



2023

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 毕马威华振会计师事务所(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2023年末合并报表及母公司报表未分配利润为负，公司2023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		姓名	
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

2023年，公司实现营业收入404,903.37万元，其中奶酪业务实现收入313,712.00万元。受市场变化影响，公司营业收入较上年同期下降16.16%，其中奶酪业务收入较上年同期下降18.91%。同时，受原材料市场行情变动及汇率波动等影响，2023年公司实现归属于上市公司股东的净利润6,343.95万元，较去年同期下降53.90%。面对市场变化，公司积极调整经营策略，部署一系列举措，以多种方式积极应对市场变化。根据凯度消费者指数家庭样组，公司奶酪市场占有率进一步提升，稳居行业第一。

2024年，公司将紧密关注市场变化情况，把握市场机遇，始终以引领中国奶酪产业不断创新、不断升级为己任，聚焦奶酪业务，拓宽品类边界，以餐桌奶酪美食为重要场景，以奶酪零食为品类拓展，继续保持行业引领优势，进一步巩固奶酪品类领导者地位。



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

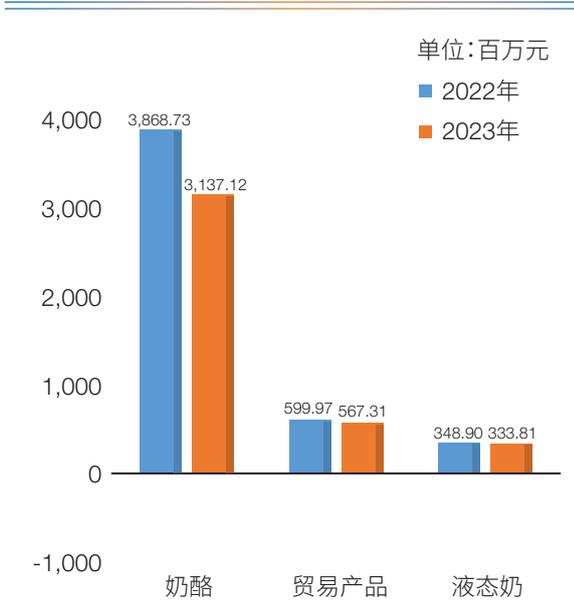
产品大类	2023年					2022年					业务收入 变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	313,712.00	77.69%	116,108.57	98.68%	37.01%	386,872.88	80.30%	157,579.51	95.94%	40.73%	-18.91%	减少3.72个百分点
贸易	56,731.08	14.04%	-1,531.04	-1.30%	-2.70%	59,997.49	12.45%	3,661.20	2.23%	6.10%	-5.44%	减少8.80个百分点
液态奶	33,380.71	8.27%	3,086.95	2.62%	9.25%	34,889.52	7.24%	3,003.60	1.83%	8.61%	-4.32%	增加0.64个百分点
合计	403,823.79	100.00%	117,664.48	100.00%	29.14%	481,759.89	99.99%	164,244.31	100.00%	34.09%	-16.18%	减少4.95个百分点

1) 坚定“聚焦奶酪”的总体战略，奶酪毛利占比有所提升

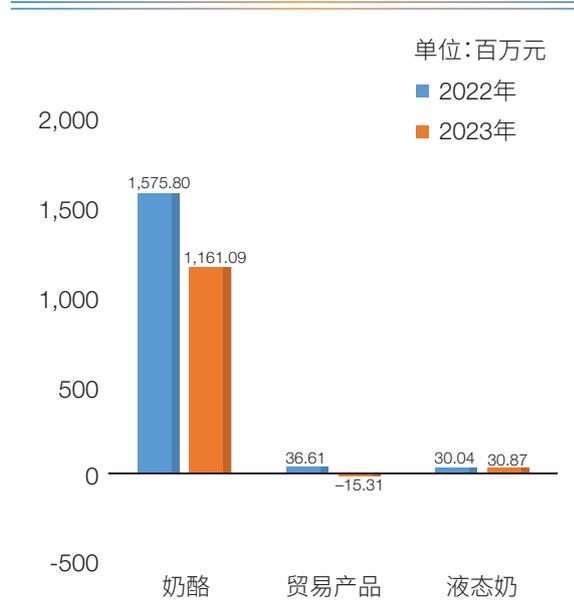
公司始终践行“让奶酪进入每一个家庭”的使命，坚定推行“聚焦奶酪”的总体战略，发展壮大奶酪业务。报告期内，奶酪板块实现收入313,712.00万元，较上年同期下降18.91%，但是下半年降幅较上半年有所收窄；奶酪产品毛利占公司主营业务毛利比例为98.68%，同比增加2.74个百分点。受原材料市场行情与汇率双重波动的影响，主要原材料成本较上年同期上升，导致公司奶酪板块毛利率同比有所下滑。



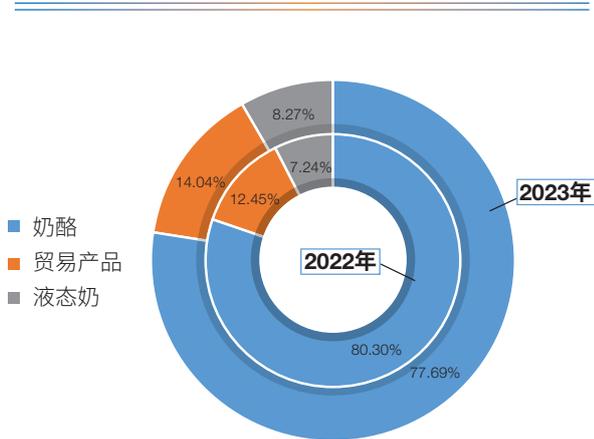
2023年各业务收入同比情况



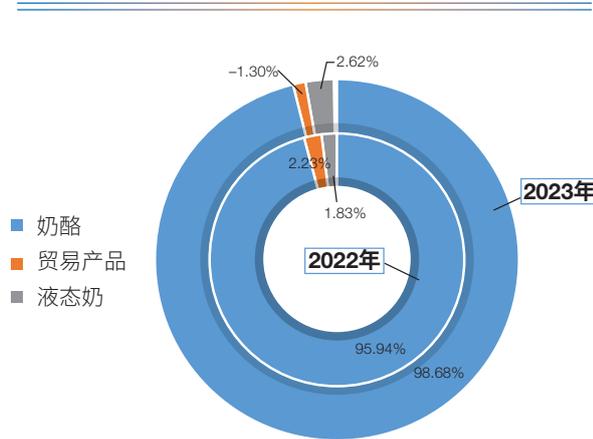
2023年各业务毛利同比情况



2023年奶酪收入占比情况



2023年奶酪毛利贡献占比情况





2) 贸易业务收入占比稳定，业务结构持续优化

公司贸易业务全部为公司乳制品生产相关的原辅料贸易。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，公司贸易业务实现收入56,731.08万元，受主要原材料成本和汇率的双重影响，贸易业务毛利下降。公司贸易业务收入占公司主营业务收入比例为14.04%，2022年及2021年同期占比分别为12.45%、15.75%，贸易业务收入占比稳定、业务结构持续优化。

3) 基于公司战略发展方向，液态奶业务收入逐步缩减

按照“聚焦奶酪”的整体战略规划，液态奶营业收入逐步降低。2023年，公司液态奶业务实现收入33,380.71万元，较上年同期下降4.32%。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8.27%，液态奶产品毛利占公司主营业务毛利比例为2.62%。

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，进一步加强管理升级，推动公司市场份额持续提升，夯实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。公司研发中心顺利投入使用，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；公司质量检测中心通过国家CNAS评审，获得“实验室认可证书”，标志着公司实验室管理水平更加系统化，迈向更高质量的发展阶段；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；公司前瞻布局并引进世界一流生产设备，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，与中国营养学会营养健康研究院合作开展《奶酪摄取对可能肌少症前期老年人的肌肉及营养的改善作用》的联合研究，同时针对国人早餐营养摄入现状进行专项研究并发布了《早餐营养白皮书》，为奶酪行业首创。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。



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



《早餐营养白皮书》



随着研发、检测检验能力以及现代化生产能力的提升，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，助力公司巩固奶酪品类领导者地位。

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，推出了全程有机、≥66%干酪含量、9.0g/100g优质乳蛋白、原生高钙好吸收的有机奶酪棒新品，以及醇净配方、≥60%干酪含量、原生高钙、8.0g/100g优质乳蛋白，零防腐剂、零甜味剂、零稳定剂的金装奶酪棒升级款，以丰富的产品布局满足消费者不同层次的需求。同时，公司推出杯装奶酪新品慕斯奶酪杯（≥68%干酪含量，含2.4倍牛奶蛋白质和2.6倍牛奶钙）以及控糖解馋、细腻柔滑口感的奶酪小粒（0蔗糖、≥55%干酪含量、8.6g/100g蛋白质）。常温产品方面，公司推出三支装、散称奶酪棒进入零食量贩渠道，同时不断拓宽常温奶酪产品品类，推出休闲零食芝士时光系列产品，包括小乳酪三角、奶酪布丁、四重奶酪玉米脆片等，产品一经上市就广受好评。伴随常温产品线的不断丰富以及渠道的拓展，奶酪零食已具备成为即食营养奶酪系列第二增长极的潜力。公司继续保持“低温做精，常温做广”的产品策略，在丰富公司奶酪产品形态的同时实现了“场景破圈”和“人群破圈”。



有机奶酪棒



金装奶酪棒升级



袋袋惊喜低温常温奶酪棒



常温春节礼盒



慕斯奶酪杯



奶酪小粒



常温休闲零食芝士时光系列：小乳酪三角、四重奶酪玉米脆片、奶酪布丁





家庭餐桌奶酪方面，公司紧扣“早餐”和“烘焙”的消费场景，不断进行创新升级。公司持续主打奶酪“早餐”应用场景，奶酪片品种进一步丰富。同时率先推出哈路蜜煎烤奶酪。哈路蜜煎烤奶酪是一款符合国人口味、更具营养价值的原制奶酪，2片相当于200g牛奶的钙和蛋白质。由黄油、稀奶油、奶油芝士组成的“烘焙三宝”得到了市场广泛认可。报告期内公司还推出了涂抹奶油芝士，搭配贝果，柔滑细腻、一抹即享。公司不断丰富家庭餐桌产品矩阵，让奶酪美食进入了更多家庭。

哈路蜜煎烤奶酪



再制涂抹奶油芝士



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地位，并依托领先的技术和供应链优势，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，公司对稀奶油产品进行升级，同时新开发出的国产原制马斯卡彭奶酪，运用独特创新热灌装工艺，奶香微甜、质地细腻、融合性好、稳定性强。产品一经上市，便得到终端客户的高度认可。公司不断丰富奶酪的创新应用，跨界联合马迭尔合作推出联名款奶酪雪糕产品，与盐津铺子合作推出联名款鳕鱼奶酪肠产品。公司奶酪产品在西餐、烘焙、茶饮咖啡、工业及中餐渠道获得了越来越广泛的应用。

马苏里拉奶酪



稀奶油



马斯卡彭奶酪





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

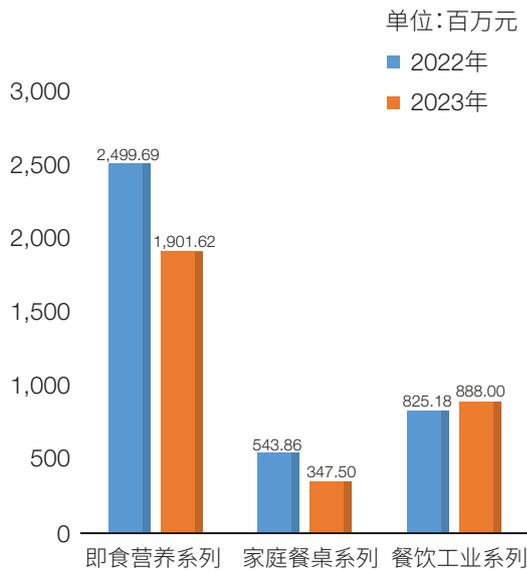
项目	2023年					2022年					业务收入 变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
即食营养系列	190,162.28	60.61%	96,271.95	82.92%	50.63%	249,968.59	64.61%	128,056.16	81.26%	51.23%	-23.93%	减少0.60个百分点
家庭餐桌系列	34,750.07	11.08%	8,942.21	7.70%	25.73%	54,386.00	14.06%	18,335.35	11.64%	33.71%	-36.10%	减少7.98个百分点
餐饮工业系列	88,799.66	28.31%	10,894.42	9.38%	12.27%	82,518.30	21.33%	11,188.00	7.10%	13.56%	7.61%	减少1.29个百分点
合计	313,712.00	100.00%	116,108.57	100.00%	37.01%	386,872.88	100.00%	157,579.51	100.00%	40.73%	-18.91%	减少3.72个百分点

2023年，受市场环境变化影响，以低温奶酪棒为代表的即食营养系列产品和以奶酪片为代表的家庭餐桌系列产品收入有所下滑，但是下半年降幅较上半年有所收窄。报告期内公司即食营养系列实现收入190,162.28万元，同比下降23.93%，但其中常温奶酪棒受益于渠道拓展和场景破圈实现逆势上涨；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34,750.07万元，同比下降36.10%。而餐饮工业系列凭借公司供应链及专业化服务优势和餐饮消费场景复苏，实现收入88,799.66万元，同比增长7.61%。

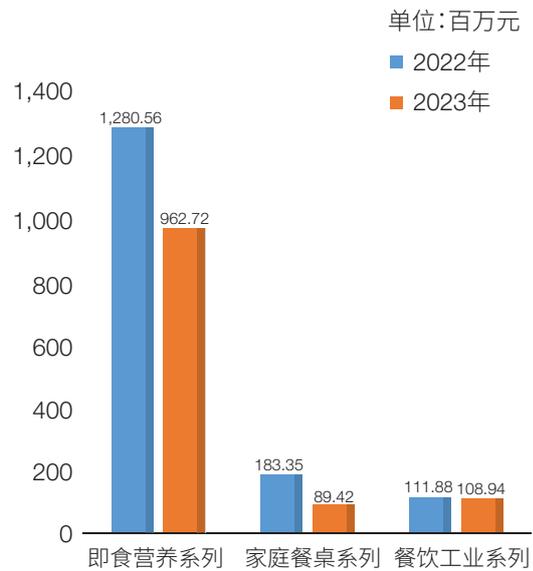
公司低温奶酪棒系列凭借高毛利率产品持续迭代升级，常温奶酪棒系列通过渠道拓展及场景破圈持续扩大规模效应，虽然业务收入有所下滑，但毛利率相对平稳，市场占有率稳居第一。受汇率波动及公司原辅材料成本上涨的双重影响，家庭餐桌和餐饮工业系列产品毛利率均有所下降，但整体毛利率下滑幅度保持在可控的范围。



2023年各类奶酪业务收入同比情况



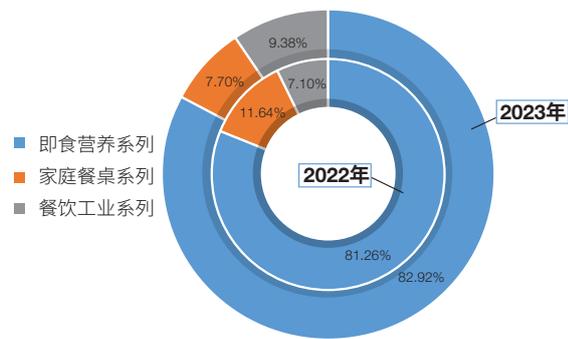
2023年各类奶酪业务毛利同比情况



2023年各类奶酪业务收入占比情况



2023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，夯实奶酪第一品牌地位。在品牌认知维度，公司进一步升级妙可蓝多的品牌形象和核心价值，持续强化“中国奶酪第一品牌”的占位。在大传播方面，公司继续用明星代言持续加强品牌背书和认知度，同时在央视、东方卫视、分众等主流媒体精准投放，保持品牌传播声量，打造奶酪第一品牌势能。公司抓住春节档、暑期档等营销旺季，结合新品、礼盒、全新品牌广告片的推出，高频触达消费者，提升品牌形象。报告期内，妙可蓝多独家冠名《妈妈咪呀第八季》《潮童天下》等经典节目，并在多部剧集热播期间开展“热门话题”营销活动。在内容营销方面，公司加大数字媒体的投放，在微信、微博、小红书、抖音等多个平台，进行多维度品牌营销，与消费者积极互动，提高品牌的认知度与美誉度。在渠道方面，继续加大终端陈列，保持第一品牌的形象。同时开展季节性主题路演、奶酪巴士进乡镇等多种多样的消费者营销活动，持续提高奶酪产品的市场渗透。多方面的品牌投入，让“奶酪就选妙可蓝多”的品牌价值诉求深入人心，夯实了妙可蓝多奶酪行业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”“品牌知名度”“品牌美誉度”等多个维度斩获第一，实现消费者心智占位。

央视广告



《妈妈咪呀第八季》



《潮童天下》



妙可蓝多奶酪巴士





报告期内，公司积极承担行业领导者的责任，联合中国奶业协会第四次承办2023中国奶酪发展高峰论坛，在会上针对奶酪产业可持续高质量发展提出五点方向，得到同行的积极响应和行业协会的赞誉。在第六届中国国际进口博览会上，公司通过一座长1.76米、高1.01米、宽0.71米、重达800斤的“奶酪牛”，挑战“最大动物奶酪雕塑”吉尼斯世界纪录成功。同年，在上海举办的首届奶酪文化节上，公司积极参与并携多款原制奶酪以及奶酪+糕点、奶酪+烘焙产品亮相，探索奶酪品类消费新场景。

2023中国奶酪发展
高峰论坛



第六届中国
国际进口博览会



吉尼斯世界
纪录证书



上海举办的首届
奶酪文化节





报告期内，公司在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。妙可蓝多荣获“2023年度技术进步一等奖”等殊荣、被评为“大国品牌2023年度形象品牌”“2023中国乳业新势力年度领跑企业”；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。有机奶酪棒还获得营养师心选·健康好物“奶及奶制品类”优秀科学搭配奖。此外，妙可蓝多创始人柴琬女士也被行业媒体评为“中国乳业30年十大功勋企业家”。

**2023年度技术进步
一等奖**



**大国品牌2023年度
形象品牌**



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**



优秀科学搭配奖





3) 渠道精耕

渠道建设方面，针对零售线下渠道，公司持续进行经销商分级管理，优化经销商在全国的布局，不断完善经销商服务体系。同时公司对零售终端进行分级分类运营，持续精耕现代渠道，进一步改善经营效率，有效提高单店产出。流通渠道扩大网点覆盖、增加陈列面积、丰富产品矩阵。大力开发烘焙、零食量贩、母婴等特殊渠道，加大新零售渠道资源投入。截至2023年12月31日，公司共有经销商5,036家，销售网络覆盖约80万个零售终端。

针对电商渠道，公司深耕京东、天猫、拼多多等传统电商平台，不断优化运营效率。大力发展抖音、快手等兴趣电商平台，积极拓展美团、饿了么等即时零售业态。公司在与众多头部KOL形成深度合作伙伴关系的同时，大力提高品牌自播和私域运营能力。报告期内，公司不断优化电商供应链仓网布局，提升整体效率。2023年全年，公司线上市场份额保持第一，电商业务已成为公司发展的重要引擎。

2023年双11战报





餐饮工业方面，公司持续推动由产品销售商向专业乳品服务商的转型升级，以强大的技术和供应链能力，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，已经与慕玛披萨、萨莉亚、鲍师傅等国内大多数西式快餐、烘焙领域的头部企业，乐乐茶、CoCo等头部的茶饮咖啡连锁，以及外婆家、巴比食品等知名的中餐企业形成良好合作。同时，公司积极拓展便利店渠道，与罗森、全家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专业化服务。

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，持续以多种形式不断贯彻企业文化的理念，并对表现杰出的团队与员工进行专项表彰，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，稳居行业第一并持续扩大领先优势。

B、 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。全国第一家SAP-PECDC系统在全公司范围内上线并稳定运行，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，带来了明显的经营效率提升。资金平台、BI报表平台、合同管理、合并报表、对账平台等外围平台的建设继续推进，公司将不断深化信息化及营销数字化建设，赋能业务，助力企业快速高质量发展。



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。针对快消品市场特点，紧跟销售市场需求，实施柔性排产，精准订单保供，最大限度保证产品在市场的新鲜度。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

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”。公司旗下五家工厂全部通过质量管理体系ISO9001、食品安全体系认证FSSC22000、危害分析与关键控制点(HACCP)等管理体系认证，上海芝享和芝然工厂在2023年导入并通过了诚信管理体系认证，上海芝享和长春工厂通过了有机产品认证，上海芝然工厂通过了清真认证并出口新加坡，开启了奶酪出口的第一步。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。公司积极参加政府及行业协会举办的各类质量活动，2023年荣获了上海市奉贤区标准化项目奖励、上海市重点产品质量攻关二等奖等多项质量荣誉及奖励。



(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。根据国家统计局数据，2023年1-12月全国乳制品产量为3,054.6万吨，产量基本稳定。

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、酸奶、再到奶酪的消费升级，我国目前正处于以“喝奶”为主向“喝奶”与“吃奶”消费并重的发展阶段。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。

② 国内奶酪行业发展现状

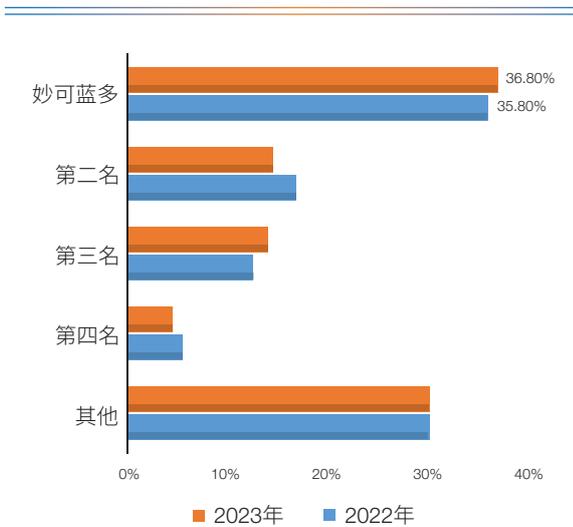
经过多年发展，当前我国液态奶、酸奶、奶粉等行业已较为成熟，而奶酪受益乳品消费和产业升级，正处于早期成长阶段，预计将成为未来乳制品行业的主要增长点。

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，妙可蓝多承办的第三届奶酪发展高峰论坛，联合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。

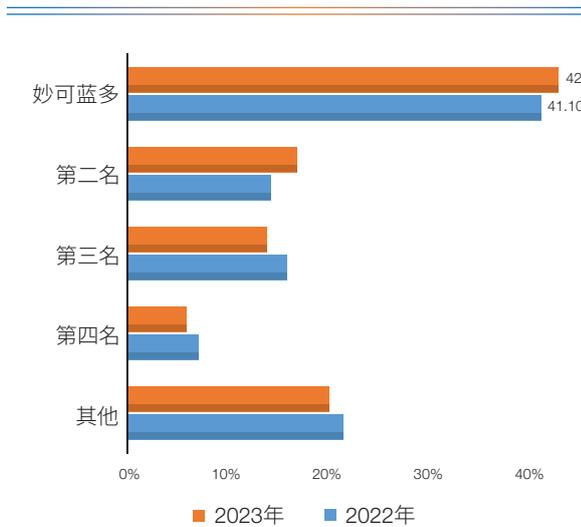


作为一家以奶酪为核心业务的A股上市公司，公司依托在产品、品牌、渠道方面的核心竞争力，近几年在奶酪行业的市场占有率稳居第一。根据凯度消费者指数家庭样组，在2023年中国奶酪品牌销售额中，妙可蓝多奶酪市场占有率超过35%，奶酪棒市场占有率更超过40%，公司稳居行业第一并持续扩大领先优势。另根据Euromonitor统计，中国奶酪零售市场品牌市场占有率中，2023年妙可蓝多持续保持排名第一。

整体奶酪排名情况



整体奶酪棒排名情况



数据来源：凯度消费者指数家庭样组



(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、慕斯奶酪杯、奶酪小粒、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。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。



(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

	2023年	2022年	本年比上年增减(%)	2021年
总资产	6,832,507,412.83	7,442,886,257.24	-8.20	6,696,792,433.17
归属于上市公司股东的净资产	4,302,543,727.03	4,452,308,347.57	-3.36	4,511,600,990.82
营业收入	4,049,033,690.89	4,829,537,951.87	-16.16	4,478,305,561.69
归属于上市公司股东的净利润	63,439,534.18	137,606,981.26	-53.90	154,428,501.16
归属于上市公司股东的扣除非经常性损益的净利润	7,171,235.98	69,128,447.58	-89.63	121,995,310.42
经营活动产生的现金流量净额	279,153,516.68	-204,840,831.98	不适用	437,028,199.29
加权平均净资产收益率(%)	1.432	3.113	减少1.681个百分点	4.973
基本每股收益(元/股)	0.126	0.271	-53.51	0.332
稀释每股收益(元/股)	0.126	0.271	-53.51	0.330

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	1,022,743,665.28	1,043,235,728.06	1,009,281,472.36	973,772,825.19
归属于上市公司股东的净利润	24,202,313.22	4,364,743.99	5,312,253.72	29,560,223.25
归属于上市公司股东的扣除非经常性损益后的净利润	5,868,764.32	-3,111,534.69	-4,668,728.27	9,082,734.62
经营活动产生的现金流量净额	-115,769,286.23	160,594,723.20	97,313,715.92	137,014,363.79



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)	54,546
年度报告披露日前上一月末的普通股股东总数(户)	53,023
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	6,493,659	187,165,622	36.43	0	无	0	境内非国有法人
柴琬	0	76,103,632	14.81	0	质押	76,100,000	境内自然人
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	1.03	0	质押	5,280,000	境内非国有法人
亓瑛	777,600	5,191,265	1.01	0	无	0	境内自然人
寻常(上海)投资管理有限公司－ 汇玖3号私募证券投资基金	0	4,783,854	0.93	0	无	0	其他
齐劲豪	15,000	2,382,350	0.46	0	无	0	境内自然人
温美华	-747,000	2,229,200	0.43	0	无	0	境内自然人
香港中央结算有限公司	-4,384,334	2,218,740	0.43	0	无	0	境外法人
中信中证资本管理有限公司	1,460,017	1,975,504	0.38	0	无	0	境内非国有法人
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，公司积极推进各项举措，全年实现营业收入404,903.37万元，但整体营业收入同比下降16.16%。同时，受原材料市场行情波动及汇率波动影响，主要原材料成本较上年同期上升，公司实现归属于上市公司股东的净利润6,343.95万元，同比下降53.90%。

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 extracted from the full text of the annual 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 annual report for details, which is also published on the website at <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 annual report; and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained therein.
- 3 All members of the Board attended the Board meeting.
- 4 KPMG Huazhen LLP 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 2023, 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			
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 2023, the Company recorded operating income of RMB4,049.0337 million, among which the revenue from cheese segment amounted to RMB3,137.12 million. Influenced by the market changes, the operating income of the Company recorded a decrease of 16.16% as compared with that in the same period of the previous year; in particular, the revenue from cheese segment recorded a year-on-year decrease of 18.91%. At the same time, due to changes in the raw material market and exchange rate fluctuations, the net profit attributable to shareholders of the Company amounted to RMB63.4395 million in 2023, a year-on-year decrease of 53.90%. Regardless of market changes, the Company took the initiative to adjust its business strategy and deployed a series of measures against the odds in active response to the market changes. Based on Kantar Worldpanel's household sample group, the market share of the Company's cheese segment was further increased, ranking first in the industry steadily.

In 2024, the Company will pay close attention to market change to seize opportunities from market, unswervingly taking the responsibility of leading the continuous innovation and upgrading of China's cheese industry. By emphasizing on cheese products, the Company will focus on the cheese business, expand its categories with cheese snack and continue to maintain its industry leading advantages, so as to further consolidate its leadership in the cheese category.

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

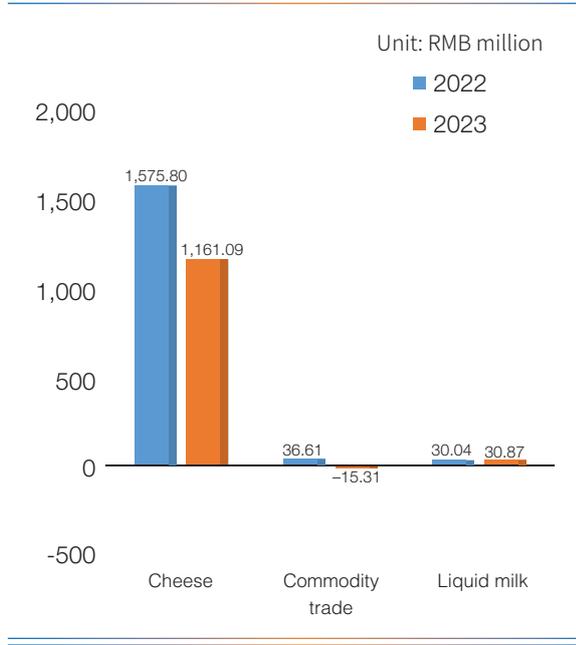
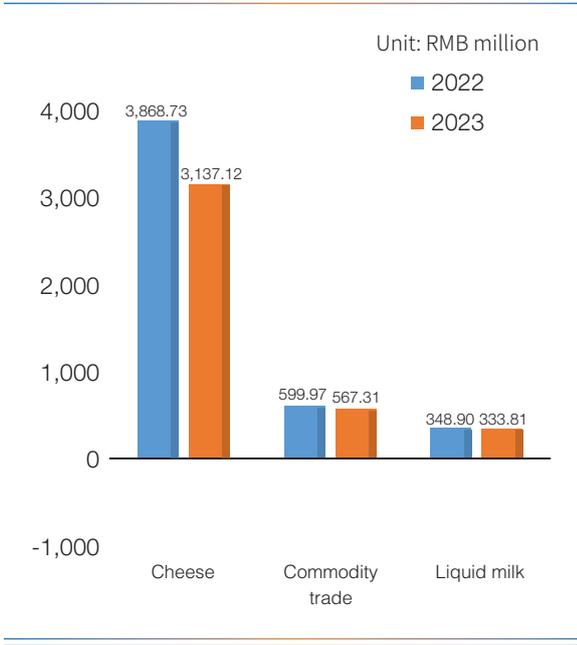
Product category	2023					2022					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	313,712.00	77.69%	116,108.57	98.68%	37.01%	386,872.88	80.30%	157,579.51	95.94%	40.73%	-18.91%	Decreased by 3.72 percentage points
Commodity trade	56,731.08	14.04%	-1,531.04	-1.30%	-2.70%	59,997.49	12.45%	3,661.20	2.23%	6.10%	-5.44%	Decreased by 8.80 percentage points
Liquid milk	33,380.71	8.27%	3,086.95	2.62%	9.25%	34,889.52	7.24%	3,003.60	1.83%	8.61%	-4.32%	Increased by 0.64 percentage point
Total	403,823.79	100.00%	117,664.48	100.00%	29.14%	481,759.89	99.99%	164,244.31	100.00%	34.09%	-16.18%	Decreased by 4.95 percentage points

1) Adhering to the overall strategy of "focusing on cheese", the proportion of gross profit of cheese segment was increased

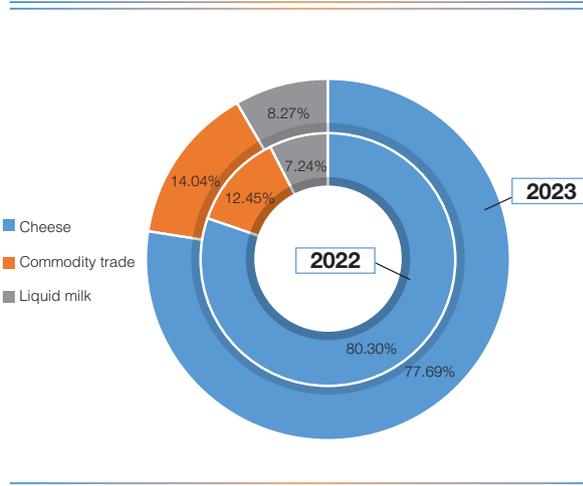
The Company has always adhered to the mission of "Cheese for every household!", firmly implemented the overall strategy of "focusing on cheese", and developed and expanded the cheese business. During the reporting period, the Company's cheese segment recorded revenue of RMB3,137.12 million, a decrease of 18.91% over the same period of the previous year, but the decline in the second half of the year was narrowed as compared to that of the first half of the year; and the gross profit of the cheese products accounted for 98.68% of the gross profit generated from the Company's main business, an increase of 2.74 percentage points over the same period of the previous year. Due to the fluctuations of raw materials and exchange rate, the costs of major raw materials increased from the same period of the previous year, resulting in a decline in the gross profit margin of the cheese segment as compared to that of last year.



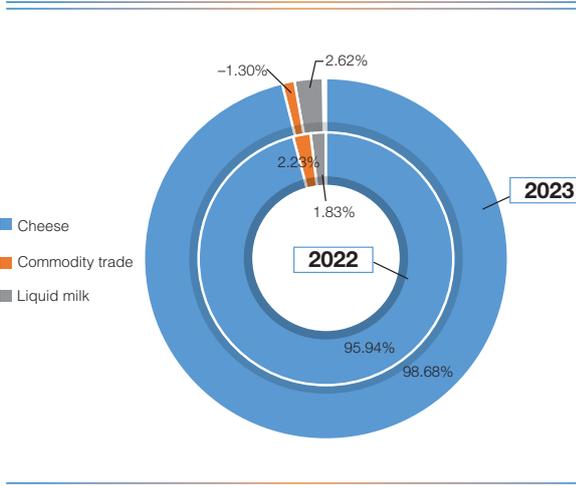
YoY change of revenue of businesses in 2023 YoY change of gross profit of businesses in 2023



Share of revenue from cheese segment in 2023



Share of gross profit contributed by cheese segment in 2023



2) The proportion of revenue from trading business remained stable, and the business structure was continued to be optimized

The Company's trading business involves only raw and auxiliary material trading in relation to dairy products production process of the Company. 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 2023, the revenue from the Company's trading segment was RMB567.3108 million. The gross profit of the trading segment declined due to the dual impact of raw material costs and exchange rate. The revenue from the Company's trading segment accounting for 14.04% of the Company's revenue from main business, and 12.45% and 15.75% respectively in the same periods of 2022 and 2021. The proportion of revenue from the Company's trading segment remained stable and the business structure was continued to be optimized.

3) The revenue 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 revenue of operating income from liquid milk segment has been decreased gradually. In 2023, the Company's liquid milk segment recorded revenue of RMB333,807,100, a year-on-year decrease of 4.32%. During the reporting period, the operating income from the Company's liquid milk segment accounted for 8.27% of the revenue from the Company's main business, and the gross profit from liquid milk product accounted for 2.62% of the gross profit from the Company's main business.

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". These initiatives have promoted the continuous increase of the Company's market share and consolidated its leading advantages in China's cheese industry.

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 R&D Center of the Company, a state-of-the-art cheese R&D center in China that has various functions such as basic research, applied research, product testing, and international exchanges, was set in motion successfully. The Quality Testing Center of the Company has passed the national CNAS review and obtained the "Laboratory Accreditation Certificate", marking a more systematic and higher quality development stage of the Company's laboratory management level. 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 and introduced advanced production technology. Meanwhile, the Company constantly expanded the research and development business focusing on the deep processing of dairy products, and cooperated with Institute of Nutrition and Health of Chinese Nutrition Society to conduct a joint study on the "Effect of Cheese Intake on Muscle and Nutrition Improvement in the Elderly with possible Pre-sarcopenia (《奶酪摄取对可能肌少症前期老年人的肌肉及营养的改善作用》)". They also conducted a special study on the current status of breakfast nutrition intake among Chinese people and released the "White Paper on Breakfast Nutrition (《早餐营养白皮书》)", which was the first of its kind in the cheese industry. 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.

The Quality Inspection Center was accredited "Laboratory Accreditation Certificate"



Patent Certificate for "A Kind of Cheese Mixing Process" (一种奶酪混合搅拌工艺)



"White Paper on Breakfast Nutrition (《早餐营养白皮书》)"



With the improvement of capabilities in R&D, testing and inspection and modern production, the Company continuously expanded the customer base and application scenarios and continued to improve the portfolio of cheese products to help consolidate the Company's leading position in the cheese industry guided by consumer demand.

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 lollipop with $\geq 66\%$ cheese content, 9.0g/100g high quality milk protein, original high and easy absorption calcium, and the Boutique cheese lollipop with pure formula, $\geq 60\%$ cheese content, original high calcium, 8.0g/100g high quality milk protein and free of preservatives, sweeteners, and stabilizers, to satisfy needs of consumers at different levels with a rich product portfolio. The Company also introduced its new mousse cheese cup (with $\geq 68\%$ cheese content, 2.4 times of milk protein and 2.6 times of milk calcium) and the cube cheese featured low sugar, tasty and smooth texture (with zero sucrose, $\geq 55\%$ cheese content and 8.6g/100g protein). In terms of room-temperature products, the Company launched three cheese lollipop and bulk cheese lollipop to enter into snacks specialty retailers channel. Meanwhile, the Company continued to expand the range of room-temperature cheese products and introduced casual snack cheese time series products, including small triangle cheese, cheese pudding and four-layer cheese nacho, which were widely acclaimed soon after their launch. With the enriching room-temperature products and expanding channels, cheese snacks has enjoyed the potential to become the second growth pole of the instant nutrition cheese series. The Company continues to maintain the product strategy of "refining low temperature segment, expanding room-temperature segment", and expands customer base and application scenarios while enriching the forms of cheese products of the Company.



Organic
cheese
lollipop (有机
奶酪棒)



Upgraded
boutique cheese
lollipop
(金装奶酪棒升级)



Bag of Surprise with low
temperature and room-
temperature cheese lollipop
(袋袋惊喜低温常温奶酪棒)



Gift box with room-
temperature cheese
products for Spring
Festival
(常温春节礼盒)



Mousse cheese cup (慕斯奶酪杯)



Cube cheese (奶酪小粒)



Room-temperature casual snack cheese time series: small triangle cheese,
four-layer cheese nacho, cheese pudding
(常温休闲零食芝士时光系列：小乳酪三角、四重奶酪玉米脆片、奶酪布丁)





In terms of family consumption cheese, the Company maintained innovation and upgrading in application in the breakfast and baking scenarios. The Company continuously focused on cheese breakfast application scenarios and further enriched cheese slices products. At the same time, the Company launched Halumi grilled cheese (哈路蜜煎烤奶酪), which is a natural cheese that meets the Chinese preferences and has more nutritional value, and 2 pieces of which are equivalent to calcium and protein of 200g milk. The “baking trinity” comprising butter, whipping cream and cream cheese is widely recognized by the market. During the reporting period, the Company also launched smear cream cheese, enjoying creamy texture with bagels. The Company keeps enriching family consumption products matrix to introduce cheese to more families.

Halumi grilled cheese (哈路蜜煎烤奶酪)



Processed smear cream cheese (再制涂抹奶油芝士)



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 supply chain. 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 upgraded whipping cream and developed new national natural Mascarpone raw cheese, which adopts a unique and innovative hot-filling process and enjoys a slightly sweet creamy flavour, fine texture, good integration and stability. Once the product was launched, it was highly recognised by the end customers. The Company continues to enrich the innovative application of cheese, cross-border collaborated with Modern (马迭尔) to launch a co-branded ice cream and with Yankershop (盐津铺子) to launch a co-branded cod cheese sausage. Its cheese products have been more and more widely used in Western fast food, baking, tea, coffee, industrial and Chinese food channels.

Mozzarella cheese



Whipping cream



Mascarpone cheese



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

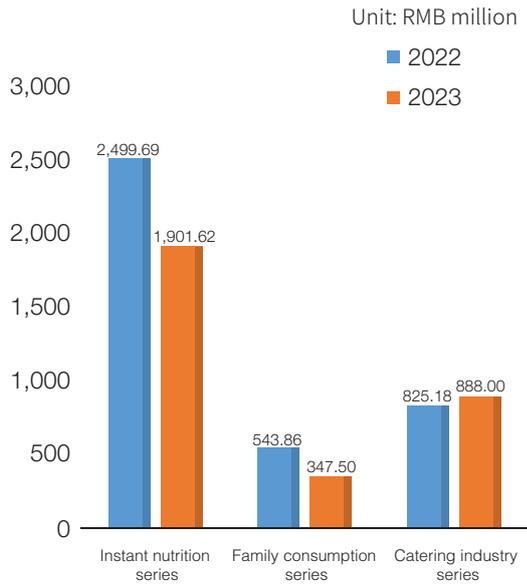
Item	2023					2022					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating income	Percentage	Gross profit	Percentage	Gross profit margin	Operating income	Percentage	Gross profit	Percentage	Gross profit margin		
Instant nutrition series	190,162.28	60.61%	96,271.95	82.92%	50.63%	249,968.59	64.61%	128,056.16	81.26%	51.23%	-23.93%	Decreased by 0.60 percentage point
Family consumption series	34,750.07	11.08%	8,942.21	7.70%	25.73%	54,386.00	14.06%	18,335.35	11.64%	33.71%	-36.10%	Decreased by 7.98 percentage points
Catering industry series	88,799.66	28.31%	10,894.42	9.38%	12.27%	82,518.30	21.33%	11,188.00	7.10%	13.56%	7.61%	Decreased by 1.29 percentage points
Total	313,712.00	100.00%	116,108.57	100.00%	37.01%	386,872.88	100.00%	157,579.51	100.00%	40.73%	-18.91%	Decreased by 3.72 percentage points

In 2023, under the impact of market environment, and the revenue of the instant nutrition products represented by low temperature cheese lollipop and the family consumption series represented by cheese slices declined, but the decline in the second half of the year was narrowed as compared with that of the first half of the year. Instant nutrition series recorded revenue of RMB1,901.6228 million during the reporting period, representing a year-on-year decrease of 23.93%, but among them, room-temperature cheese lollipop achieved a counter-trend rise which was benefited from channel expansion and breakthroughs in use scenarios. 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 RMB347.5007 million, representing a year-on-year decrease of 36.10%. Leveraging the Company's strength in supply chain and specialised service advantages as well as the revival of the catering consumption, the catering industry series achieved revenue of RMB887.9966 million, representing a year-on-year increase of 7.61%.

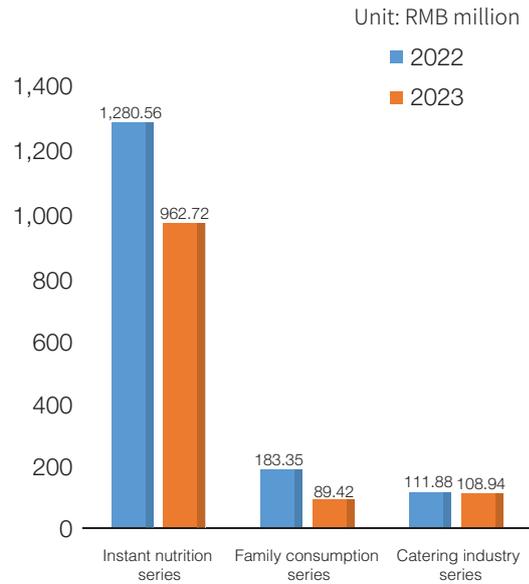
Low temperature cheese lollipop series continued to iterate and upgrade with high gross profit margin products, and room-temperature cheese lollipop series continued to boost economies of scale through channel expansion and breakthroughs in use scenarios. Despite the decline in business revenue, the gross profit margin of the Company's cheese lollipop series was relatively flat, and its market share maintained the first ranking. Due to the dual impact of exchange rate fluctuations and rising costs of raw and auxiliary materials, the gross profit margin under family consumption series and catering industry series has declined. Nevertheless, decline in overall gross profit margin was maintained within a controllable range.



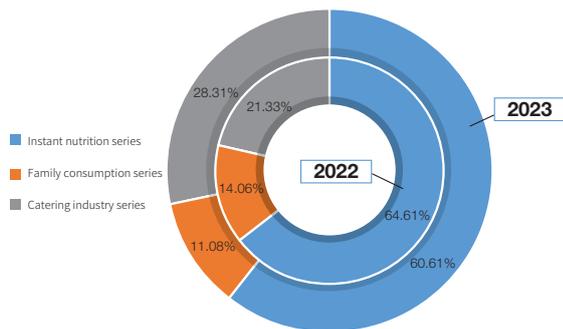
YoY change in revenue of various cheese segments in 2023



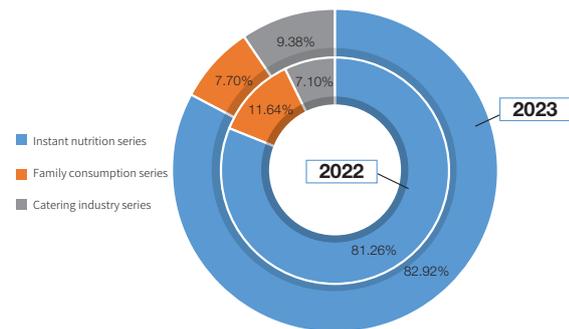
YoY change in gross profit of various cheese segments in 2023



Share of revenue from various cheese segments in 2023



Share of gross profit contributed by various cheese segments in 2023





2) Brand occupation

During the reporting period, the Company reinforced brand building and consolidated its position as a No. 1 cheese brand. In terms of brand recognition, the Company further upgraded the brand image and core values of Milkground, and continued to strengthen its position as the “No. 1 Cheese Brand in China”. In terms of large-scale communication, the Company continued to be endorsed by celebrities to continuously strengthen brand endorsement and recognition while placing in the CCTV, Dragon TV, Focus Media and other mainstream media precisely, maintained the volume of brand communication and build the first cheese brand potential. In the peak marketing seasons such as Spring Festival and summer seasons, the Company, combined with the launch of new products, gift boxes and brand new advertisement films, to reach consumers at high frequency and enhance the brand image. During the reporting period, Milkground exclusively sponsored “Super Diva Season 8” (《妈妈咪呀第八季》) and “Fashion Kids” (《潮童天下》), also ran hot topic marketing activities during the popularity of a number of TV dramas. In terms of content marketing, the Company increased placements in digital media by marketing vertically and horizontally on multiple platforms such as WeChat (微信), Weibo, Xiaohongshu (小红书), and Tik Tok (抖音). While actively interacted with consumers to increase brand awareness and reputation. In terms of channels, the Company continued to increase terminal displays to maintain the image of the No. 1 brand. At the same time, the Company carried out seasonal theme roadshows, cheese buses into the townships and other consumer marketing activities to continuously improve the market penetration of cheese products. Multifaceted brand investment, so that the brand value of “Milkground, the best cheese choice” profoundly rooted in people’s mind, which further enhanced its market position as No. 1 cheese brand in terms of market share. 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”, “Brand Awareness” and “Brand Reputation”, which raised its brand awareness among consumers.





During the reporting period, the Company actively assumed the responsibility as an industry leader and jointly hosted the 2023 China Cheese Development Summit Forum for the fourth time with the Dairy Association of China, where it proposed five directions for the sustainable and high-quality development of the cheese industry, and was positively responded to by industrial peers and praised by the industry association. At the 6th China International Import Expo, the Company successfully challenged the Guinness World Record for “The Largest Cheese Animal Sculpture” with a “Cheese Cow” that was 1.76 metres long, 1.01 metres high, 0.71 metres wide and weighed 800 catties. In the Shanghai First Cheese Culture Festival in the same year, the Company actively participated and presented a variety of natural cheese, cheese + pastry, cheese + bakery products, exploring new consumption scenarios of cheese products.

**2023 China Cheese
Development
Summit Forum**



**6th China
International Import
Expo**



**Guinness World
Record
Certificate**



**First Cheese
Culture Festival**





During the reporting period, the Company's contribution to the industry was highly recognized by all sectors, not only winning numerous awards domestically, but also emerging internationally. Milkground won the "2023 First Prize for Technological Progress" and other honors, and was named "2023 Image Brand of the Growing of the Great Brand" and "2023 Leading Enterprise of the Year of New Power in China's Dairy Industry". Milkground's organic cheese lollipop and boutique cheese slice have won four major international awards, being ITI Superior Taste Award, Monde Selection, iSEE Award and iSEE Taste Award. The organic cheese lollipop also won the Dietitian's Choice – Healthy Goodies "Milk and Milk Products" Category Outstanding Scientific Collocation Award. In addition, the founder of Milkground, Ms. Chai Xiu, was honoured as one of the "Top Ten Meritorious Entrepreneurs in China's Dairy Industry for the past 30 Years" by the industry media.

2023 First Prize for Technological Progress
(2023年度技术进步一等奖)



2023 Image Brand of the Growing of the Great Brand
(大国品牌2023年度形象品牌)



ITI Superior Taste Award
(ITI国际美味奖)



Monde Selection
(国际蒙特奖)



iSEE Award
(iSEE全球食品创新奖)



iSEE Taste Award
(iSEE全球美味奖)



Outstanding Scientific Collocation Award
(优秀科学搭配奖)





3) Intensive cultivation of channel

In terms of channel construction, for the retail offline channel, the Company continues to carry out dealer classification management, optimise the layout of dealers across the country and continuously improve the dealer service system. At the same time, the Company carried out hierarchical operation of retail terminals and continued to intensively cultivate modern channels to further improve operational efficiency and effectively increase single-store output. The distribution channel has expanded outlet coverage, increased display area and enriched product matrix. The Company vigorously develop special channels such as bakery, snacks specialty retailers, maternity, and increase resource investment in new retail channels. As of 31 December 2023, the Company has established partnership with 5,036 dealers in total, and its sales network covered approximately 800,000 retail terminals.

In terms of e-commerce business, the Company has made extensive deployment on traditional e-commerce platforms such as JD.com, Tmall, and Pinduoduo, continued to optimise operational efficiency and vigorously developed emerging e-commerce platforms such as Tik Tok and Kuaishou, and actively expanded instant retail business formats including Meituan (美团) and Ele.me (饿了么). While forming deep partnerships with many leading KOLs, the Company has made great efforts to improve its brand self-broadcasting and private domain operation capabilities. During the reporting period, the Company continued to optimise the layout of its e-commerce supply chain warehouse network to improve overall efficiency. In 2023, the Company's online market share remained the first rank and E-commerce has thus become an important momentum for development of the Company.

Elevens Report



In terms of catering industry series, the Company continues to promote the transformation and upgrading from a product seller to a professional dairy service provider, providing one-stop solutions for customers with its strong technical and supply chain capabilities. 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 Muapizza (慕玛披萨), Saizeriya (萨莉亚) and Bao's Pastry (鲍师傅), top head coffee and tea drink chain such as LELECHA (乐乐茶), CoCo as well as well-known Chinese food companies including Grandma's Home (外婆家), Babi (巴比食品) and others. Also, the Company actively expanded convenience stores channel, and has conducted extensive cooperation with Lawson (罗森), FamilyMart (全家) 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 professionally.

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 continuously implements its corporate culture concept in various forms and awards the outstanding teams and employees. Through which, 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, thus the Company remained the first rank in the industry and continued to expand its leading advantages.

B. 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 launched the first SAP PECDC system national wide within the Company with steady operation of the Company. This system covers production, sales, finance, warehousing, and quality and other business modules, and achieves centralized management of orders from all channels and real-time online inventory of all business based on the business center construction, which brought significant improvement of operating efficiency. With the advancement of fund platform, BI statement platform, contract management, combined statements, reconciliation platform and other external platforms construction, the Company will keep deepening its informatization and marketing digital construction, empowering the business and helping the enterprise to develop rapidly with high quality.



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 reconstruction of the entire value chain operation process and system from procurement to sales. According to the characteristics of fast-moving consumer goods markets, the Company implemented flexible scheduling and precise orders to guarantee supply by closely following the sales market demand, to maximize the freshness of products in the market. 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

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 the Company have passed the quality management system ISO9001, food safety system certification FSSC22000, Hazard Analysis and Critical Control Point (HACCP) and other management system certifications, among which, Shanghai Zhixiang Factory (上海芝享工厂) and Shanghai Zhiran Factory (上海芝然工厂) introduced and passed the integrity management system certification in 2023, Shanghai Zhixiang Factory (上海芝享工厂) and Changchun Factory (长春工厂) passed the organic product certification, and Shanghai Zhiran Factory (上海芝然工厂) passed the halal certification and exported to Singapore, which started the first step of cheese export. Meanwhile, the Company has established a quality traceability information system, forming a one-product-one-code traceability system. The Company actively participated in all kinds of quality activities held by the government and industry associations, and won a number of quality honors and awards, such as the Standardization Projects award in Fengxian District in Shanghai* (上海市奉贤区标准化项目奖励), and the Second Prize for Shanghai Key Product Quality Research Achievement Award in 2023.

(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 stable. According to the National Bureau of Statistics, the output of national dairy product from January to December 2023 was 30.546 million tons, representing a substantially stable output.

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, yogurt and then to cheese, and China is currently in a developmental stage where giving priority to "drinking milk" while paying equal attention to "drinking milk" and "eating milk" consumption. With the improvement of the consumption level of Chinese residents, the consumption of dairy products market will show the development trend of paying equal attention to function and taste, nutrition and health. The market needs more multi-level and diversified products for different consumer groups. In addition, in recent years, national policies have also actively supported the optimization of the structure of dairy products to meet residents' upgrading needs for consumption. In June 2018, the General Office of the State Council issued the Opinions on Promoting the Revitalization of the Dairy Industry 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.

② Development status of domestic cheese industry

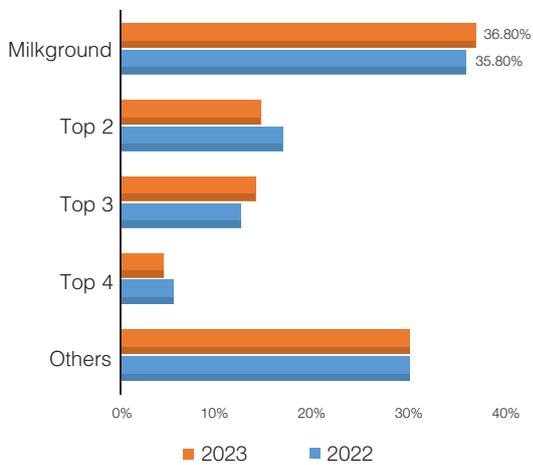
After years of development, markets such as liquid milk, yogurt and powdered milk in China has become relatively mature, and cheese has been benefited from the upgrading of dairy consumption and industry and is in the early stage of growth. It is expected that cheese will become the main growth point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

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 《(“十四五”奶业竞争力提升行动方案)》, 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 《(食品安全国家标准再制干酪和干酪制品)》 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, at the third Cheese Development Summit Forum hosted by Milkground, the Company, jointly with 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.

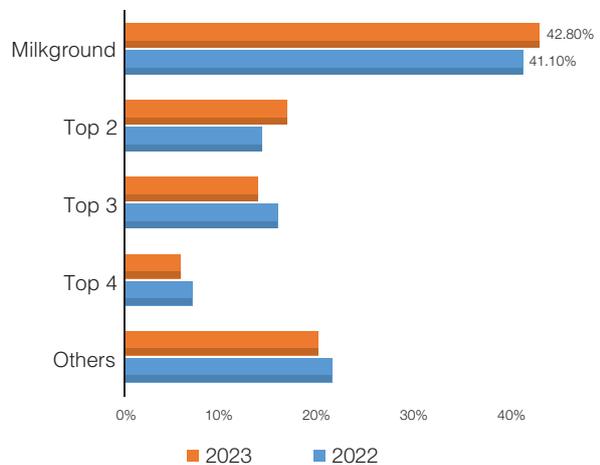


As an A-share listed company with cheese as its core business, the Company's market share in the cheese industry has remained top in recent years relying on its core competitiveness in products, brands and channels. According to Kantar Worldpanel's household sample group, in terms of China's cheese brand sales in 2023, 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. According to Euromonitor, in the market share of brands in the Chinese cheese retail market, Milkground continued to rank first in 2023.

Overall Cheese Rankings



Overall Cheese Lollipop Rankings



Source: Kantar Worldpanel's household sample group

(3) Principal business and core products

The Company is committed to “Cheese for every household!”, 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 on developing the cheese product segment with more growth prospects.

The Company’s products include cheese lollipop, shredded cheese bars for adults (成人手撕奶酪条), Mousse cheese cup (慕斯奶酪杯), cube cheese (奶酪小粒), growing cups for children (儿童成长杯), daily sucking cheese (每日吸奶酪) and others under the instant nutrition series, mozzarella cheese, cheese slices, cream cheese, butter, grilled 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. 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.



(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 lays a product base for the Company to extensively participate in the competition in the dairy industry, 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

	2023	2022	Increase or decrease over that of the previous year (%)	2021
Total assets	6,832,507,412.83	7,442,886,257.24	-8.20	6,696,792,433.17
Net assets attributable to shareholders of the Company	4,302,543,727.03	4,452,308,347.57	-3.36	4,511,600,990.82
Operating income	4,049,033,690.89	4,829,537,951.87	-16.16	4,478,305,561.69
Net profit attributable to shareholders of the Company	63,439,534.18	137,606,981.26	-53.90	154,428,501.16
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	7,171,235.98	69,128,447.58	-89.63	121,995,310.42
Net cash flow from the operating activities	279,153,516.68	-204,840,831.98	N/A	437,028,199.29
Weighted average return on net assets (%)	1.432	3.113	Decreased by 1.681 percentage points	4.973
Basic earnings per share (RMB/share)	0.126	0.271	-53.51	0.332
Diluted earnings per share (RMB/share)	0.126	0.271	-53.51	0.330

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	1,022,743,665.28	1,043,235,728.06	1,009,281,472.36	973,772,825.19
Net profit attributable to shareholders of the Company	24,202,313.22	4,364,743.99	5,312,253.72	29,560,223.25
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	5,868,764.32	-3,111,534.69	-4,668,728.27	9,082,734.62
Net cash flow from the operating activities	-115,769,286.23	160,594,723.20	97,313,715.92	137,014,363.79



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)	54,546
Total number of holders of ordinary shares at the end of the previous month before the date of publishing the annual report (individual)	53,023
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

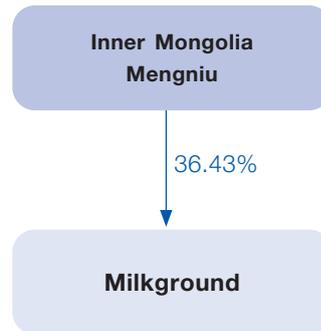
Shareholding of top ten shareholders

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 (内蒙古蒙牛乳业(集团)股份有限公司)	6,493,659	187,165,622	36.43	0	Nil	0	Domestic non-state-owned legal person
Chai Xiu (柴琬)	0	76,103,632	14.81	0	Pledged	76,100,000	Domestic natural 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	1.03	0	Pledged	5,280,000	Domestic non-state-owned legal person
Qi Ying (齐瑛)	777,600	5,191,265	1.01	0	Nil	0	Domestic natural 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)	0	4,783,854	0.93	0	Nil	0	Other
Qi Shaohao (齐劭豪)	15,000	2,382,350	0.46	0	Nil	0	Domestic natural person
Wen Meihua (温美华)	-747,000	2,229,200	0.43	0	Nil	0	Domestic natural person
Hong Kong Securities Clearing Company Limited (香港中央结算有限公司)	-4,384,334	2,218,740	0.43	0	Nil	0	Overseas legal person
CITIC Securities Capital Management Co., Ltd. (中信中证资本管理有限公司)	1,460,017	1,975,504	0.38	0	Nil	0	Domestic non-state-owned legal person
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.

During the reporting period, the Company actively promoted various measures and recorded operating income of RMB4,049.0337 million, representing a year-on-year decrease of 16.16%. Meanwhile, affected by fluctuations in raw material market and exchange rate fluctuations, the cost of major raw materials increased over that in the same period of the previous year, and the Company recorded a net profit attributable to shareholders of the Company of RMB63,439,500, representing a year-on-year decrease of 53.90%.

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

