



2024

半年度报告
中英文双语版





2024年半年度报告摘要

第一节 重要提示

- 1.1 本半年度报告摘要来自半年度报告全文，为全面了解本公司的经营成果、财务状况及未来发展规划，投资者应当到<http://www.sse.com.cn/>网站仔细阅读半年度报告全文。
- 1.2 本公司董事会、监事会及董事、监事、高级管理人员保证半年度报告内容的真实性、准确性、完整性，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
- 1.3 公司全体董事出席董事会会议。
- 1.4 本半年度报告未经审计。
- 1.5 董事会决议通过的本报告期利润分配预案或公积金转增股本预案

无

第二节 公司基本情况

2.1 公司简介

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

联系人和联系方式	董事会秘书	证券事务代表
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2.2 主要财务数据

单位：元 币种：人民币

	本报告期末	上年度末	本报告期末比 上年度末增减(%)
总资产	7,238,598,944.62	6,832,507,412.83	5.94
归属于上市公司股东的净资产	4,379,322,018.27	4,302,543,727.03	1.78

	本报告期	上年同期	本报告期比 上年同期增减(%)
营业收入	1,922,716,236.64	2,065,979,393.34	-6.93
归属于上市公司股东的净利润	76,778,291.24	28,567,057.21	168.77
归属于上市公司股东的扣除非经常性 损益的净利润	56,884,593.60	2,757,229.63	1,963.11
经营活动产生的现金流量净额	240,491,448.22	44,825,436.97	436.51
加权平均净资产收益率(%)	1.77	0.64	增加1.13个百分点
基本每股收益(元/股)	0.152	0.056	171.43
稀释每股收益(元/股)	0.152	0.056	171.43

2.3 经营情况的讨论与分析

2024年上半年，公司积极推进各项经营举措，实现营业收入192,271.62万元，二季度营业收入实现环比增长，其中奶酪业务连续两个季度环比向好、同比实现正增长。公司原材料采购成本下降等因素带来毛利率较去年同期上升，与此同时，上半年公司也同步推进各项降本增效措施，销售费用率和管理费用率同比均有所下降，加上去年同期存在少数股东权益等因素，报告期内公司实现归属于上市公司股东的净利润7,677.83万元，较上年同期大幅增长168.77%。公司经营活动产生的现金流量净额显著改善，达到24,049.14万元，较上年同期大幅增长436.51%。

报告期内，公司紧密关注市场变化情况，把握市场机遇，积极调整经营策略，稳扎稳打部署推动一系列经营举措。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。

(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

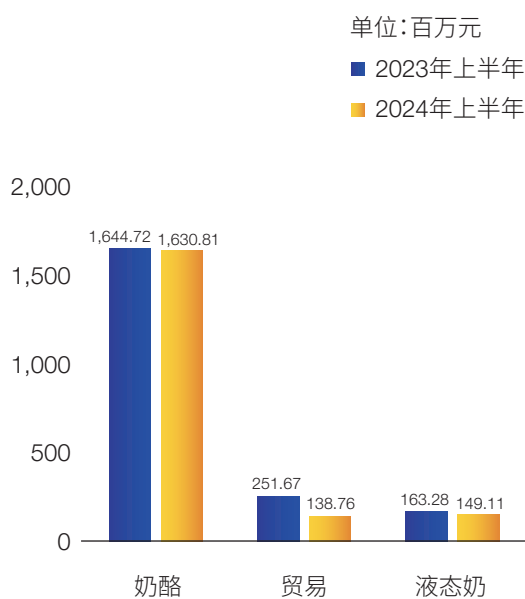
产品大类	2024年上半年					2023年上半年					业务 收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	163,080.95	85.00%	64,242.61	97.15%	39.39%	164,472.26	79.85%	66,734.49	98.49%	40.57%	-0.85%	减少1.18个百分点
贸易	13,876.20	7.23%	417.92	0.63%	3.01%	25,166.67	12.22%	-357.12	-0.53%	-1.42%	-44.86%	增加4.43个百分点
液态奶	14,910.90	7.77%	1,470.57	2.22%	9.86%	16,327.72	7.93%	1,382.59	2.04%	8.47%	-8.68%	增加1.39个百分点
合计	191,868.05	100.00%	66,131.10	100.00%	34.47%	205,966.66	100.00%	67,759.96	100.00%	32.90%	-6.85%	增加1.57个百分点



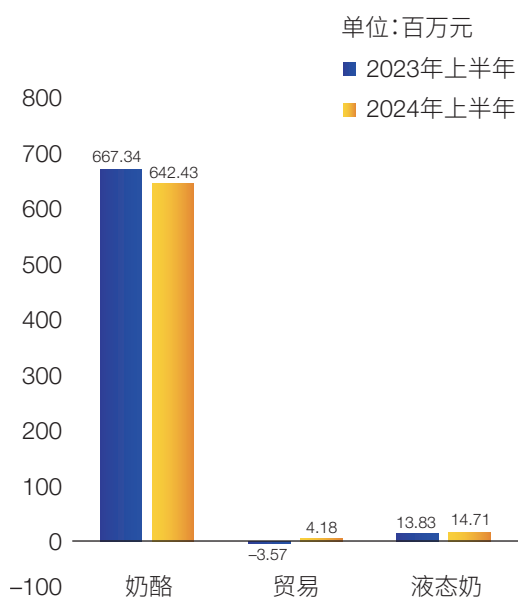
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公司始终践行「让奶酪进入每一个家庭」的使命，坚定推行「聚焦奶酪」的总体战略，发展壮大奶酪业务。报告期内受外部环境影响，公司奶酪业务同比基本持平，实现收入163,080.95万元；贸易业务实现收入13,876.20万元，在原材料采购成本下降的影响下，贸易业务毛利率显著改善；液态奶业务实现收入14,910.90万元，毛利率较上年同期也有所改善。公司持续推动业务结构优化，主营业务发展方向、质量及结构均持续向好。

2024年上半年各业务收入同比情况



2024年上半年各业务毛利同比情况





(二) 报告期内主要经营举措

为推动公司可持续发展，公司紧密围绕「产品引领、品牌占位、渠道精耕、管理升级」四大核心策略，持续聚焦产品引领性开发、加大品牌建设投入力度，不断推进渠道拓展及下沉深耕，进一步加强管理升级，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

公司秉承「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。公司与国内多所高校和研究机构保持紧密合作，此类合作项目推动了公司产品研发创新，提高了产品竞争力。公司在研发、检测检验能力以及现代化生产能力方面的投入，为「产品引领」策略奠定了坚实的基础。公司对原料采购、生产加工、产品运输、终端陈列等全链条实行严格的全面质量管理，为「产品引领」策略提供了坚实的保障。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，实现「人群破圈」和「场景破圈」，进一步巩固奶酪品类领导者地位。

报告期内，即食营养奶酪方面，公司丰富了低温产品矩阵，推出0蔗糖奶酪小粒，慕斯奶酪杯，一口奶酪以及原制手撕奶酪。同时在常温产品矩阵上，也推出以花入酪、0蔗糖、轻负担的花酪棒，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，产品一经上市就广受好评。

六款新品：花酪棒、奶酪小粒、一口奶酪、慕斯奶酪杯、鳕鱼奶酪条、手撕奶酪





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家庭餐桌奶酪方面，公司不断丰富产品矩阵，在黄油、稀奶油、奶油芝士组成的「烘焙三宝」优势基础上，进一步丰富奶酪片品种，同时推出轻脂马苏里拉奶酪碎，让奶酪美食成为更多家庭的餐桌必备。餐饮工业奶酪方面，公司在保持马苏里拉奶酪和奶酪片领先优势基础上，在稀奶油、工业用奶酪丁、奶酪酱、奶酪条等领域也斩获颇丰。公司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端客户提供全渠道奶酪解决方案。原制奶酪方面，公司运用巴氏杀菌工艺开发出马斯卡彭等国产原制奶酪，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。

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

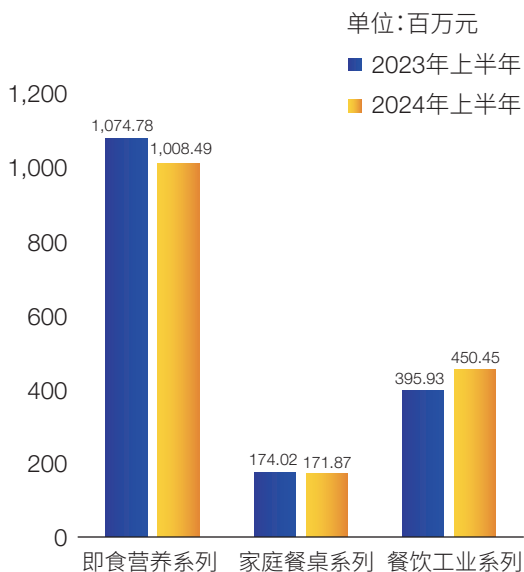
项目	2024年上半年					2023年上半年					业务收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
即食营养系列	100,848.61	61.84%	50,140.75	78.04%	49.72%	107,477.62	65.35%	56,131.91	84.11%	52.23%	-6.17%	减少2.51个百分点
家庭餐桌系列	17,187.02	10.54%	4,731.72	7.37%	27.53%	17,401.88	10.58%	5,304.71	7.95%	30.48%	-1.23%	减少2.95个百分点
餐饮工业系列	45,045.32	27.62%	9,370.15	14.59%	20.80%	39,592.76	24.07%	5,297.88	7.94%	13.38%	13.77%	增加7.42个百分点
合计	163,080.95	100.00%	64,242.61	100.00%	39.39%	164,472.26	100.00%	66,734.49	100.00%	40.57%	-0.85%	减少1.18个百分点



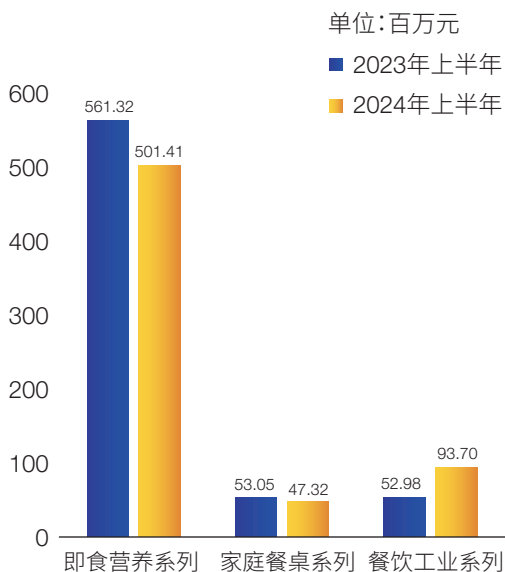
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2024年上半年，以奶酪棒为代表的即食营养系列产品受外部环境影响，报告期实现收入100,848.61万元，同比略有下滑；家庭餐桌系列实现营业收入17,187.02万元，同比基本持平；餐饮工业系列凭借公司研发服务与供应链优势，实现收入45,045.32万元，同比增长13.77%，同时由于规模效应显现及原材料价格回落，带动公司餐饮工业系列毛利率明显提升。

2024年上半年各类奶酪业务收入同比情况



2024年上半年各类奶酪业务毛利同比情况



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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。在品牌心智方面，妙可蓝多的品牌形象和核心价值进一步升级为欢乐、营养、专业、健康，公司于5月启用全新品牌代言人，并发布成人即食营养系列新品，表明妙可蓝多正式开启从儿童奶酪到全民奶酪的品牌升级。在大传播及内容营销方面，公司在主流媒体持续投放，同时在微信、微博、小红书、抖音等多个平台与消费者积极互动，提高品牌的认知度与美誉度。在渠道推广方面，继续加大终端陈列，保持第一品牌形象，同时围绕重点时令、热点营销期、新品推广进行主题路演以及开展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。多方位的品牌投入，让「奶酪就选妙可蓝多」的品牌价值诉求深入人心。

成人即食营养系列新品



公司积极承担行业领导者责任。今年5月，在中国乳制品工业协会举办的2024中国(国际)奶酪技术与市场发展论坛上，公司与行业共同探讨中国奶酪产业的发展现状、未来趋势，提出如何通过技术创新和产业突破开创具有中国特色的新型奶酪产业；7月，公司联合中国奶业协会再次承办第五届中国奶酪产业发展研讨会，在会上针对中国特色的奶酪产业发展之路提出「喝奶与吃奶并行的乳制品发展新格局」「主食辅食与休食并行的消费新场景」「TOC与TOB并行的渠道新特色」的「三个并行」以及「四个思考」，得到同行积极响应和行业协会高度认可。



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报告期内，公司在行业的贡献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」「贤城优品商标授权书」等多个奖项和认证。产品研发创新上，妙可蓝多「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」；慕斯奶酪杯荣获首届「上海时尚出品创新产品」称号；拉丝奶酪片在第26届中国国际焙烤展上获得「创新产品奖」。公司不仅在国内屡获奖项，更是在国际上崭露头角。妙可蓝多金装奶酪棒和哈路蜜煎烤奶酪斩获三大国际奖项「iSEE创新品牌百强榜」「iSEE全球美味奖」和「iSEE产品&品牌类铜奖」。

2024福布斯年度好品牌TOP 50

马斯卡彭获得技术进步一等奖

三大国际奖项



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。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；同时大力开发烘焙、零食量贩、母婴等特殊渠道，加大新零售渠道资源投入。报告期内，公司新品手撕奶酪和一口奶酪在全家和711便利店率先上新；线下30城奶酪快闪店，充分利用品牌代言人形象、周边等，赋能零售终端并焕新渠道端的品牌形象。截至2024年6月30日，公司共有经销商4,790家，销售网络覆盖约80万个零售终端。



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针对零售线上渠道，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、朴朴等即时零售业态。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。在「618」大促期间，公司继续霸榜多平台榜首，在天猫、京东、拼多多、抖音等平台获得多类目第一名。针对B端餐饮渠道，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。公司携多款面向餐饮场景的产品亮相焙烤展，通过举办餐饮品牌巡演来提高在B端的知名度，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。

2024第26届中国国际焙烤展览会



2024妙可蓝多餐饮品牌巡演



4、 管理升级

(1) 传播文化，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，积极传播企业文化凝聚人心，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，公司团队的精神面貌与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。

(2) 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。4月份公司启动全面预算管理信息化项目，通过科学的模型，实现「业财融合」「业信融合」，是公司2024年数字化转型的关键一步。6月份再次启动数字营销平台项目，通过链接前台、中台、后台的大数据信息，实现对数据的收集、统计、分析和呈现，将进一步赋能公司整体营销体系、供应链体系及生产体系，提升企业整体运营效率。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。

(3) S&OP体系继续深化，提效降本

报告期内，公司S&OP体系继续深化，从采购到销售的全价值链运营流程和再造进一步完善。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，公司提效降本显著。

(4) 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。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。



2024年半年度报告摘要

2.4 前10名股东持股情况表

单位：股

截至报告期末股东总数(户)	49,699
截至报告期末表决权恢复的优先股股东总数(户)	0

前10名股东持股情况

股东名称	股东性质	持股比例 (%)	持股数量	持有有限售条件的股份数量	质押、标记或冻结的股份数量	
内蒙古蒙牛乳业(集团)股份有限公司	境内非国有法人	36.63	187,569,222	0	无	0
柴琬	境内自然人	14.86	76,103,632	0	质押	76,103,632
沂源县东里镇集体资产经营管理中心	其他	1.28	6,539,943	0	无	0
温美华	境内自然人	1.12	5,725,700	0	无	0
吉林省东秀商贸有限公司	境内非国有法人	1.03	5,280,000	0	质押	5,280,000
亓瑛	境内自然人	1.01	5,189,965	0	无	0
寻常(上海)投资管理有限公司 — 汇玖3号私募证券投资基金	其他	0.93	4,783,854	0	无	0
夏斯瑾	境内自然人	0.55	2,802,000	0	无	0
香港中央结算有限公司	境外法人	0.54	2,789,474	0	无	0
齐劲豪	境内自然人	0.50	2,537,957	0	无	0
上述股东关联关系或一致行动的说明	东秀商贸系柴琬女士实际控制的公司，亓瑛和齐劲豪系母子关系，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					



2024年半年度报告摘要

2.5 截至报告期末的优先股股东总数、前10名优先股股东情况表

适用 不适用

2.6 控股股东或实际控制人变更情况

适用 不适用

2.7 在半年度报告批准报出日存续的债券情况

适用 不适用

第三节 重要事项

公司应当根据重要性原则，说明报告期内公司经营情况的重大变化，以及报告期内发生的对公司经营情况有重大影响和预计未来会有重大影响的事项。

适用 不适用



2024 Interim Report Summary

SECTION I IMPORTANT NOTICE

- 1.1 This interim report summary is extracted from the full text of the interim report. To have a full understanding of the business performance, financial condition and future development planning of the Company, investors should read carefully the full text of the interim report that is published on the website at <http://www.sse.com.cn/>.
- 1.2 The board of directors (the “Board”), the supervisory committee, the directors, the supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this interim report; and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained therein.
- 1.3 All members of the Board attended the Board meeting.
- 1.4 This interim report is unaudited.
- 1.5 Proposal for profit distribution or proposal for conversion of common reserve fund into share capital during the reporting period resolved and approved by the Board

Nil

SECTION II COMPANY PROFILE

2.1 Company Profile

Stock profile				
Stock type	Stock exchange	Share abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	Milkground	600882	Groundshare

Contact person and means of contract	Secretary to the Board	Securities affairs representative
Name	Xie Yi	Luo Zaiqiang
Telephone	021-50188700	021-50188700
Office address	10/F, Jintai Building, No. 1398, Jinqiao Road, Pudong New Area, Shanghai	10/F, Jintai Building, No. 1398, Jinqiao Road, Pudong New Area, Shanghai
Mailbox	ir@milkland.com.cn	ir@milkland.com.cn



2.2 Major Financial Data

Unit: Yuan Currency: RMB

	At the end of the reporting period	At the end of previous year	Increase or decrease over that of the end of previous year (%)
Total assets	7,238,598,944.62	6,832,507,412.83	5.94
Net assets attributable to shareholders of the Company	4,379,322,018.27	4,302,543,727.03	1.78

	During the reporting period	The same period of previous year	Increase or decrease over the same period of previous year (%)
Operating income	1,922,716,236.64	2,065,979,393.34	-6.93
Net profit attributable to shareholders of the Company	76,778,291.24	28,567,057.21	168.77
Net profit attributable to shareholders of the Company after deducting non recurring profit or loss	56,884,593.60	2,757,229.63	1,963.11
Net cash flow from the operating activities	240,491,448.22	44,825,436.97	436.51
Weighted average return on net assets (%)	1.77	0.64	Increased by 1.13 percentage points
Basic earnings per share (RMB/share)	0.152	0.056	171.43
Diluted earnings per share (RMB/share)	0.152	0.056	171.43

2.3 Discussion and Analysis on Operation

In the first half of 2024, the Company actively promoted various operating measures and recorded operating income of RMB1,922.7162 million, and the operating income in the second quarter achieved a quarter-on-quarter increase, among which the cheese business improving for two consecutive quarters and achieved a positive year-on-year increase. Factors such as decline in procurement cost of raw material of the Company led to an increase in gross profit margin compared with that of the same period of the previous year, at the same time, in the first half of the year, the Company also synchronized the promotion of various cost reduction and efficiency enhancement measures, both the selling expense rate and the management expense rate decreased year-on-year, coupled with the existence of a minority shareholders' equity and other factors in the same period of the previous year, the net profit attributable to shareholders of the Company amounted to RMB76.7783 million during the reporting period, representing a substantial increase of 168.77% compared with that of the same period of the previous year. The Company's net cash flow from the operating activities also improved significantly to RMB240.4914 million, representing a significant increase of 436.51% compared with that of the same period of the previous year.

During the reporting period, the Company paid close attention to market changes and seized market opportunities, took the initiative to adjust its business strategy, steadily deployed a series of measures and promoted a series of operational measures. 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.

(I) 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:

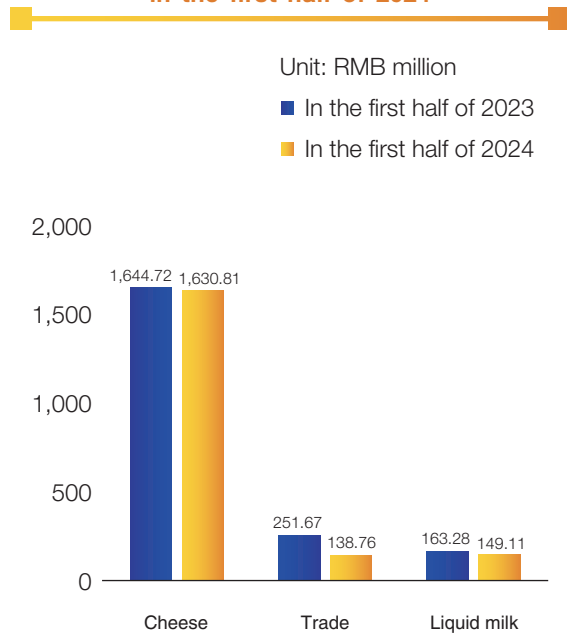
Unit: RMB0'000

Product category	In the first half of 2024					In the first half of 2023					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	163,080.95	85.00%	64,242.61	97.15%	39.39%	164,472.26	79.85%	66,734.49	98.49%	40.57%	-0.85%	Decreased by 1.18 percentage points
Trade	13,876.20	7.23%	417.92	0.63%	3.01%	25,166.67	12.22%	-357.12	-0.53%	-1.42%	-44.86%	Increased by 4.43 percentage points
Liquid milk	14,910.90	7.77%	1,470.57	2.22%	9.86%	16,327.72	7.93%	1,382.59	2.04%	8.47%	-8.68%	Increased by 1.39 percentage points
Total	191,868.05	100.00%	66,131.10	100.00%	34.47%	205,966.66	100.00%	67,759.96	100.00%	32.90%	-6.85%	Increased by 1.57 percentage points

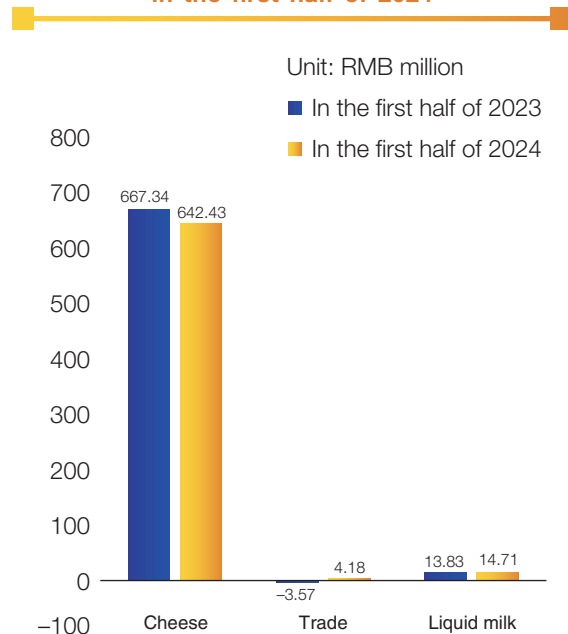


The Company has always adhered to the mission of “cheese for every household” firmly implements the overall strategy of “focusing on cheese”, and developed and expanded the cheese business. During the reporting period, the revenue from the Company’s cheese business amounted to RMB1,630.8095 million, basically flat year-on-year due to the impact of the external environment; the trading business recorded revenue of RMB138.762 million; the gross profit margin of the trading segment improved significantly due to the decrease in procurement cost of raw materials; the liquid milk business recorded revenue of RMB149.109 million and its gross profit margin also improved compared with the same period of the previous year. The Company continues to promote the optimization of its business structure, and the development direction, quality and structure of the principal business continued to improve.

YoY change of revenue of businesses in the first half of 2024



YoY change of gross profit of businesses in the first half of 2024



(II) Major operating measures during the reporting period

In order to promote its sustainable development, the Company continued to focus on leading-edge development of product, increased investment in brand building, continued to promote channel expansion and cultivation and further drove management upgrading, keeping in close up with the four core strategies of “product leadership, brand occupation, extensive channel cultivation and management upgrading”. 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 Company maintains close cooperation with many universities and research institutes in China, and such cooperation projects have promoted product R&D and innovation of the Company and improved product competitiveness. The Company’s investment in research and development, testing and inspection capability and modern production capability has laid a solid foundation for the “product leadership” strategy. The Company implemented strict full-process quality management on the entire chain from raw material procurement, production and processing, product transportation to terminal display, providing strong support for the “product leadership” strategy. Consumer-oriented, the Company resolutely and constantly carries out product innovation, and continuously improves the cheese product matrix, to realize “customer base expansion” and “application scenarios expansion”, and further consolidate its leading position in the cheese category.

During the reporting period, in terms of instant nutrition cheese segment, the Company has enriched its low-temperature product matrix with the launch of zero sucrose cube cheese, mousse cup cheese, one-bite cheese (一口奶酪) and natural string cheese (原制手撕奶酪). Meanwhile, in the room temperature product matrix, we also launched the flower-flavor cheese lollipop with flower inside the cheese, zero sucrose, light burden, and continuously broadened the room temperature cheese product category, launched the first salty cheese snack for the youngster, codfish cheese lollipop, as well as casual snacks cheese series products, which were widely welcomed once they were launched.

Six new products: flower-flavor cheese lollipop, cheese granules, one-bite cheese, mousse cup cheese, codfish cheese bar, string cheese





2024 Interim Report Summary

In terms of family consumption cheese, the Company keeps enriching the product matrix, and further enriches the varieties of cheese slices on the basis of the advantages of the “baking trinity” consisting of butter, light cream and cream cheese, while launching the light-fat mozzarella cheese crumbles, enabling the cheese gourmet food to become a must-have for the dinner table of more families. In terms of catering industry cheese segment, the Company has also achieved remarkable results in light cream, industrial diced cheese, cheese sauce, cheese bars, among others, while maintaining its leading position in mozzarella cheese and cheese slices. Based on its insights into cutting-edge market trends, the Company has continuously enriched the innovative applications of cheese and launched a number of seasonal limited new products to provide B-end customers with omni-channel cheese solutions. For natural cheese, the Company has developed national natural cheese such as Mascarpone by using pasteurization process, which 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.

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

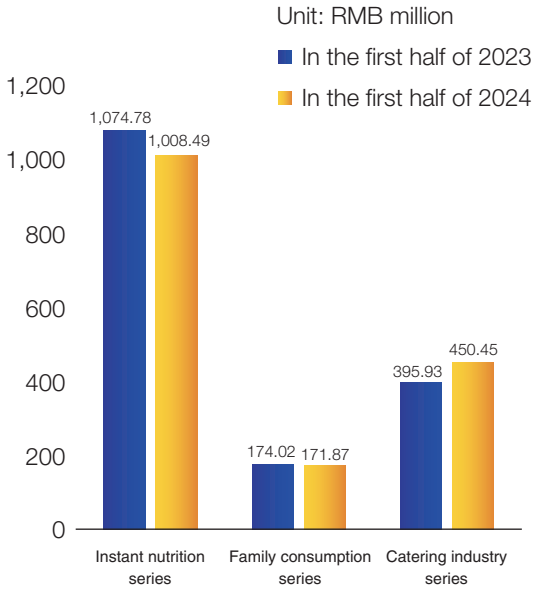
Item	In the first half of 2024					In the first half of 2023					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating income	Percentage	Gross profit	Percentage	Gross profit margin	Operating income	Percentage	Gross profit	Percentage	Gross profit margin		
Instant nutrition series	100,848.61	61.84%	50,140.75	78.04%	49.72%	107,477.62	65.35%	56,131.91	84.11%	52.23%	-6.17%	Decreased by 2.51 percentage points
Family consumption series	17,187.02	10.54%	4,731.72	7.37%	27.53%	17,401.88	10.58%	5,304.71	7.95%	30.48%	-1.23%	Decreased by 2.95 percentage points
Catering industry series	45,045.32	27.62%	9,370.15	14.59%	20.80%	39,592.76	24.07%	5,297.88	7.94%	13.38%	13.77%	Increased by 7.42 percentage points
Total	163,080.95	100.00%	64,242.61	100.00%	39.39%	164,472.26	100.00%	66,734.49	100.00%	40.57%	-0.85%	Decreased by 1.18 percentage points



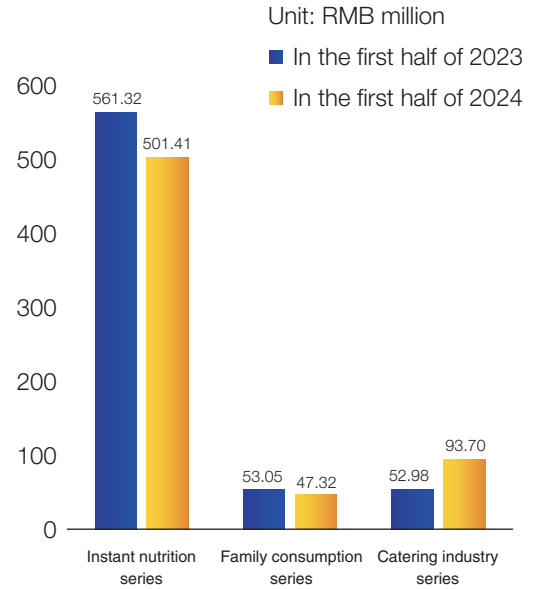
2024 Interim Report Summary

In the first half of 2024, instant nutritional products represented by cheese lollipop recorded revenue of RMB1,008.4861 million during the reporting period due to the impact of the external environment, representing a year-on-year slight decline. The family consumption series achieved revenue of RMB171.8702 million, basically flat. While the catering industry series achieved revenue of RMB450.4532 million leveraging on the Company's strength in R&D services and supply chain, representing a year-on-year increase of 13.77%. Meanwhile, the manifestation effect and the drop in price of raw materials have driven significant increase in the gross profit margin of the Company's catering industry series.

YoY change in revenue of various cheese segments in the first half of 2024



YoY change in gross profit of various cheese segments in the first half of 2024





2024 Interim Report Summary

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 mentality, brand image and core values of Milkground have been further upgraded to joy, nutrition, professionalism and health. In May, the Company launched a new brand spokesperson and released a new instant nutrition series for adults, indicating that Milkground has officially started the brand upgrade from children's cheese to cheese for all. In terms of large-scale communication and content marketing, the Company continued to invest in mainstream media, while actively interacting with consumers on multiple platforms such as WeChat (微信), Weibo (微博), Xiaohongshu (小红书), and Tik Tok (抖音), to increase brand awareness and reputation. In terms of channel promotion, the Company continued to increase terminal displays to maintain the image of the No. 1 brand. At the same time, the Company continued to improve the market penetration of cheese products by conducting thematic roadshows and conducted a variety of consumer marketing activities around key seasons, hot marketing periods and new product promotions. Multifaceted brand investment has made the brand value of "Milkground, the best cheese choice" profoundly rooted in people's mind.

New Instant Nutrition Series for Adults



The Company actively assumed the responsibility as an industry leader. In May this year, at the 2024 China (International) Cheese Technology and Market Development Forum organized by China Dairy Industry Association, the Company discussed the current development status and future trend of China's cheese industry with all sectors of the industry, and proposed how to create a new type of cheese industry with Chinese characteristics through technological innovation and industrial breakthroughs. In July, the Company and the Dairy Association of China re-hosted the Fifth China Cheese Industry Development Seminar, at which "three parallels" of "New Development Pattern of Dairy Products with drinking milk and eating milk in Parallel", "New Consumption Scenarios of Staple Food Supplementation and Snacks in Parallel" and "New Features of Channels of TOC and TOB in Parallel" and "four reflections" were put forward for the development of the cheese industry with Chinese characteristics, which was positively responded by the peers and highly recognized by the industry associations.



2024 Interim Report Summary

During the reporting period, the Company's contribution to the industry was highly recognized by all sectors. The Company has been awarded a number of awards and certifications, such as "2024 Forbes China Good Brand of the Year TOP 50", "2024 Zhenghe Island Benchmarking Enterprise of the Year", "The Trademark License of Xiancheng Youpin". In terms of product research, development and innovation, "Research and application of key technology and related devices of Mascarpone cheese" of Milkground won the "First Prize of Technological Progress" jointly issued by China Dairy Industry Association and Chinese National Committee of the International Dairy Federation. Mousse cup cheese was honored as the first "Innovative Product of Shanghai Fashion Outlet". Shredded cheese slices won the "Innovative Product Award" at the 26th China International Bakery Exhibition. The Company has not only won many awards in China, but also stood out internationally. Milkground boutique cheese lollipop and Halumi grilled cheese have won three major international awards, being "iSEE Top 100 Innovative Brands", "iSEE Taste Award", and "iSEE Bronze Award" in the Product & Brand Category.

2024 Forbes China Good Brand of the Year TOP 50



Mascarpone won First Prize for Technological Progress



Three major international awards



3. Intensive channel cultivation

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. The Company carries out hierarchical operation of retail terminals and continues 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. At the same time, the Company vigorously develops special channels such as bakery, snacks specialty retailers, maternity, and increase resource investment in new retail channels. During the reporting period, the Company's new shredded cheese and one-bite cheese were firstly launched in FamilyMart (全家) and 711 convenience stores. Offline cheese flash stores in 30 cities made full use of the image of brand spokespersons, peripherals, etc., to empower retail terminals and renew the brand image of the channel side. As of 30 June 2024, the Company has established partnership with 4,790 dealers in total, and its sales network covered approximately 800,000 retail terminals.



2024 Interim Report Summary

In terms of retail online channel, the Company has made extensive deployment on traditional e-commerce platforms such as JD.com (京东), Tmall (天猫), and Pinduoduo (拼多多), continued to optimise operational efficiency and vigorously developed emerging e-commerce platforms such as Tik Tok (抖音) and Kuaishou (快手), and actively expanded instant retail business formats including Meituan (美团), Ele.me (饿了么) and Pupu (朴朴). 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. During the “618” promotion, the Company continued to dominate the top of the multi-platform charts, and won the first place in many categories at Tmall, JD.com., Pinduoduo and Tik Tok. For the B-end catering channel, the Company continued to promote the transformation and upgrading from a product seller to a professional dairy service provider, providing customers with one-stop solutions with its strong technology and supply chain capabilities. The Company presented a number of products for catering scenarios at Puratos, and increased its visibility in the B-side by organizing catering brand tours. The Company has more than 400 dealers nationwide in catering industry, providing a specialised service to a wider range of customers.

26th China International Bakery Exhibition 2024



2024 Milkground's Catering Brand Tour



4. Management upgrading

(1) Spreading 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. The Company actively spreads corporate culture to gather people's heart, continuously implements its corporate culture concept in various forms and awards the outstanding teams and employees. Through which, the Company's team mental outlook and power has been greatly improved. During the reporting period, facing the challenges of the external environment, the Company's employees at all levels endeavored concerted efforts, thus the Company remained the first rank in the industry and continued to expand its leading advantages.



(2) Constantly promoting the construction of “digital Milkground”, and improving operational efficiency
The Company continued to promote its work in relation to “digital Milkground”. In April, the Company launched a comprehensive budget management information project, which is a key step in the Company’s digital transformation in 2024 through scientific modelling to achieve the “business-finance integration” and “business-information integration”. The digital marketing platform project was relaunched in June, which will further empower the Company’s overall marketing system, supply chain system and production system, and enhance the overall operational efficiency of the enterprise by linking the big data information of the front, middle and back office, and realising the collection, statistics, analysis and presentation of the data. The Company will keep deepening its informatization and marketing digital construction, empowering the business and helping the enterprise to develop rapidly with high quality.

(3) Further deepening the S&OP system to improve efficiency and reduce costs
During the reporting period, the Company has continued to deepen the S&OP system, and further improved the reconstruction of the entire value chain operation process 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 has significantly improved efficiency and reduced costs.

(4) 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. Meanwhile, the Company has established a quality traceability information system, forming a one-product-one-code traceability system.



2024 Interim Report Summary

2.4 Shareholding of Top Ten Shareholders

Unit: Share

Total number of shareholders as at the end of the reporting period (individual)	49,699
Total number of holders of preference shares with voting rights restored as at the end of the reporting period (individual)	0

Shareholding of top ten shareholders

Name of shareholders	Nature of shareholder	Shareholding ratio (%)	Number of shares held	Number of restricted shares held	Number of shares pledged, marked or frozen	
Inner Mongolia Mengniu Dairy (Group) Company Limited (内蒙古蒙牛乳业(集团)股份有限公司)	Domestic non-state-owned legal person	36.63	187,569,222	0	Nil	0
Chai Xiu (柴琬)	Domestic natural person	14.86	76,103,632	0	Pledged	76,103,632
Collective Assets Management Center in Dongli Town of Yiyuan County (沂源县东里镇集体资产经营管理中心)	Other	1.28	6,539,943	0	Nil	0
Wen Meihua (温美华)	Domestic natural person	1.12	5,725,700	0	Nil	0
Jilin Dongxiu Trade Co., Ltd. (吉林省东秀商贸有限公司)	Domestic non-state-owned legal person	1.03	5,280,000	0	Pledged	5,280,000
Qi Ying (齐瑛)	Domestic natural person	1.01	5,189,965	0	Nil	0
Ordinary (Shanghai) Investment Management Co., Ltd. - Huiji No. 3 Private Securities Investment Fund (寻常(上海)投资管理有限公司-汇玖3号私募证券投资基金)	Other	0.93	4,783,854	0	Nil	0
Xia Sijin (夏斯瑾)	Domestic natural person	0.55	2,802,000	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央结算有限公司)	Overseas legal person	0.54	2,789,474	0	Nil	0
Qi Shaohao (齐劭豪)	Domestic natural person	0.50	2,537,967	0	Nil	0
Explanation of associations or actions in concert among the above shareholders	Dongxiu Trade is actually controlled by Ms. Chai Xiu, and Qi Ying and Qi Shaohao are in the mother-son relationship. Save as the aforementioned connection, the Company is not aware of any connections among the top ten shareholders.					
Explanation on holders of preference shares with voting rights restored and their shareholding	N/A					



2024 Interim Report Summary

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

Applicable Not applicable

2.6 Change in the Controlling Shareholder or the De Facto Controller

Applicable Not applicable

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

Applicable Not applicable

SECTION III SIGNIFICANT EVENTS

The Company shall, based on the principle of materiality, disclose the material changes in the Company's operating conditions during the reporting period, and matters occurred during the reporting period that have had and are expected to have a significant impact on the Company's operations in the future.

Applicable Not applicable

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The Chinese language and English language versions of this report are being provided. In case of any discrepancies or inconsistency between the two versions of this report, the contents of the Chinese version shall be the final interpretation and reference.



