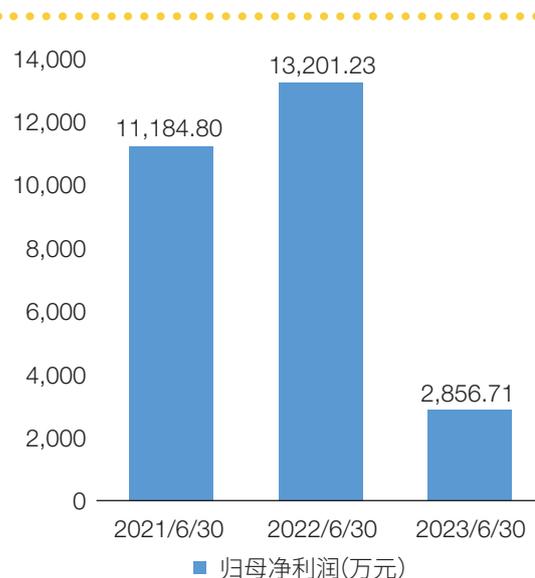
在奶酪业务收入下降的同时，主要原材料成本较去年同期上升（包括人民币汇率贬值对进口成本的影响），导致奶酪业务毛利率出现下降，叠加本期锁汇收益减少以及利息净支出较去年同期增加，导致公司归属于母公司股东的净利润出现下降，2023年上半年，公司实现归属于上市公司股东的净利润2,856.71万元，较去年同期下降78.36%。

面对原材料价格波动、人民币汇率贬值、消费复苏较慢等外部环境影响，公司苦练内功，积极采取各项举措，开发新品类拓宽奶酪适用边界、寻找新增长点；通过渠道下沉，不断提升渠道运营能力，同时以管理升级为手段，不断提高组织运营效率。2023年上半年，公司奶酪业务市场占有率仍稳居行业第一，未来公司将持续聚焦奶酪业务，继续保持先发优势，紧密关注市场变化情况，把握市场复苏机遇，进一步巩固奶酪品类领导者地位。

2021-2023年上半年公司营业收入情况



2021-2023年上半年公司归母净利润情况





2023年半年度报告摘要

(一) 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	2023年上半年					2022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	164,472.26	79.85%	66,734.49	98.49%	40.57%	204,183.76	78.88%	89,476.59	95.31%	43.82%	-19.45%	减少3.25个百分点
贸易产品	25,166.67	12.22%	-357.12	-0.53%	-1.42%	36,481.00	14.09%	2,182.10	2.32%	5.98%	-31.01%	减少7.40个百分点
液态奶	16,327.72	7.93%	1,382.59	2.04%	8.47%	18,186.95	7.03%	2,220.29	2.37%	12.21%	-10.22%	减少3.74个百分点
合计	205,966.66	100.00%	67,759.96	100.00%	32.90%	258,851.71	100.00%	93,878.98	100.00%	36.27%	-20.43%	减少3.37个百分点

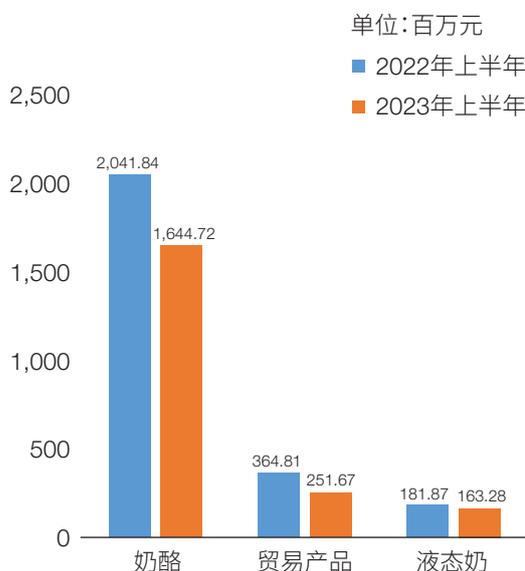


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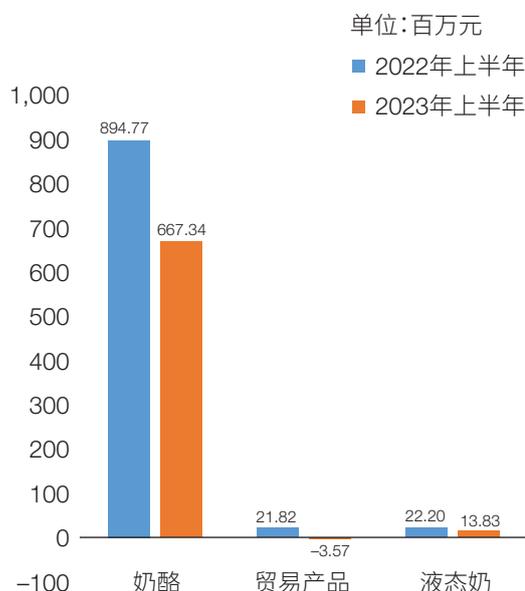
1、 奶酪业务收入受消费环境影响有所下降，但收入及毛利占比持续提升

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受消费复苏较慢影响有所下降，奶酪板块实现收入164,472.26万元，较上年同期下降19.45%；受人民币汇率贬值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占比相比上年同期均有所提升，其中奶酪产品收入占公司主营业务收入比例为79.85%，同比增加0.97个百分点；奶酪产品毛利占公司主营业务毛利比例为98.49%，同比增加3.18个百分点。核心奶酪业务的发展方向、质量及结构均持续向好。

2023年上半年各业务收入同比情况

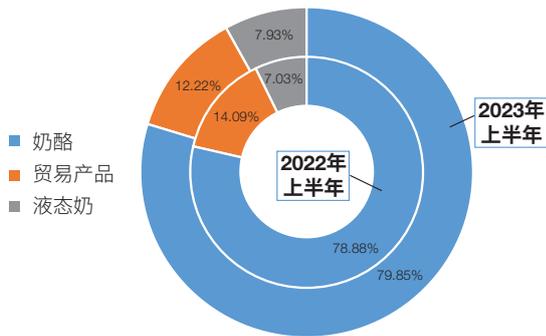


2023年上半年各业务毛利同比情况

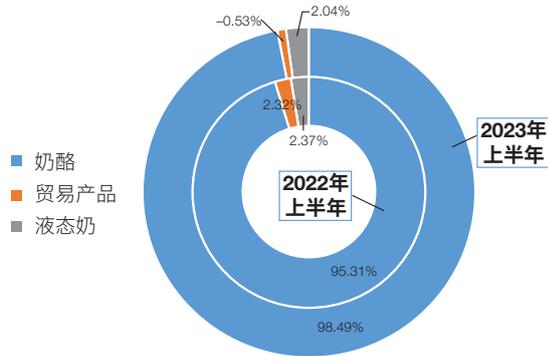


2023年半年度报告摘要

2023年上半年奶酪收入占比继续提升



2023年上半年奶酪毛利贡献占比继续提升



2、贸易业务占比相对稳定，受原材料价格波动影响毛利率有所下降

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。2023年上半年，公司贸易业务实现收入25,166.67万元，贸易业务收入占公司主营业务收入比例为12.22%，2022年及2021年同期占比分别为14.09%、15.91%，公司贸易业务收入占比稳定。同时，公司贸易业务受产品价格波动以及去库存影响，报告期内所售产品为原料价格处于高位时购入，贸易业务毛利率较去年同期有所下降。

3、顺应公司战略发展方向，液态奶业务收入规模呈下降趋势

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，液态奶业务收入规模逐步降低。2023年上半年，公司液态奶业务实现收入16,327.72万元，较上年同期下降10.22%，液态奶业务毛利率同比减少3.74个百分点至8.47%。



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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。凭借正确的策略和坚定的执行，公司市场份额稳居行业第一，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。妙可蓝多全新升级的研发中心，具备基础研究、应用研究、产品检测、国际交流等多种功能，为国内最为领先的奶酪研发中心；妙可蓝多质量检测中心通过国家CNAS评审，获得“实验室认可证书”；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。

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2023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5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。



上海妙可蓝多企业发布

质量检测中心获得“实验室认可证书”



“一种奶酪混合搅拌工艺”专利证书

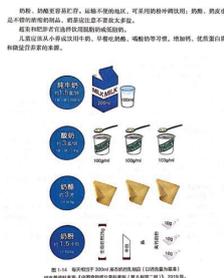
随着研发能力和产能配置的提升，公司以消费需求为导向，不断进行“人群破圈”和“场景破圈”，奶酪产品矩阵持续完善，助力经营业绩快速增长。

2023年半年度报告摘要

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，以丰富的产品布局满足消费者不同层次的需求。公司首次推出杯装奶酪新品慕斯奶酪杯，干酪含量超过68%，同时含2.4倍牛奶蛋白质和2.6倍牛奶钙，在丰富低温奶酪产品形态的同时实现了“场景破圈”和“人群破圈”。此外，公司常温奶酪产品推出钙多多季节限定款、亮晶晶系列等新品，伴随渠道的不断拓展，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。《中国居民膳食指南(2022)》首次将奶酪片写进每日膳食组成的必需品，公司持续主打奶酪“早餐”应用场景，报告期内公司推出哈路蜜煎烤奶酪，甄选北纬43°限定牧场的原制奶酪，2片相当于200g牛奶的钙和蛋白质。公司致力于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。



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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。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。报告期内，公司推出澳醇稀奶油新品，并与马迭尔合作推出联名款雪糕产品。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

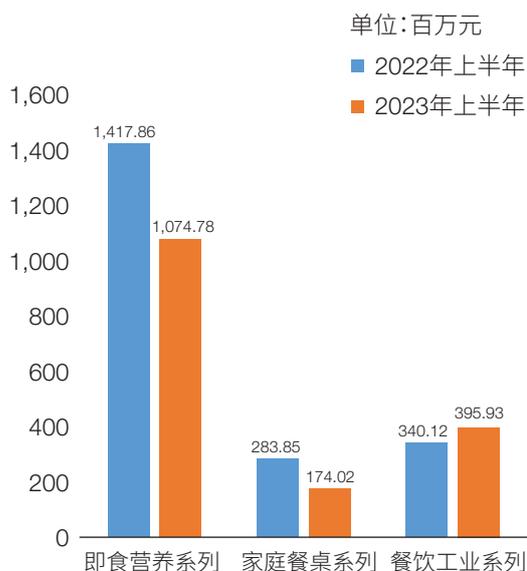
项目	2023年上半年					2022年上半年					业务收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
即食营养系列	107,477.62	65.35%	56,131.91	84.11%	52.23%	141,786.25	69.44%	73,448.00	82.09%	51.80%	-24.20%	增加0.43个百分点
家庭餐桌系列	17,401.88	10.58%	5,304.71	7.95%	30.48%	28,385.19	13.90%	10,238.56	11.44%	36.07%	-38.69%	减少5.59个百分点
餐饮工业系列	39,592.76	24.07%	5,297.88	7.94%	13.38%	34,012.31	16.66%	5,790.03	6.47%	17.02%	16.41%	减少3.64个百分点
合计	164,472.26	100.00%	66,734.49	100.00%	40.57%	204,183.76	100.00%	89,476.59	100.00%	43.82%	-19.45%	减少3.25个百分点

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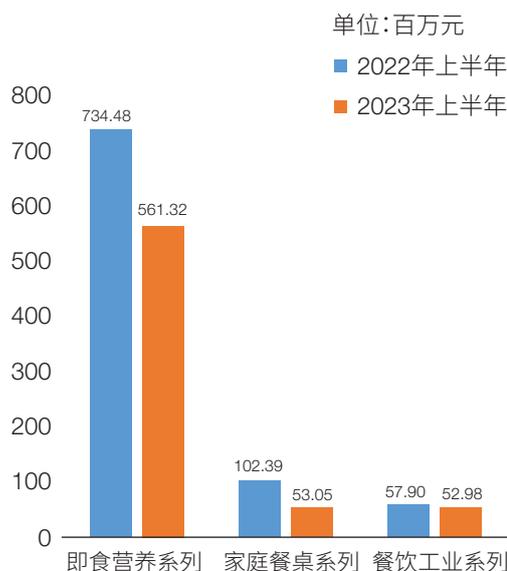
2023年上半年，以奶酪棒为代表的即食营养系列产品和家庭餐桌系列产品受到消费复苏较慢等外部环境影响较为明显。报告期内公司即食营养系列实现收入107,477.62万元，同比下降24.20%；家庭餐桌系列在去年同期高基数影响下收入有所回落，实现营业收入17,401.88万元，同比下降38.69%。而餐饮工业系列凭借公司供应链优势，实现收入39,592.76万元，同比增长16.41%。

公司低温品类奶酪棒凭借高毛利率产品持续迭代升级，常温品类奶酪棒通过渠道拓展及场景破圈持续扩大规模效应，带动公司即食营养系列毛利率有所提升，公司奶酪棒产品稳居细分品类市场占有率第一。受人民币汇率贬值及国际大宗商品价格上涨影响，公司原辅材料成本大幅上涨，家庭餐桌和餐饮工业系列产品毛利率均有所下降；加之公司相对低毛利的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。

2023年上半年各类奶酪业务收入同比情况



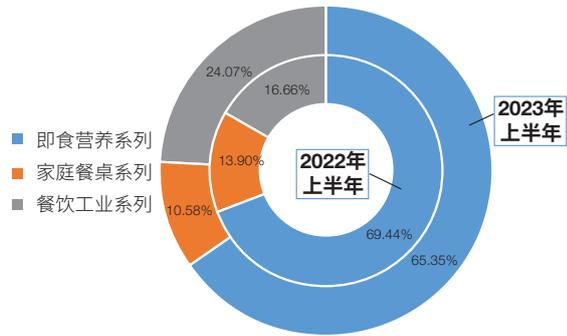
2023年上半年各类奶酪业务毛利同比情况



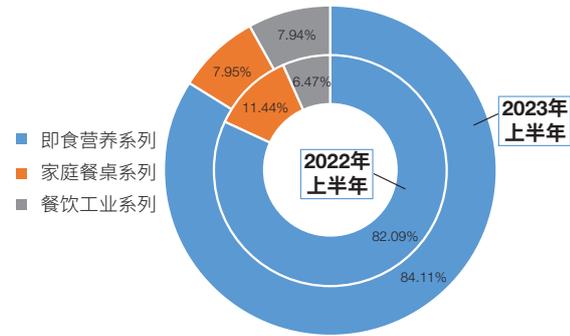


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2023年上半年各类奶酪业务收入占比情况



2023年上半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。公司在春节档等营销旺季，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《妈妈咪呀第八季》，聚焦品牌垂类人群IP做内容营销。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。

2023年半年度报告摘要

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，不仅在国内屡获奖项，更是在国际上崭露头角。上半年，在2023年中国（国际）乳业技术博览会上，妙可蓝多荣获“2023年度技术进步一等奖”等殊荣；妙可蓝多有机奶酪棒和金装奶酪片连续斩获四大国际奖项：ITI国际美味奖、国际蒙特奖、iSEE全球食品创新奖、iSEE全球美味奖。



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2023年6月30日，公司共有经销商5,016家，销售网络覆盖约80万个零售终端。

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”大促期间，公司产品在天猫、抖音、快手、拼多多等平台获得多类目第一名。

2023年半年度报告摘要



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。



2023年半年度报告摘要

4. 管理升级

(1) 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。

(2) 持续推进“数智妙可”建设，提升企业运营效率

2023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。

(3) 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。



2023年半年度报告摘要

(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。公司实施全员、全面、全过程的全产业链质量管理，严把质量关，为消费者提供营养、健康、美味的奶酪产品。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。报告期内，公司建设完成了质量追溯信息系统，产品形成了一物一码追溯系统，实现产业链关键质量追溯信息100%覆盖。

(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1.95%。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。



2023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)	57,598					
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	35.16	180,671,963	0	无	0
柴琇	境内自然人	14.81	76,103,632	0	质押	76,100,000
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
吉林省东秀商贸有限公司	境内非国有法人	1.03	5,280,000	0	质押	5,280,000
亓瑛	境内自然人	0.96	4,914,865	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	0.93	4,783,854	0	无	0
香港中央结算有限公司	境外法人	0.60	3,081,339	0	无	0
温美华	境内自然人	0.57	2,939,200	0	无	0
中信中证资本管理有限公司	境内非国有法人	0.54	2,787,104	0	无	0
中国人寿保险股份有限公司－传统 －普通保险产品－005L-CT001沪	其他	0.53	2,739,304	0	无	0
上述股东关联关系或一致行动的说明	东秀商贸系柴琇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					



2023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



2023 Interim Report Summary

SECTION I IMPORTANT NOTICE

- 1.1 This interim report summary is extracted from the full text of the interim report. To have a full understanding of the business performance, financial condition and future development planning of the Company, investors should read carefully the full text of the interim report that is published on the website at <http://www.sse.com.cn/>.
- 1.2 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 interim report; and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained therein.
- 1.3 All members of the Board attended the Board meeting.
- 1.4 This interim report is unaudited.
- 1.5 Proposal for profit distribution or proposal for conversion of common reserve fund into share capital during the reporting period resolved and approved 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



2023 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	7,172,261,707.65	7,436,787,754.92	-3.56
Net assets attributable to shareholders of the Company	4,493,721,586.86	4,446,209,845.25	1.07

	During the reporting period	The same period of previous year	Increase or decrease over the same period of previous year (%)
Operating income	2,065,979,393.34	2,593,961,007.06	-20.35
Net profit attributable to shareholders of the Company	28,567,057.21	132,012,266.41	-78.36
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	2,757,229.63	115,849,322.45	-97.62
Net cash flow from the operating activities	44,825,436.97	-174,713,665.81	N/A
Weighted average return on net assets (%)	0.64	2.99	Decreased by 2.35 percentage points
Basic earnings per share (RMB/share)	0.056	0.260	-78.46
Diluted earnings per share (RMB/share)	0.056	0.260	-78.46

2.3 Discussion and Analysis on Operation

In the first half of 2023, the domestic consumption demand was showing a recovery trend, while the overall recovery rate was relatively slow. The Company actively promoted various response measures, and the operating income in the second quarter showed signs of improvement compared with that of the first quarter. However, the revenue and overall operating income of our cheese business declined year on year due to the impact of the macro environment. In the first half of 2023, the Company recorded operating income of RMB2,065,979,400, representing a decrease of 20.35% compared with that of the same period of the previous year; in particular, the revenue from cheese segment amounted to RMB1,644,722,600, representing a decrease of 19.45% compared with that of the same period of the previous year.

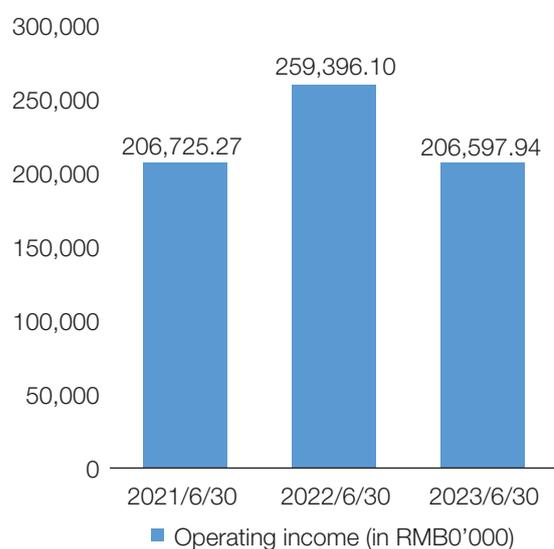


2023 Interim Report Summary

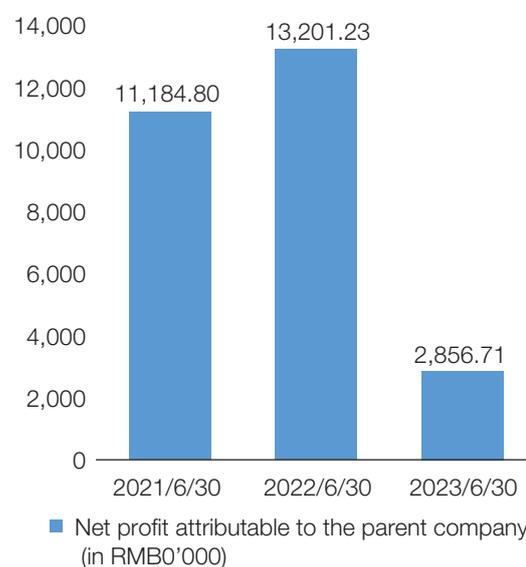
While the revenue from cheese segment decreased, the cost of major raw material increased over the same period of the previous year (including the impact of depreciation of the RMB exchange rate on the cost of import), leading to a decrease in the gross profit margin of the cheese business, combined with the decrease in the foreign exchange income lock in the current period and the increase in net interest expense compared with the same period of the previous year, which resulted in a decrease in the net profit attributable to shareholders of the parent company. In the first half of 2023, the Company recorded a net profit attributable to shareholders of the Company of RMB28,567,100, representing a decrease of 78.36% as compared to that of the same period of the previous year.

Despite the impact of external environment, such as fluctuation in prices of raw material, depreciation of RMB exchange rate and slow recovery of consumption, the Company endeavored every effort for self-improvement and actively took various measures to develop new categories, expand the applicable boundary of cheese business and seek new growth points. Through channel expansion, the Company continued to enhance its channel operation capability, while improving its organizational operation efficiency through management upgrading. In the first half of 2023, the market share of our cheese business remained top in the industry. In the future, the Company will continue to focus on the cheese business, maintain its first mover advantage, pay close attention to market changes and seize the market recovery opportunities to further consolidate its position as a leader in the cheese category.

Operating income from 2021 to 2023



Net profit attributable to parent company from 2021 to 2023





2023 Interim Report Summary

(I) Operation of principal business during the reporting period

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

Unit: RMB0'000

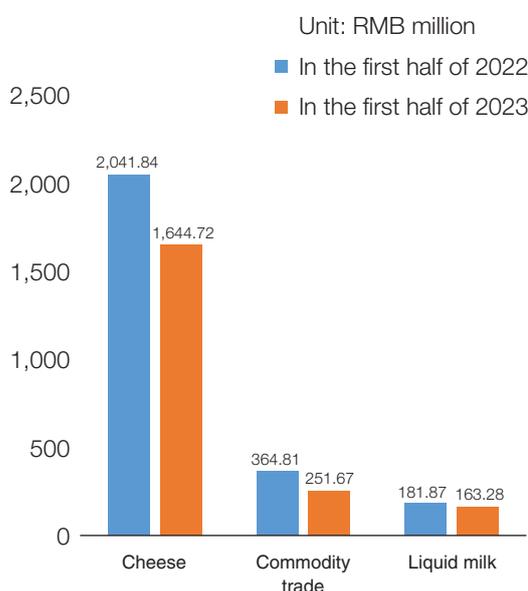
Product category	In the first half of 2023					In the first half of 2022					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	164,472.26	79.85%	66,734.49	98.49%	40.57%	204,183.76	78.88%	89,476.59	95.31%	43.82%	-19.45%	Decreased by 3.25 percentage points
Commodity trade	25,166.67	12.22%	-357.12	-0.53%	-1.42%	36,481.00	14.09%	2,182.10	2.32%	5.98%	-31.01%	Decreased by 7.40 percentage points
Liquid milk	16,327.72	7.93%	1,382.59	2.04%	8.47%	18,186.95	7.03%	2,220.29	2.37%	12.21%	-10.22%	Decreased by 3.74 percentage points
Total	205,966.66	100.00%	67,759.96	100.00%	32.90%	258,851.71	100.00%	93,878.98	100.00%	36.27%	-20.43%	Decreased by 3.37 percentage points

2023 Interim Report Summary

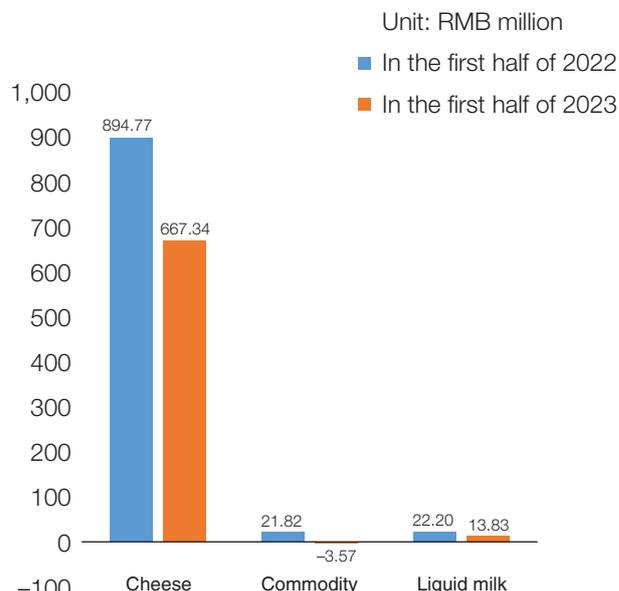
1. **Despite the decrease in the revenue from cheese segment resulted from the impact of the consumption environment, the proportion of revenue and gross profit continued to increase**

In line with China's dairy consumption upgrade and rapid development trend of domestic cheese, the Company has always adhered to the mission of "bringing 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 decreased due to the slow recovery of consumption, and the cheese segment recorded revenue of RMB1,644,722,600, a decrease of 19.45% over the same period of the previous year. Due to the impact of depreciation of RMB exchange rate 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 the same period of the previous year. In particular, the revenue from cheese products accounted for 79.85% of the revenue generated from the Company's main business, a year-on-year increase of 0.97 percentage points; and the gross profit of cheese products accounted for 98.49% of the gross profit of the Company's main business, a year-on-year increase of 3.18 percentage points. The development direction, quality and structure of the core cheese business continued to improve.

**YoY change of revenue of businesses
in the first half of 2023**

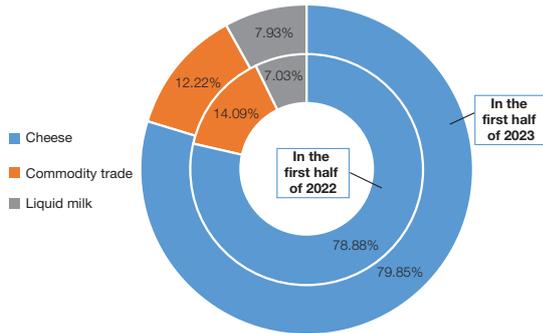


**YoY change of gross profit of businesses
in the first half of 2023**

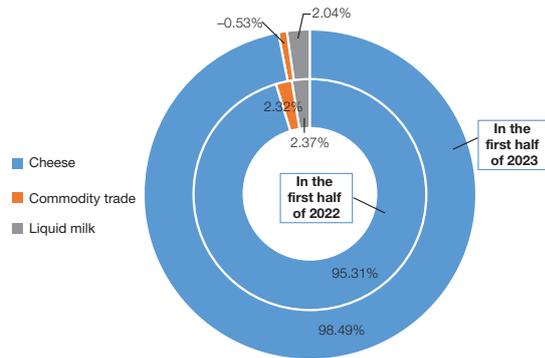


2023 Interim Report Summary

Rising share of revenue from cheese segment in the first half of 2023



Rising share of gross profit contributed by cheese segment in the first half of 2023



2. The proportion of trading business was relatively stable, but the gross profit margin declined due to fluctuation in prices of raw material

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 2023, the revenue from the Company's trading segment was RMB251.666,700, representing 12.22% of the revenue from the main business, which is stable as compared to that of 14.09% and 15.91% respectively in the same periods of 2022 and 2021. Meanwhile, as the Company's trading segment was subject to the product price fluctuation and destocking, and the products sold during the reporting period were made from raw materials purchased at higher costs, the gross profit margin of the trading segment declined from the same period of the previous year.

3. The revenue from liquid milk segment showed a downward trend 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 the operating income from liquid milk segment was decreasing gradually. In the first half of 2023, the Company's liquid milk segment recorded revenue of RMB163,277,200, a year-on-year decrease of 10.22%, and the gross profit margin of the liquid milk segment decreased by 3.74 percentage points to 8.47% on a year-on-year basis.



2023 Interim Report Summary

(II) 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 remained top in the industry, 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. The newly upgraded Milkground R&D Center, which has various functions such as basic research, applied research, product testing, and international exchanges, was the state-of-the-art cheese R&D center in China. Milkground Quality Testing Center has passed the national CNAS review and obtained the “Laboratory Accreditation Certificate”. 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 attaches great importance to product quality. It implemented strict full-process quality management on the entire chain from raw material procurement, production and processing, product transportation to terminal display, and gained consumers’ trust with quality.

2023 Interim Report Summary

In 2023, 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 5 factories in 4 cities, being Shanghai, Tianjin, Jilin and Changchun. The Company will further consolidate its capacity advantages to meet market demand.



The Quality Inspection Center was accredited “Laboratory Accreditation Certificate” and Patent Certificate for “A Kind of Cheese Mixing Process” (一种奶酪混合搅拌工艺).

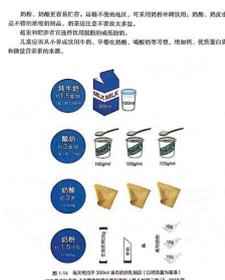
With the improvement of R&D capabilities and production capacity allocation, and guided by consumer demand, the Company continuously expanded the customer base and application scenarios and continued to improve the portfolio of cheese products to facilitate the rapid growth of business performance.

2023 Interim Report Summary

In terms of instant nutrition cheese segment, the Company's low temperature cheese products keep upgrading and iterating 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, to satisfy needs of consumers at difference levels with a rich product portfolio. For the first time, the Company introduced its new Mousse cheese cup with more than 68% cheese content and 2.4 times of milk protein and 2.6 times of milk calcium, and expanded the customer base and application scenarios while enriching the form of low temperature cheese products. In addition, the Company launched room-temperature cheese products such as seasonal limited models full of calcium, bright series and other new products. As the expansion of channel, it quickly become the second fastest growing product under the instant nutritious cheese series of the Company, 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%.



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) included the cheese slices for the first time as an essential part of daily diet. The Company continuously focused on cheese breakfast application scenarios. During the reporting period, the Company launched Halo honey grilled cheese (哈路蜜煎烤奶酪), selected the original cheese from the limited ranch at 43° North latitude, 2 pieces of which are equivalent to calcium and protein of 200g milk. The Company is committed to introducing more cheese products to consumers, thereby building a new growth curve of the Company on this basis.



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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. In addition, the Company has also achieved remarkable results in light cream, industrial diced cheese, cheese sauce, cheese bars, among others. During the reporting period, the Company launched a new product of Australian alcohol (澳醇) whipping cream and collaborated with Modern (马迭尔) to launch a co-branded ice cream product. 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

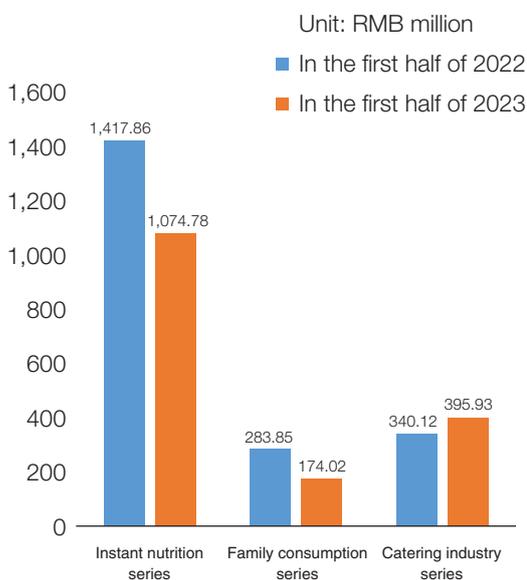
Item	In the first half of 2023					In the first half of 2022					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating income	Percentage	Gross profit	Percentage	Gross profit margin	Operating income	Percentage	Gross profit	Percentage	Gross profit margin		
Instant nutrition series	107,477.62	65.35%	56,131.91	84.11%	52.23%	141,786.25	69.44%	73,448.00	82.09%	51.80%	-24.20%	Increased by 0.43 percentage point
Family consumption series	17,401.88	10.58%	5,304.71	7.95%	30.48%	28,385.19	13.90%	10,238.56	11.44%	36.07%	-38.69%	Decreased by 5.59 percentage points
Catering industry series	39,592.76	24.07%	5,297.88	7.94%	13.38%	34,012.31	16.66%	5,790.03	6.47%	17.02%	16.41%	Decreased by 3.64 percentage points
Total	164,472.26	100.00%	66,734.49	100.00%	40.57%	204,183.76	100.00%	89,476.59	100.00%	43.82%	-19.45%	Decreased by 3.25 percentage points

2023 Interim Report Summary

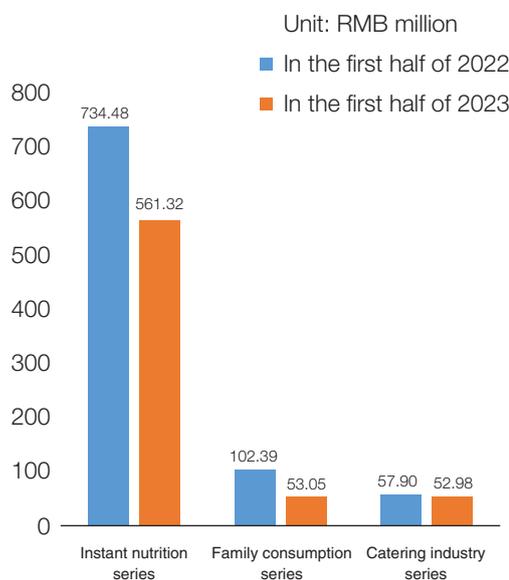
In the first half of 2023, the offline sales of instant nutritional products represented by cheese lollipop and the family consumption series were greatly affected by the external environment such as slower consumer recovery. Instant nutrition series recorded revenue of RMB1,074.776.200 during the reporting period, representing a year-on-year decrease of 24.20%. The family consumption series experienced a decline in revenue due to the high base in the same period of the previous year with an operating revenue of RMB174,018,800, representing a year-on-year decrease of 38.69%. Leveraging the Company's strength in supply chain, the catering industry series achieved revenue of RMB395,927,600, representing a year-on-year increase of 16.41%.

Low temperature cheese lollipop continued to iterate and upgrade with high gross profit margin products, and room-temperature cheese lollipop continued to boost economies of scale through channel expansion and breakthroughs in use scenarios, driving an increase in the gross profit margin of the Company's instant nutrition series. The Company's cheese lollipop products maintained the first ranking in segmented cheese lollipop market. Affected by the depreciation of the RMB exchange rate and the rise in prices of international commodities, the Company's cost of raw and auxiliary material has significantly increased, and the gross profit margin of products under family consumption series and catering industry series has decreased. In addition, the proportion of revenue from products under the catering industry series with relatively low gross profit margin has increased, and the overall gross profit margin of the Company's cheese business has also decreased accordingly.

YoY change in revenue of various cheese segments in the first half of 2023

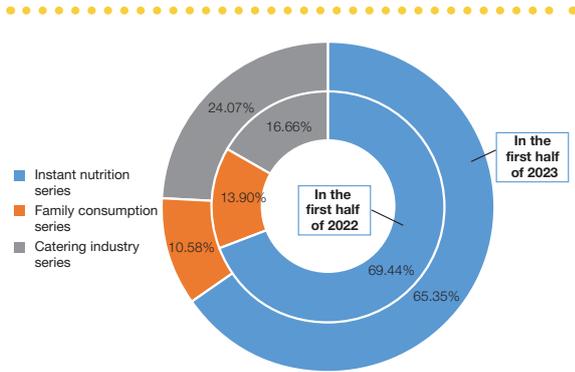


YoY change in gross profit of various cheese segments in the first half of 2023

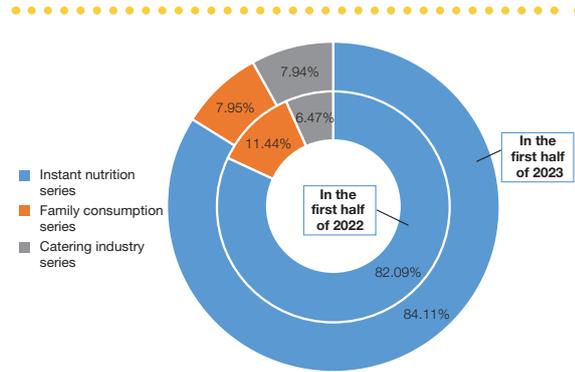


2023 Interim Report Summary

Share of revenue from various cheese segments in the first half of 2023



Share of gross profit contributed by various cheese segments in the first half of 2023



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, the Company placed advertisements at Dragon TV and other media to reach consumers at high frequency and enhance the brand image. During the reporting period, the Company exclusively sponsored Dragon TV's "Super Diva Season 8" (《妈妈咪呀第八季》) and focused on content marketing for the brand's vertical audience IP. The Company also increased placements in digital media by marketing vertically and horizontally on multiple platforms such as Weibo and WeChat (微信), Xiaohongshu (小红书), Xiachufang (下厨房) and Tik Tok (抖音), 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.

2023 Interim Report Summary

During the reporting period, the Company's contribution to the cheese industry was highly recognized by all sectors, not only winning numerous awards domestically, but also emerging internationally. In the first half of this year, Milkground won the "2023 First Prize for Technological Progress" and other honors at the 2023 China (National) Dairy Technology Exhibition. Milkground organic cheese stick and boutique cheese slice have won four major international awards, being ITI Superior Taste Award, Monde Selection, iSEE Award and iSEE Taste Award.



3. Intensive channel cultivation

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 extension, 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 (大润发), Yonghui (永辉), Wal-Mart (沃尔玛), 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 2023, the Company has established partnership with 5,016 dealers in total, and its sales network covered approximately 800,000 retail terminals.

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 (天猫), JD.com (京东), and Pinduoduo (拼多多), vigorously developed emerging e-commerce platforms such as Tik Tok (抖音), and Kuaishou (快手), and actively expanded instant retail business formats including Taoxianda (淘鲜达) and Meituan (美团). The Company has also formed in-depth partnerships with many leading KOLs and talents. During the "618" promotion, the Company's products won the first place in many categories at Tmall, Tik Tok, Kuaishou and Pinduoduo.

2023 Interim Report Summary



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 Champion Pizza (尊宝), Saizeriya (萨莉亚), top-head tea drink enterprises such as Nayuki (奈雪), Goodme (古茗), LELECHA (乐乐茶) as well as well-known Chinese food companies including GRANDMA'S HOME (外婆家) and others. Also, the Company actively expanded convenience stores channel, and has conducted extensive cooperation with Lawson (罗森) 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.



2023 Interim Report Summary

4. *Management upgrading*

(1) 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, under the challenges from the external environment, the Company's employees at all levels endeavored concerted efforts to promote sustained and steady growth in our performance.

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

In 2023, 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.

(3) 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 reconstruction of the entire value chain operation process and system from procurement to sales. According to the characteristics of enterprises engaging in fast-moving consumer goods, 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.



2023 Interim Report Summary

(4) Reinforcing 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 implements fully, comprehensive and whole-process quality management on the entire industry chain and strict quality control to provide consumers with nutritious, healthy and delicious cheese products. 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 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. During the reporting period, the Company has completed the construction of a quality traceability information system, forming a one-product-one-code traceability system and achieving 100% coverage of the key quality traceability information of the industrial chain.

(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 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 1.95% 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 enhancement of the Company.



2023 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)	57,598
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	35.16	180,671,963	0	Nil	0
Chai Xiu	Domestic natural person	14.81	76,103,632	0	Pledged	76,100,000
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
Jilin Dongxiu Trade Co., Ltd. (吉林省东秀商贸有限公司)	Domestic non-state-owned legal person	1.03	5,280,000	0	Pledged	5,280,000
Qi Ying	Domestic natural person	0.96	4,914,865	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	0.93	4,783,854	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.60	3,081,339	0	Nil	0
Wen Meihua	Domestic natural person	0.57	2,939,200	0	Nil	0
CITIC Securities Capital Management Co., Ltd.	Domestic non-state-owned legal person	0.54	2,787,104	0	Nil	0
China Life Insurance Company Limited – traditional – general insurance product – 005L – CT001SH (中国人寿保险股份有限公司—传统—普通保险产品—005L—CT001沪)	Other	0.53	2,739,304	0	Nil	0
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 any connections among the top ten shareholders.					
Explanation on holders of preference shares with voting rights restored and their shareholding	N/A					



2023 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 Not applicable

2.6 Change in the Controlling Shareholder or the De Facto Controller

Applicable Not applicable

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

Applicable Not applicable

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, and matters occurred during the reporting that have had and are expected to have a significant impact on the Company's operations in the future.

Applicable Not applicable

