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2024

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2024年末合并报表及母公司报表未分配利润为负，公司2024年度拟不分配现金红利，不实施送股或资本公积转增股本。

第二节 公司基本情况

1、 公司简介

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

联系人和联系方式		董事会秘书	证券事务代表
姓名	谢毅	罗再强	
联系地址	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	
传真	021-50188918	021-50188918	
电子信箱	ir@milkland.com.cn	ir@milkland.com.cn	



2、 报告期公司主要业务简介

（一）国内乳制品行业发展现状

根据国家统计局数据，2024年1-12月全国乳制品产量为2,961.80万吨，产量基本稳定。然而，受消费环境的影响，乳制品市场出现了供需阶段性失衡和消费需求不振的问题。根据2024年中国奶业协会发布的《中国奶业战略发展重点课题研究报告》，2023年我国人均乳制品消费量仅相当于世界平均水平的三分之一左右，其中干乳制品在奶类产品中的消费占比仅约为22.6%，总体消费水平仍较低。因此，有必要进一步优化我国乳制品生产和消费结构。

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。中国营养学会2022年发布《中国居民膳食指南(2022)》，建议中国居民每人每天摄入300至500克乳制品，并将奶酪列为日常饮食必需品之一；2024年中央一号文件明确提出要扩大乳制品消费，支持优化乳制品产品结构，以满足居民消费升级的需求；2025年中央一号文件明确提出“推进肉牛、奶牛产业纾困，稳定基础产能”，并将“落实灭菌乳国家标准”“支持奶业养殖加工一体化”列为重点任务。相关国家部委研究所，以及《人民日报》《经济日报》等央媒也刊登促进奶业振兴发展的相关文章，明确提出要发展具有中国特色的干乳制品产业，让奶酪等干乳制品成为消费者餐桌上的新选择，从而提升居民乳制品摄入量。

（二）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、奶粉等细分行业发展已较为成熟，而奶酪受益乳品消费和产业升级以及政策推动，正处于早期成长阶段，逐渐成为未来乳制品行业的主要增长点之一。

虽然最近两年奶酪产业的发展受到整体消费环境影响，但是乳制品产业升级趋势、“喝奶”与“吃奶”并行的消费趋势以及奶酪渗透率提升趋势并未改变。近几年，奶酪在B端和C端的应用创新不断，奶酪营养健康的功能属性和富含情绪价值的体验赢得越来越多消费者的拥趸。奶酪在烘焙、茶饮、咖啡等餐饮场景的“准刚需”属性日益明显，在社交媒体上的话题热度持续攀升，带动更多人尝试奶酪并喜欢上奶酪，形成社交传播与消费增长的良性循环。在渠道革新浪潮下，社区零售、便利店、即时零售、折扣化业态以及会员模式成为消费新风尚，奶酪口味在势能渠道和平台广受欢迎，多款芝士口味产品进入必买榜单。

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，在奶酪行业的市场占有率持续领先。根据凯度消费者指数家庭样组，在2024年中国奶酪品牌销售额中，妙可蓝多奶酪市场占有率超过37%，奶酪棒市场占有率持续增长，稳居行业第一。另根据Euromonitor统计，中国奶酪零售市场品牌市场占有率中，2024年妙可蓝多持续保持排名第一。多方数据表明奶酪市场份额正在逐步向头部企业集中。

（三）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、鳕鱼奶酪条、奶酪小粒、慕斯奶酪杯、新鲜奶酪、儿童成长杯、每日吸奶酪、芝士时光系列奶酪零食等，家庭餐桌系列的马苏里拉奶酪、奶酪片、涂抹奶油奶酪、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、厚乳芝士、奶酪酱、原制奶酪等，液态奶产品有巴氏杀菌乳、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。

报告期内公司的主营业务未发生重大变化。



(四) 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、餐饮大客户等线上线下渠道对外销售。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。

3、经营情况讨论与分析

2024年，公司紧密关注市场变化情况，把握市场机遇，调整经营策略，部署推动一系列经营举措，实现营业收入484,375.38万元，其中奶酪业务持续向好、同比正增长。公司也同步推进各项降本增效措施，报告期内实现归属于上市公司股东的净利润11,362.07万元，较上年同期大幅增长89.16%。公司经营活动产生的现金流量净额显著改善，达到53,072.72万元，较上年同期大幅增长101.28%。根据凯度消费者指数家庭样组，公司奶酪市场占有率持续稳居行业第一。

（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	2024年					2023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	375,699.58	80.12%	131,651.82	96.84%	35.04%	351,371.91	74.50%	124,501.58	98.93%	35.43%	6.92%	减少0.39个百分点
贸易	53,073.47	11.32%	1,462.46	1.08%	2.76%	81,610.80	17.30%	-765.69	-0.61%	-0.94%	-34.97%	增加3.70个百分点
液态奶	40,139.93	8.56%	2,822.22	2.08%	7.03%	38,685.50	8.20%	2,107.61	1.67%	5.45%	3.76%	增加1.58个百分点
合计	468,912.98	100.00%	135,936.51	100.00%	28.99%	471,668.21	100.00%	125,843.50	100.00%	26.68%	-0.58%	增加2.31个百分点

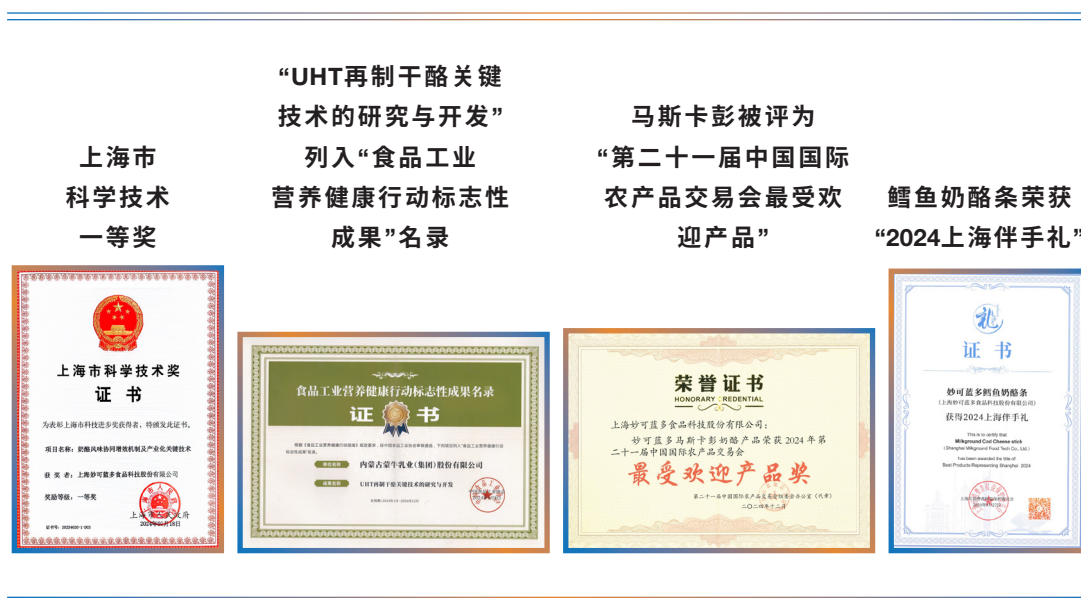
公司继续围绕“聚焦奶酪”总体战略，大力发展奶酪业务。报告期内，公司奶酪业务实现收入375,699.58万元，较上年同期增加6.92%；贸易业务战略性收缩，实现收入53,073.47万元，较上年同期减少34.97%；液态奶业务实现收入40,139.93万元。公司稳步推进业务结构优化，主营业务发展方向愈发明确，经营质量稳步提升，结构布局持续向好，整体毛利率呈改善趋势。

（二）报告期内主要经营举措

公司聚焦产品创新性开发，持续推动品牌升级，不断推进渠道拓展及下沉深耕，进一步提升管理增效，数智化升级亦初显成效，各项举措推动公司经营业绩持续向好，巩固奶酪行业领先地位。

1、 产品创新

公司持续提升研发能力，与国内多所高校和研究机构保持紧密合作，推动公司产品研发创新，丰富产品矩阵，提高产品竞争力。公司参与研究的“奶酪风味协同增效机制及产业化关键技术”荣获由上海市人民政府颁发的“上海市科学技术一等奖”；“UHT再制干酪关键技术的研究与开发”列入由中国食品工业协会发布的“食品工业营养健康行动标志性成果”名录；“马斯卡彭奶酪关键技术及其相关装置的研究与应用”获得中国乳制品工业协会和国际乳品联合会中国国家委员会联合颁发的“技术进步一等奖”，马斯卡彭还被评为“第二十一届中国国际农产品交易会最受欢迎产品”；鳕鱼奶酪条荣获“2024上海伴手礼”荣誉称号。质量方面，2024年公司的“近红外光谱技术在奶酪及相关产品中快速检测的技术应用”经过上海市食品学会科技成果鉴定，评价为国内领先。公司坚定以消费者为导向，不断进行产品创新，持续完善奶酪产品矩阵，进一步巩固奶酪行业领导者地位。



报告期内，即食营养奶酪方面，经典低温奶酪棒升级为0添加防腐剂配方，推出“冻梨奶酪棒”等限定口味产品、0蔗糖奶酪小粒、一口奶酪以及原制手撕奶酪等新品，尤其是奶酪小粒赢得消费者普遍认可，市场占有率实现快速突破。公司同时不断拓宽常温奶酪产品品类，推出年轻人的第一口咸味奶酪零食鳕鱼奶酪条以及休闲零食芝士时光系列产品。春节期间上市多样化的礼盒、礼袋类产品，发展送礼场景。家庭餐桌奶酪方面，国产黄油产品表现优异，奶酪片和马苏里拉市场占有率进一步提升，强化公司在家庭餐桌领域的品牌影响力。公司下半年推出的家庭餐桌奶酪新品，满足中国消费者早餐和面包、贝果等搭配的需求，进一步丰富家庭餐桌奶酪品类，为消费者呈上更多奶酪美食选择，上市以来广受好评。餐饮工业奶酪方面，报告期内，在黄油和稀奶油领域也表现优异。公司基于市场前沿趋势的洞察，不断丰富奶酪的创新应用，推出多款季节限定新品，为B端客户提供全方位奶酪解决方案，新品上市成功率显著提高，助力大客户稳健增长。报告期内，继推出马斯卡彭国产原制奶酪后，公司在生产工艺方面继续取得新的突破。

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	2024年					2023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	204,987.53	54.56%	96,280.82	73.14%	46.97%	198,656.29	56.54%	98,169.72	78.85%	49.42%	3.19%	减少2.45个百分点
餐饮工业系列	131,251.08	34.94%	24,753.83	18.80%	18.86%	115,106.65	32.76%	16,197.53	13.01%	14.07%	14.03%	增加4.79个百分点
家庭餐桌系列	39,460.97	10.50%	10,617.17	8.06%	26.91%	37,608.98	10.70%	10,134.33	8.14%	26.95%	4.92%	减少0.04个百分点
合计	375,699.58	100.00%	131,651.82	100.00%	35.04%	351,371.91	100.00%	124,501.58	100.00%	35.43%	6.92%	减少0.39个百分点



2024年，公司完成蒙牛奶酪业务整合，协同效应显现，三大奶酪产品系列均实现正增长。报告期内公司即食营养系列实现收入204,987.53万元，同比增加3.19%；餐饮工业系列凭借公司供应链及专业化服务优势，实现收入131,251.08万元，同比增长14.03%，毛利率明显提升；家庭餐桌系列实现营业收入39,460.97万元，同比增加4.92%。

2、 品牌引领

报告期内，妙可蓝多通过系统化品牌战略升级，构建“欢乐、营养、专业、健康”四位一体的核心价值体系。面对消费市场结构性变革，公司在延续已有成功经验的基础上，以创新营销矩阵驱动增长：启用全新品牌代言人，利用明星营销、粉丝营销，加速品牌年轻化进程，助力奶酪产品破圈；联动美术馆，以艺术策展式营销，顺应时代新审美，让奶酪更时尚；与众多知名品牌开展异业合作，为奶酪拓展更多新场景；围绕重点时令、热点营销期、新品上市期，打造营销大事件；孵化多项重点营销IP，如奶酪市集、奶酪黄金屋等，坚持培育市场，向消费者传播奶酪营养价值，承担起品类引领者的责任。

媒介投放坚持长期聚焦策略，持续占位分众、央视、卫视核心大屏媒体，大曝光、高频次、广覆盖；与此同时，拥抱市场变化，开拓抖音、小红书、视频号等社交媒体创新模式，以场景化的内容与消费者积极互动，提高品牌的认知度与美誉度，巩固奶酪品类第一心智，让“奶酪就选妙可蓝多”品牌价值诉求深入人心。报告期内，妙可蓝多品牌获得了社会各界的高度认可，先后获得“2024福布斯中国年度好品牌TOP 50”“2024正和岛年度标杆企业”等多个奖项和认证。

3、 渠道精耕

渠道建设方面，针对零售线下渠道，整合双品牌的渠道优势，优化经销商在全国的布局，不断完善经销商服务体系。持续精耕现代渠道，改善经营效率，大力开发烘焙、零食量贩、母婴、会员店等势能渠道。报告期内，充分利用品牌代言人形象、周边等，助力渠道精耕，让更多消费者通过终端渠道认知妙可蓝多品牌形象。

针对零售线上渠道，报告期内，整合蒙牛奶酪，线上双品牌布局，在京东、天猫、拼多多等传统电商平台持续深耕，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、朴朴等即时零售业态。2024年电商事业部与京东战略签约，推动线上线下营销的全面合作以及服务体验的全方位升级。针对B端餐饮渠道，公司整合双品牌的产品及渠道优势，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。

4、管理增效

(1) 完成蒙牛奶酪合并，整合提效协同发展

报告期内，公司收购蒙牛奶酪100%股权后，启动管理融合，人才与组织形成强大聚合合力，奶酪业务深度协同，实现提质增效、融合发展。通过整合打通产业链上下游、双品牌运作，公司奶酪品类领导者地位进一步巩固。

(2) 打造供应链全过程管理体系，数智化升级提升效率

报告期内公司不断完善供应链全过程管理体系，从计划、生产、销售实现全链路管理，通过数智化升级进一步提升供应链管理效率，为公司的降本增效打下坚实基础。

(3) 夯实全面质量管理体系，强专业赋能业务

公司不断精进和完善妙可蓝多“SDS-ACT质量管理体系”，旗下工厂全部成熟运行ISO9001、FSSC22000、HACCP等质量管理体系，其中两家工厂持续运行诚信管理体系认证，四家工厂通过清真认证，为产品出口做好保障，同时成功完成大客户全面、严格质量审核并成为其合作伙伴。

(4) 持续推进“数智妙可”建设，提升企业运营效率

公司持续推动“数智妙可”相关工作，先后启动全面预算管理信息化项目和数字营销平台项目。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。



4、 公司主要会计数据和财务指标

4.1 近3年的主要会计数据和财务指标

单位：元 币种：人民币

	2024年	2023年		本年比上年 增减(%)	2022年	
		调整后	调整前		调整后	调整前
总资产	7,720,899,535.16	7,539,615,207.46	6,832,507,412.83	2.40	8,267,760,121.22	7,442,886,257.24
归属于上市公司股东的净资产	4,409,235,955.26	4,740,697,670.07	4,302,543,727.03	-6.99	4,911,725,527.46	4,452,308,347.57
营业收入	4,843,753,794.70	5,322,202,155.91	4,049,033,690.89	-8.99	4,917,820,889.82	4,829,537,951.87
归属于上市公司股东的净利润	113,620,696.95	60,065,609.21	63,439,534.18	89.16	134,868,951.72	137,606,981.26
归属于上市公司股东的扣除非经常性损益的净利润	46,919,280.55	7,171,235.98	7,171,235.98	554.27	69,128,447.58	69,128,447.58
经营活动产生的现金流量净额	530,727,216.06	263,675,812.26	279,153,516.68	101.28	-151,332,527.21	-204,840,831.98
加权平均净资产收益率(%)	2.464	1.229	1.432	增加1.235个百分点	3.052	3.113
基本每股收益(元/股)	0.226	0.119	0.126	89.92	0.266	0.271
稀释每股收益(元/股)	0.226	0.119	0.126	89.92	0.266	0.271

4.2 报告期分季度的主要会计数据

单位：元 币种：人民币

	第一季度 (1-3月份)	第二季度 (4-6月份)	第三季度 (7-9月份)	第四季度 (10-12月份)
营业收入	1,160,690,731.04	1,216,794,097.38	1,216,911,939.85	1,249,357,026.43
归属于上市公司股东的净利润	38,344,962.77	33,042,558.78	13,654,985.38	28,578,190.02
归属于上市公司股东的扣除非经常性损益后的净利润	30,889,942.81	25,994,650.79	5,328,573.45	-15,293,886.50
经营活动产生的现金流量净额	170,314,597.93	96,788,286.38	214,777,054.58	48,847,277.17

季度数据与已披露定期报告数据差异说明

✓ 适用 □ 不适用

公司于报告期内通过同一控制下的企业合并取得蒙牛奶酪100%股权，对前期已披露季度财务数据进行了重述。

5、 股东情况

5.1 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

截至报告期末普通股股东总数(户)	43,886
年度报告披露日前上一月末的普通股股东总数(户)	41,445
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

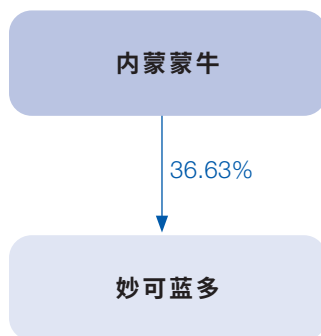


前十名股东持股情况(不含通过转融通出借股份)

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	403,600	187,569,222	36.63	0	无	0	境内非国有法人
柴琇	0	76,103,632	14.86	0	质押	76,103,632	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	1.28	0	无	0	其他
温美华	3,350,200	5,579,400	1.09	0	无	0	境内自然人
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	-368,733	4,822,532	0.94	0	无	0	境内自然人
全国社保基金六零二组合	4,427,200	4,427,200	0.86	0	无	0	其他
夏斯瑾	2,941,400	3,979,500	0.78	0	无	0	境内自然人
香港中央结算有限公司	1,276,725	3,495,465	0.68	0	无	0	境外法人
寻常(上海)投资管理有限公司－ 汇玖3号私募证券投资基金	-1,417,500	3,366,354	0.66	0	无	0	其他
上述股东关联关系或一致行动的说明		东秀商贸系柴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					

5.2 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



5.3 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

5.4 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

6、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484,375.38万元，整体营业收入同比虽下降8.99%，主要为公司战略性收缩贸易业务。同时公司实现归属于上市公司股东的净利润11,362.07万元，同比上升89.16%，主要得益于报告期内公司主要原材料成本较上年同期下降及公司同步推进的各项降本增效措施。

- 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 2024, 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	Luo Zaiqiang
Contact 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
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Mailbox	ir@milkland.com.cn	ir@milkland.com.cn



2. Main Businesses of the Company during the Reporting Period

(I) Development status of the domestic dairy industry

According to the National Bureau of Statistics, the national production of dairy products was basically stable at 29,618,000 tonnes from January to December 2024. However, due to the influence of the consumption environment, the dairy products market has experienced a periodic imbalance between supply and demand and sluggish consumer demand. According to the Research Report on Key Issues for the Strategic Development of China's Dairy Industry published by the Dairy Association of China in 2024, China's per capita consumption of dairy products in 2023 was only about one-third of the world's average, of which dry dairy products accounted for only about 22.6 per cent of dairy products, indicating an overall low level of consumption. Therefore, it is necessary to further optimise the production and consumption structure of dairy products in China.

In recent years, national policies have also actively supported the optimisation of dairy product structure to meet the needs of residents' consumption upgrade. The Dietary Guidelines for Chinese Residents (2022) issued by the Chinese Nutrition Society in 2022 recommended that each Chinese resident consume 300 to 500 grams of dairy products per day, and listed cheese as one of the daily dietary necessities. The Central Government's No. 1 document (中央一号文件) of 2024 explicitly proposed to expand the consumption of dairy products and support the optimisation of the dairy product structure to satisfy residents' needs for consumption upgrading. The Central Government's No. 1 document (中央一号文件) of 2025 further emphasised "promoting the relief of the beef and dairy cattle industries and stabilising the basic production capacity", with key tasks including "the implementation of the national standard for sterilised milk" and "support for the integration of dairy farming and processing". Relevant state ministries and research institutes, as well as central media outlets such as The People's Daily (人民日报) and Economic Daily (经济日报), have also published articles promoting the revitalisation and development of the dairy industry. These articles clearly propose the development of the dry dairy industry with Chinese characteristics, so as to make cheese and other dry dairy products a new choice on consumers' dining tables, thus increasing residents' dairy product intake.

(II) Development status of domestic cheese industry

After years of development, China's liquid milk, yoghurt, milk powder and other industry segments have been more mature, while the cheese industry, benefiting from the upgrading of dairy consumption, industrial advancement, and policy support, is in the early stage of growth, and gradually become one of the main growth points of the dairy industry in the future.

Although the development of the cheese industry has been affected by the overall consumer environment in the last two years, the trend of upgrading the dairy industry, the parallel consumption trend of “drinking milk” and “eating milk” and the trend of increasing the penetration rate of cheese remain unchanged. In recent years, cheese has been constantly innovated in B-end and C-end applications, and its functional attributes of nutrition and health as well as its emotional appeal have won more and more consumers’ support. The “quasi-demand” attribute of cheese in baking, tea, coffee and other catering scenarios has become more and more obvious. Its popularity on social media continues to climb, driving more people to try cheese and like cheese, forming a virtuous cycle of social communication and consumption growth. Amid the wave of channel innovation, community retail, convenience stores, instant retail, discount stores and membership mode have become the new trend of consumption, and cheese-flavour products are popular in potential channels and platforms, with a number of cheese-flavour products entering the must-buy list.

As an A-share listed company with cheese as its core business, the Company continues to lead the market share in the cheese industry based on its core competitiveness in products, brands and channels. Based on Kantar Worldpanel’s household sample group, among the sales of Chinese cheese brands in 2024, the market share of Milkground Cheese exceeds 37%, with its cheese lollipop market share continuing to grow, solidifying its position as the industry leader. In addition, according to Euromonitor statistics, in the brand market share of China’s cheese retail market, Milkground continued to rank first in 2024. Multiple sources of data indicate that the market share of cheese is gradually concentrating towards top enterprises.

(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, cod cheese bar, cube cheese, Mousse cheese cup, fresh cheese, growing cups for children, daily sucking cheese, cheese time series cheese snacks and others under the instant nutrition series, mozzarella cheese, cheese slices, spreadable cream mini cheese, butter, grilled cheese and others under family consumption series, mozzarella cheese, cheese slices, light cream, thick cream cheese, cheese sauce, original cheese 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.

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 online and offline channels such as distributors, self-operated e-commerce platforms, large 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 them to domestic customers.

3. Discussion and analysis on operation

In 2024, the Company has closely monitored changes in market conditions, seized market opportunities, adjusted its business strategies, and deployed and promoted a series of business initiatives. The Company has achieved an operating revenue of RMB4,843.7538 million, of which the cheese business continued to be favourable with positive year-on-year growth. The Company has also been simultaneously promoting various measures to reduce costs and increase efficiency, and achieved the net profit attributable to shareholders of the Company of RMB113.6207 million during the reporting period, increased significantly by 89.16% as compared with last year. The net cash flow from operating activities of the Company improved significantly to RMB530.7272 million, increased significantly by 101.28% as compared with last year. Based on Kantar Worldpanel's household sample group, the market share of the Company's cheese segment continued to rank first in the industry steadily.

(1) Operation of the principal business during the reporting period

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

Unit: RMB0'000

Product category	2024					2023					Changes in operating revenue	Changes in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	375,699.58	80.12%	131,651.82	96.84%	35.04%	351,371.91	74.50%	124,501.58	98.93%	35.43%	6.92%	decrease by 0.39 percent points
Commodity trade	53,073.47	11.32%	1,462.46	1.08%	2.76%	81,610.80	17.30%	-765.69	-0.61%	-0.94%	-34.97%	increase by 3.70 percent points
Liquid milk	40,139.93	8.56%	2,822.22	2.08%	7.03%	38,685.50	8.20%	2,107.61	1.67%	5.45%	3.76%	increase by 1.58 percent points
Total	468,912.98	100.00%	135,936.51	100.00%	28.99%	471,668.21	100.00%	125,843.50	100.00%	26.68%	-0.58%	increase by 2.31 percent points

The Company has continued to focus on the overall strategy of “focusing on cheese” and vigorously develop its cheese business. During the reporting period, the Company's cheese business achieved revenue of RMB3,756.9958 million, representing an increase of 6.92% as compared with the corresponding period of the previous year. The trading business, which underwent strategic shrinkage, achieved revenue of RMB530.7347 million, representing a decrease of 34.97% as compared with the corresponding period of the previous year. The liquid milk business achieved revenue of RMB401.3993 million. The Company is steadily advancing the optimization of its business structure, with a clearer direction for the development of its principal business. The quality of its operations is steadily improving, and its structural layout continues to improve. The overall gross profit margin is showing an improving trend.

(2) The main operating measures during the reporting period

The Company has been focusing on innovative product development, continuously promoting brand upgrading and advancing channel expansion and deep ploughing. Efforts to enhance management efficiency and digital transformation have begun to yield results. These initiatives have contributed to the Company's continued positive operating results and consolidation of its leading position in the cheese industry.

1. Product innovation

The Company has been continuously improving its research and development capabilities, and has maintained close cooperation with many domestic universities and research institutes to promote product development and innovation, enrich the product matrix and improve product competitiveness. The Company has participated in the research of multiple technologies, among which the "Cheese Flavor Synergy Enhancement Mechanism and Key Industrialization Technologies" won the "First Prize for Science and Technology Shanghai Municipality" awarded by the Shanghai Municipal People's Government; "Research and Development of Key Technologies for UHT Processed Cheese" has been included in China National Food Industry Association's list of "Landmark Achievements of Nutrition and Health Actions in the Food Industry"; "Research and application of key technology and related devices of Mascarpone cheese" won the "First Prize for Technological Progress" jointly awarded by China Dairy Industry Association and Chinese National Committee of the International Dairy Federation, and mascarpone was also evaluated as the "the Most Popular Product at the 21st China International Agricultural Products Fair"; Cod Cheese Lollipop won the title of "2024 Shanghai Souvenir". In terms of quality, in 2024, the Company's "Technical Application of Near Infrared Spectroscopy Technology for Rapid Detection of Cheese and Related Products" was appraised by the Shanghai Society of Food Science as a leading technology achievement in China. The Company has been committed to a consumer-centric approach, consistently driving product innovation, enhancing its cheese product portfolio, and further solidifying its leadership in the cheese industry.



During the reporting period, in terms of instant nutrition cheese segment, Milkground continued to upgrade the classic low-temperature cheese lollipop into additive-free formula and launched limited flavors such as “frozen pear”, as well as new products such as zero sucrose cube cheese, one-bite cheese and natural string cheese. In particular, the cube cheese has won the general recognition of consumers, and the market share has achieved a rapid breakthrough. The Company keeps expanding room temperature cheese products category, and a variety of new products such as cod cheese lollipop, a first-bite savory cheese snack, and leisure snacks such as the cheese time series products have been launched for young consumers. During the Spring Festival, a variety of gift boxes and bags were introduced to cater to the gifting market. In the aspect of family consumption cheese scenarios, domestic butter achieved excellent performance, and cheese slices and mozzarella further increased their market share, strengthening the Company’s brand presence in the family consumption segment. In the second half of the year, the Company launched new family consumption cheese products tailored to meet the needs of Chinese consumers for breakfast pairings with bread, bagels, and more. This initiative further enriches the variety of family consumption cheese scenarios, presenting consumers with a wider array of cheese delicacies. Since their introduction, these products have received widespread acclaim. In the aspect of catering industry cheese series, during the reporting period, Milkground achieved excellent performance in butter and light cream. Based on the insights of cutting-edge trends in the market, the Company continued to enrich the innovative applications of cheese, launching a variety of new season-specific products to provide B-end clients with a full range of cheese solutions, and the success rate of new product launches has been significantly improved, which contributed to the steady growth of our major customers. During the reporting period, following the launch of domestically produced original Mascarpone cheese, the Company has achieved new breakthroughs in production technology.

The operating revenue 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	2024					2023					Changes in operating revenue	Changes in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Instant nutrition series	204,987.53	54.56%	96,280.82	73.14%	46.97%	198,656.29	56.54%	98,169.72	78.85%	49.42%	3.19%	decrease by 2.45 percent points
Catering industry series	131,251.08	34.94%	24,753.83	18.80%	18.86%	115,106.65	32.76%	16,197.53	13.01%	14.07%	14.03%	increase by 4.79 percent points
Family consumption series	39,460.97	10.50%	10,617.17	8.06%	26.91%	37,608.98	10.70%	10,134.33	8.14%	26.95%	4.92%	decrease by 0.04 percent points
Total	375,699.58	100.00%	131,651.82	100.00%	35.04%	351,371.91	100.00%	124,501.58	100.00%	35.43%	6.92%	decrease by 0.39 percent points



In 2024, the Company successfully integrated the cheese business of Mengniu Dairy, and the synergistic effects became evident, with all three major cheese product lines achieving growth. During the reporting period, the Company's instant nutrition series generated revenue of RMB2,049.8753 million, an increase of 3.19% year-on-year. Leveraging its supply chain and professional service advantages, the catering industry series achieved revenue of RMB1,312.5108 million, a year-on-year increase of 14.03%, with a notable improvement in gross margin. The family consumption series realised revenue of RMB394.6097 million, marking a 4.92% increase compared to the previous year.

2. Brand leadership

During the reporting period, Milkground underwent a systematic upgrade of its brand strategy, establishing a core value system that integrates "joy, nutrition, professionalism and health". In response to structural changes in the consumer market, the Company built on its existing successes and drove growth through an innovative marketing matrix, including: introducing a new brand ambassador and accelerating the brand's rejuvenation process through celebrity and fan marketing to drive the expansion of cheese products; collaborating with art galleries to create exhibition-style marketing campaigns, aligning with contemporary aesthetics and making cheese more fashionable; partnering with numerous well-known brands to explore new consumption scenarios for cheese products; focusing on key seasons, marketing hotspots, and new product launches to create major marketing events; cultivating several key marketing IPs, such as the Cheese Market and Cheese Gold House, to consistently educate the market and communicate the nutritional value of cheese to consumers, fulfilling its role as a category leader.

Media placement adheres to the long-term focus strategy, and continues to occupy the core large-screen media such as Focus Media, CCTV and Satellite TV, ensuring large exposure, high frequency and wide coverage. At the same time, we embrace market changes, develop innovative social media models such as Douyin, Xiaohongshu and WeChat Video Channel, engaging consumers with scenario-based content to enhance brand awareness and reputation. This reinforced the brand's position as the top choice for cheese, making the brand value of "Milkground, the best cheese choice" profoundly rooted in people's mind. During the reporting period, the Milkground brand has been highly recognised by all sectors of society and has successively won many awards and certifications such as "2024 Forbes China Good Brand of the Year TOP 50" and "2024 Zhenghe Island Benchmarking Enterprise of the Year".

3. Intensive channel cultivation

In terms of channel construction, for the retail offline channel, we integrate the channel advantages of dual brands, optimise the layout of dealers across the country, and continuously improve the dealer service system. We continue to intensively cultivate modern channels, improve operational efficiency, and vigorously develop potential energy channels such as bakery, snacks specialty retailers, maternity, and membership stores. During the reporting period, we made full use of the image of the brand ambassador and related merchandise to support intensive channel cultivation, so that more consumers could recognise the brand image of Milkground through terminal channels.

For retail online channel, during the reporting period, the Company integrated Mengniu cheese, laid out online dual brands, and continued to make extensive deployment on traditional e-commerce platforms such as JD.com, Tmall, and Pinduoduo, while constantly optimising operational efficiency. The Company also vigorously developed emerging e-commerce platforms such as Tik Tok and Kuaishou, and actively expanded instant retail business formats including Meituan, Ele.me and Pupu. In 2024, the e-commerce division signed a strategic contract with JD.com to promote comprehensive cooperation in online and offline marketing and all-round upgrading of service experience. For the B-end catering channel, the Company integrated the product and channel advantages of the dual brands, continued to promote the transformation and upgrading from a product seller to a professional dairy servicer, providing customers with one-stop solutions with strong technology and supply chain capabilities.

4. Management Efficiency

(1) Completion of the merger of Mengniu Cheese Business, integration to improve efficiency and synergistic development

During the reporting period, the Company acquired 100% equity interest in Mengniu Cheese and initiated management integration, which resulted in the formation of a strong convergence of talents and organisations and deep synergy in the cheese business, achieving quality enhancement, efficiency and integrated development. Through the integration of the upstream and downstream of the industrial chain and dual-brand operation, the Company's position as a leader in the cheese category has been further consolidated.

(2) Building a whole-process management system for the supply chain, and upgrading digital intelligence to improve efficiency

During the reporting period, the Company continued to improve the whole-process management system of the supply chain, realised full-link management from planning, production and sales, and further improved the efficiency of supply chain management through digital intelligence upgrading, laying a solid foundation for the Company's cost reduction and efficiency improvement.

(3) Improving integrated quality management system, strengthening profession and empowering business
The Company keeps improving and perfecting the "SDS-ACT Quality Management System" of Milkground, and all of its factories are proficiently running ISO9001, FSSC22000, HACCP and other quality management systems, among which two factories continue to run the integrity management system certification, and four factories have passed the Halal certification, ensuring the products are well-prepared for export. At the same time, we have successfully completed comprehensive and strict quality audits of our major customers and become their partners.

(4) Constantly promoting the construction of "Digital Intelligence Milkground", and improving operational efficiency

The Company continued to promote the work related to "Digital Intelligence Milkground", and successively launched the comprehensive budget management informatization project and the digital marketing platform project. The Company will continue to deepen the construction of informatization and marketing digitalization, empower business, and help enterprises develop rapidly and with high quality.



4. Major Accounting Data and Financial Indicators of the Company

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

Unit: Yuan Currency: RMB

	2024	2023		Increase or decrease over that of the previous year (%)	2022	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Total assets	7,720,899,535.16	7,539,615,207.46	6,832,507,412.83	2.40	8,267,760,121.22	7,442,886,257.24
Net assets attributable to shareholders of the Company	4,409,235,955.26	4,740,697,670.07	4,302,543,727.03	-6.99	4,911,725,527.46	4,452,308,347.57
Operating income	4,843,753,794.70	5,322,202,155.91	4,049,033,690.89	-8.99	4,917,820,889.82	4,829,537,951.87
Net profit attributable to shareholders of the Company	113,620,696.95	60,065,609.21	63,439,534.18	89.16	134,868,951.72	137,606,981.26
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	46,919,280.55	7,171,235.98	7,171,235.98	554.27	69,128,447.58	69,128,447.58
Net cash flow from the operating activities	530,727,216.06	263,675,812.26	279,153,516.68	101.28	-151,332,527.21	-204,840,831.98
Weighted average return on net assets (%)	2.464	1.229	1.432	increase by 1.235 percent points	3.052	3.113
Basic earnings per share (RMB/share)	0.226	0.119	0.126	89.92	0.266	0.271
Diluted earnings per share (RMB/share)	0.226	0.119	0.126	89.92	0.266	0.271

4.2 Major accounting data by quarters during the reporting period

Unit: Yuan Currency: RMB

	First quarter (January to March)	Second quarter (April to June)	Third quarter (July to September)	Fourth quarter (October to December)
Operating revenue	1,160,690,731.04	1,216,794,097.38	1,216,911,939.85	1,249,357,026.43
Net profit attributable to shareholders of the Company	38,344,962.77	33,042,558.78	13,654,985.38	28,578,190.02
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	30,889,942.81	25,994,650.79	5,328,573.45	-15,293,886.50
Net cash flow from the operating activities	170,314,597.93	96,788,286.38	214,777,054.58	48,847,277.17

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

✓Applicable ☐ Not applicable

The Company acquired 100% equity interest in Mengniu Cheese through a business combination under the common control during the reporting period, and has restated the disclosed quarterly financial data of the previous period.

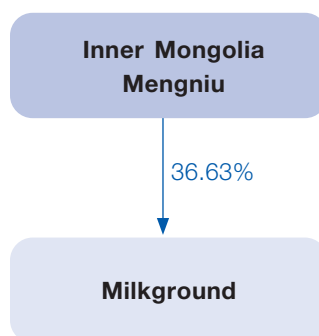
5. Information on Shareholders

5.1 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

Total number of holders of ordinary shares as at the end of the reporting period (individual)	43,886
Total number of holders of ordinary shares at the end of the previous month before the date of publishing the annual report (individual)	41,445
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 (excluding shares lent through securities lending and refinancing)

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 (內蒙古牛乳業(集團)股份有限公司)	403,600	187,569,222	36.63	0	Nil	0	Domestic non-state-owned legal person
Chai Xiu (柴琇)	0	76,103,632	14.86	0	Pledged	76,103,632	Domestic natural person
Collective Assets Management Center in Dongli Town of Yiyuan County (沂源县東里鎮集体資產經營管理中心)	0	6,539,943	1.28	0	Nil	0	Other
Wen Meihua (溫美華)	3,350,200	5,579,400	1.09	0	Nil	0	Domestic natural person
Jilin Dongxiu Trade Co., Ltd. (吉林省東秀商貿有限公司)	0	5,280,000	1.03	0	Pledged	5,280,000	Domestic non-state-owned legal person
Qi Ying (元瑛)	-368,733	4,822,532	0.94	0	Nil	0	Domestic natural person
National Social Security Fund Portfolio 602 (全國社保基金六零二組合)	4,427,200	4,427,200	0.86	0	Nil	0	Other
Xia Sijin (夏斯瑾)	2,941,400	3,979,500	0.78	0	Nil	0	Domestic natural person
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	1,276,725	3,495,465	0.68	0	Nil	0	Overseas legal person
Ordinary (Shanghai) Investment Management Co., Ltd. — Huijiu No. 3 Private Securities Investment Fund (尋常(上海)投資管理有限公司 — 匯玖3號私募證券投資基金)	-1,417,500	3,366,354	0.66	0	Nil	0	Other
Explanation of associations or actions in concert among the above shareholders	Dongxiu Trade is actually controlled by Ms. Chai Xiu. Save as the aforementioned connection, the Company is not aware of the existence of any connections of the top ten shareholder.						
Explanation on holders of preference shares with voting rights restored and their shareholding	N/A						

5.2 Diagram of the equity and controlling relationship between the Company and the controlling shareholder✓ Applicable ☐ Not applicable**5.3 Diagram of the equity and controlling relationship between the Company and the de facto controller**☐ Applicable ✓ Not applicable**5.4 Total number of holders of preference shares and top ten shareholders at the end of the reporting period**☐ Applicable ✓ Not applicable**6. 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 RMB4,843.7538 million, representing a year-on-year decrease of 8.99%, which was mainly due to the Company's strategic shrinkage of its trading business. Meanwhile, the Company recorded a net profit attributable to shareholders of the Company of RMB113.6207 million, representing a year-on-year increase of 89.16%, which was mainly attributable to the decrease in the cost of the Company's major raw materials during the reporting period as compared with the previous year and the Company's simultaneous promotion of various cost-cutting and efficiency-enhancing measures.

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

