



奶酪就选 妙可蓝多

2025

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、 本公司董事会及董事、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2025年末母公司报表未分配利润为负，公司2025年度拟不分配现金红利，不实施送股或资本公积转增股本。

截至报告期末，母公司存在未弥补亏损的相关情况及其对公司分红等事项的影响

适用 不适用

截至报告期末，公司母公司财务报表中累计未分配利润为负，根据《中华人民共和国公司法》及《上市公司监管指引第3号 — 上市公司现金分红》等相关法律法规的规定，公司目前不满足实施现金分红的前提条件。



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	—
联系地址	上海市浦东新区金桥路1398号金台大厦 10楼	—
电话	021-50188700	—
传真	021-50188918	—
电子信箱	ir@milkland.com.cn	—

2、 报告期公司主要业务简介

2.1 报告期内公司所处行业情况

(1) 产业端：乳制品产业结构转型加快

根据国家统计局数据，2025年1-12月全国乳制品产量为2,950.3万吨，产量基本稳定，受消费环境影响，乳制品市场供需依然存在阶段性失衡的问题。根据中国奶业协会2025年发布的《中国奶业战略发展重点课题研究报告》，我国乳制品市场呈现“规模庞大但结构失衡”特征，奶酪、黄油等深加工产品占比仅7.3%，不足发达国家平均水平的四分之一，主要原料进口依赖度较高，形成“液态奶过剩、高附加值产品短缺”的结构矛盾。因此，亟需加快产业结构转型和产品深加工步伐，推动乳制品行业向价值链高端跃升。

中国政府健康饮食与奶酪产业扶持政策持续加码。2025年4月商务部等12部门印发《促进健康消费专项行动方案》，实施营养健康专项行动，为功能性乳制品、高营养奶酪品类开拓发展空间；农业农村部等3部门出台的《中国食物与营养发展纲要（2025-2030年）》，明确提出培育低温乳品市场、促进奶酪等干乳制品消费，设定2030年人均奶类年消费量47公斤的目标；农业农村部等七部委落地奶业高质量发展相关支持政策，通过财政补贴、金融赋能等方式支持乳企新增奶酪等深加工产能；中国奶业协会发布的《中国奶业奋进2030》《奶制品结构优化与消费拓展新路径方案》，将奶酪列为精深加工核心发展方向，明确推进国产原制奶酪规模化生产，依托国家“学生饮用奶”计划稳妥推广奶酪试点，丰富品类供给，同时强化乳清联产、乳清蛋白回收与联产工艺应用，优化发酵菌种，推动乳清粉、乳糖等奶酪加工副产品高值化利用，完善奶酪全产业链布局。上述多项政策一起发力，围绕奶酪产业全链条布局，从健康消费引导、深加工产能扶持、生产技术优化到校园场景拓展全方位赋能，为国产奶酪产业高质量发展筑牢政策根基。

贸易反补贴政策为奶酪行业带来关键发展机遇。国务院关税税则委员会根据商务部的建议做出决定，自2026年2月13日起，对原产于欧盟的进口相关乳制品征收反补贴税，实施期限自2026年2月13日起5年，此举将直接增加进口产品综合成本，扭转不公平竞争格局。这一政策为国产奶酪释放了进口替代空间，加速推动原制马苏里拉、马斯卡彭等核心品类的国产化进程。

以上政策与贸易红利共同推动我国乳制品行业从规模扩张阶段迈入结构优化阶段，奶酪作为核心深加工品类，成为乳制品行业向价值链高端跃升的关键引擎，液态乳制品向固态乳制品发展的趋势进一步强化。

(2) 消费端：消费场景扩容，奶酪加速融入多元生态

当前奶酪行业需求端呈现“复苏回暖、场景多元”的鲜明特征，根据央视市场研究股份有限公司之Worldpanel消费者指数(以下简称“Worldpanel消费者指数”)，2025年奶酪品类市场销售呈现复苏迹象，渗透率有所上升。近几年，奶酪在B端和C端的应用创新不断，奶酪兼具营养健康的功能属性和富含情绪价值的消费体验，深受越来越多消费者的喜爱。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爱奶酪，形成社交传播与消费增长的良性循环。在渠道革新浪潮下，社区店、便利店、即时零售以及会员商超成为消费新风尚，奶酪口味在这些势能渠道和平台广受欢迎，多款芝士口味产品长期位于推荐榜单。

随着年轻人越来越愿意在日常饮食中增加高蛋白食物，来自乳制品的优质蛋白在生活场景中更是加速渗透，也成为日常膳食补充的优选。根据蒙牛与瓦赫宁根大学合作，于《Food Research International》发表关于发酵乳蛋白消化的研究得出结论：发酵提升乳蛋白消化率与肽多样性，进一步验证了乳制品优质蛋白的营养价值。此外，美国农业部与卫生与公众服务部联合发布的《2025-2030年居民膳食指南》也建议提高优质蛋白质摄入量，尤其是乳制品中蛋白质，同时明确将乳脂肪定义为健康脂肪。

奶酪在中西餐、茶咖和烘焙行业的渗透率正在持续提升。中西餐市场中，乳制品已成为品类创新核心载体，在上下游协同创新趋势下，奶酪企业能通过创新产品与全链路协同模式深化场景渗透。根据红餐产业研究院与蒙牛专业乳品(内蒙蒙牛面向餐饮客户开辟的专业餐饮品牌)联合发布的《烘焙品类发展报告2025》，烘焙市场规模扩张且健康化、本土化趋势显著，马斯卡彭等高端奶酪需求攀升，国产原料接受度提升，国内奶酪企业可依托本土供应链提供高品质、清洁标签的原料及解决方案。新茶饮行业头部品牌对产品品质、生产规范及供应链定制创新的高要求，为国内奶酪企业凭借高品质、标准化及定制能力切入茶饮赛道创造契机。同时，B端市场对奶酪的需求也为乳制品深加工各环节副产品拓展了更适配、更多元的应用场景。

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以及研发和供应链的优势，在奶酪行业的市场占有率持续领先。根据Worldpanel消费者指数，在2025年中国包装奶酪品牌销售额中，妙可蓝多奶酪市场占有率超过38%，其中奶酪棒市场占有率持续增长，稳居行业第一；马苏里拉产品市场占有率亦位居细分市场首位，优势显著；同时妙可蓝多奶酪片市场占有率也呈现超越外资品牌之势。另根据Euromonitor International统计，中国奶酪零售市场品牌市场占有率中，2025年妙可蓝多持续保持第一。多方数据表明奶酪市场份额正在逐步向头部企业集中。

2.2 主营业务及核心产品

公司致力于“让奶酪进入每一个家庭”，经过十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。奶酪棒、马苏里拉奶酪、奶酪片、黄油、稀奶油为报告期内核心产品。



2.3 经营模式

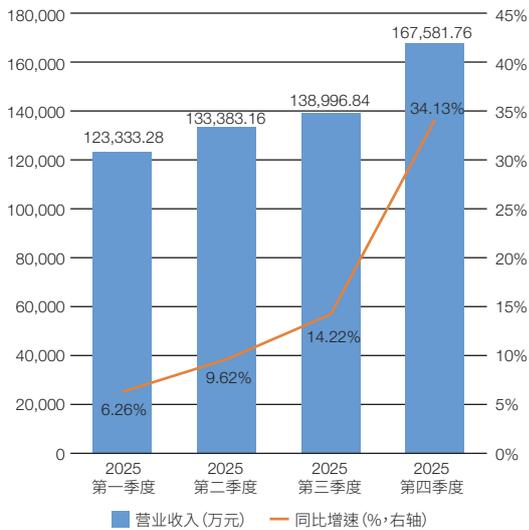
公司自产业务的经营模式主要为特色乳制品的研发、生产和销售。公司采购奶酪、生鲜乳等原料，进行乳制品的生产加工，并通过经销商、电商、零食量贩、大型商场超市、餐饮大客户、即时零售等线上线下渠道对外销售。同时，公司结合奶酪产品生产加工业务，也开展与其相关的原辅料贸易业务。

3、经营情况讨论与分析

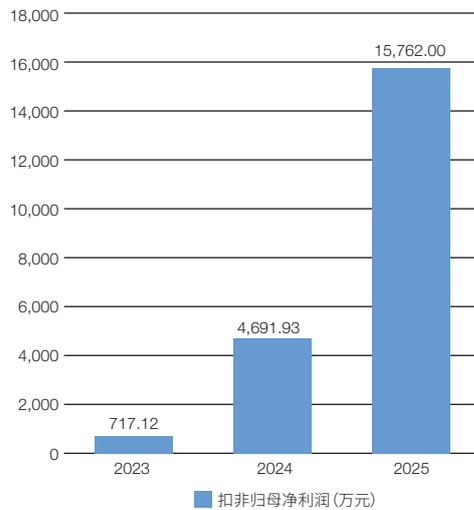
2025年，公司依据发展战略和年度经营计划，以TOB和TOC双轮驱动，积极部署一系列经营举措，实现营业收入563,295.04万元，较上年同期增长16.29%。其中，第四季度实现营业收入167,581.76万元，较上年同期增长34.13%，较第三季度环比增长20.57%，连续三个季度营业收入持续攀升，整体经营增长态势强劲，增长质量与可持续性进一步提升。2025年公司奶酪业务更是持续向好，全年实现收入461,522.73万元，同比增长22.84%，为公司整体营业收入增长的主要驱动因素。

公司同步推动各项降本增效战略举措，实现归属于上市公司股东的扣除非经常性损益的净利润15,762.00万元，较上年同期大幅增长235.94%。

2025年公司各季度营业收入及同比变动情况



2023-2025年公司扣非归母净利润情况



3.1 报告期内主营业务运营情况

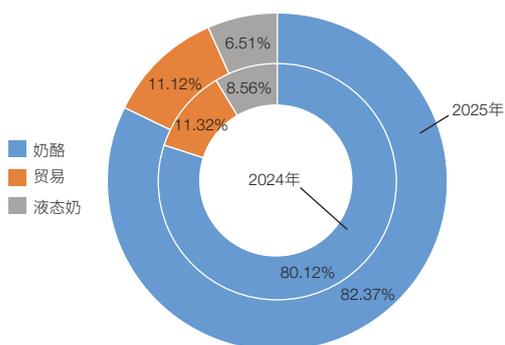
报告期内公司主营业务分产品情况如下：

单位：万元

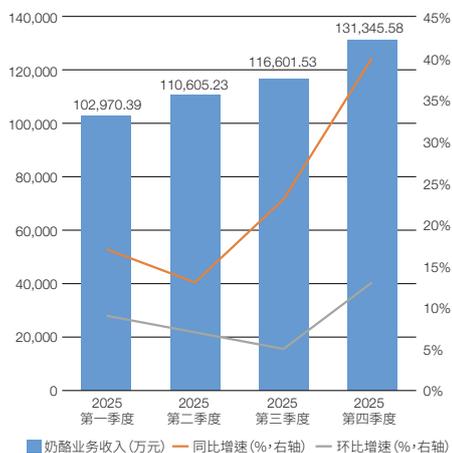
产品大类	2025年					2024年					业务收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	461,522.73	82.37%	156,017.85	96.56%	33.81%	375,699.58	80.12%	131,651.82	96.84%	35.04%	22.84%	减少1.23个百分点
贸易	62,328.77	11.12%	2,527.71	1.56%	4.06%	53,073.47	11.32%	1,462.46	1.08%	2.76%	17.44%	增加1.30个百分点
液态奶	36,494.30	6.51%	3,043.81	1.88%	8.34%	40,139.93	8.56%	2,822.22	2.08%	7.03%	-9.08%	增加1.31个百分点
合计	560,345.80	100.00%	161,589.37	100.00%	28.84%	468,912.98	100.00%	135,936.51	100.00%	28.99%	19.50%	减少0.15个百分点

报告期内，公司奶酪业务实现收入461,522.73万元，较上年同期增加22.84%。奶酪业务收入占主营业务收入比例由去年同期的80.12%进一步增长至82.37%，贸易业务及液态奶业务分别实现收入62,328.77万元及36,494.30万元，占主营业务收入比例进一步下降。公司奶酪业务保持了较好的毛利水平，毛利率为33.81%，同时贸易业务和液态奶业务毛利率分别较去年同期增加1.30及1.31个百分点。公司稳步推进业务结构优化，主营业务经营质量稳步提升，结构布局持续向好。

2025年奶酪收入占比继续提升



2025年公司各季度奶酪收入及同比变动情况





3.2 报告期内主要经营举措

公司坚持产品创新，通过旗舰打法，持续深化品牌引领，强化品牌心智，不断推进势能渠道拓展及下沉深耕，落实降本增效，数智化赋能成效渐显，各项经营举措推动公司业绩持续向好，进一步巩固公司奶酪行业领先地位。

(1) 产品创新

公司研发能力持续提升，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。报告期内，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”；公司获评工信部“2025年度中国消费名品”；公司再次荣获中国乳制品工业协会技术进步一等奖，本次获奖项目为“慕斯奶酪关键技术及其相关装置的研究与应用”；奶酪小三角新品入选“2025年上海特色旅游食品”。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。

上海市
科学技术奖

2025年度
中国消费名品

中国乳制品工业协会
技术进步一等奖

2025年
上海特色旅游食品



C端即食营养奶酪方面，公司聚焦精准人群布局、持续优化产品矩阵，针对儿童营养推出奇炫奶酪棒、成长酪乳、后生元成长奶酪杯、捷捷高液体奶酪钙等；针对成人休闲推出明星单品奶酪小三角、云朵芝士杯等奶酪零食新品，同时布局奶酪坚果脆、奶酪小丸子，精准适配山姆、零食量贩等重点渠道，进一步拓宽了消费场景边界。C端家庭餐桌奶酪方面，公司持续强化品类和技术优势，马苏里拉奶酪、奶酪片、国产淡味黄油贴合家庭需求稳步起量。

成长酪乳



捷捷高液体奶酪钙



奶酪小三角



奶酪坚果脆



奶酪小丸子





报告期内，B端餐饮工业奶酪领域持续突破、成效显著。依托爱氏晨曦专业乳品与妙可蓝多专业奶酪形成的“两油一酪”全品类优势，聚焦西餐、烘焙、茶咖、工业及中餐五大核心客户群，为B端客户提供一站式奶酪解决方案。其中，国产原制马苏里拉奶酪的推出具有里程碑意义——填补了国产高端原制马苏里拉的市场空白，打破核心品类进口依赖格局，成为推动行业原制化、高品质升级的重要推力，也为行业原制奶酪规模化生产树立标杆；爱氏晨曦马斯卡彭以国产原制工艺与清洁配方，精准适配烘焙、茶咖多元场景，进一步丰富高端原制奶酪供给矩阵，加速餐饮工业领域国产替代进程。

(2) 品牌引领

妙可蓝多通过系统化品牌战略升级，成功实现从儿童奶酪向全民奶酪的升级跨越。公司不仅突破传统儿童及家庭客群边界，触达年轻消费者、运动爱好者、银发人群等更广泛客群，更将消费场景拓展至户外社交、职场零食、餐饮搭配等多元生活空间，完成人群与场景的双重破圈，夯实全民奶酪品牌定位；公司以创新营销矩阵驱动增长：针对儿童奶酪棒核心产品，持续在头部媒体集中造势传播，开展奶酪品类营养教育；借势假日经济打造事件营销，持续强化品牌认知；开展多元营销，如联动马拉松赛事推广新产品，打造营养周专案等，加强营养背书，拓展场景与消费的关联性；冠名多档热门综艺，深度植入产品优势，借势艺人资源完成新品推广及人群破圈；打造奶酪市集、冠名汉堡节等特色活动，培育奶酪消费市场、传递营养与功能价值，以系列动作推进品牌升级，担当品类引领。



2025年，妙可蓝多通过构建全域IP矩阵，多维赋能品牌价值升级、深化消费者认知：借势奥林匹克、2026 FIFA世界杯两大全球顶级赛事IP，拉升品牌全球视野与专业调性；正式成为体育·训练局国家队运动员备战保障产品，助力12支中国国家队全力备战；联动NBA赛事、中国国家田径队、中国足协中国之队，通过与顶级体育IP及国家运动队的深度绑定，锚定“冠军品质”认知，强化产品营养属性；成为中国航天事业战略合作伙伴，建立品牌高端定位；更携手汪汪队、小马宝莉、哪吒、北京环球度假区等深受儿童及家庭喜爱的顶流IP，深度渗透家庭与儿童核心社交场景，传递“守护童心、美味相伴”的品牌温度。从赛场到日常，每一个重要时刻妙可蓝多始终陪伴。通过全域IP矩阵联动，实现从品牌认知到品类联想的深度绑定，让“妙可蓝多=奶酪”的用户心智占领持续深化。

公司品牌宣传坚持长期聚焦策略，持续占位央视、卫视、分众等核心媒体；与此同时，公司拥抱市场变化，开拓爱奇艺等流媒体平台，布局抖音、小红书、视频号等社交媒体矩阵，并深化O2O场景化营销，以贴近消费场景的内容与消费者深度互动，实现贴近生意、品效销协同的传播目标。通过全域媒介矩阵的精准布局，持续提升品牌的认知度与美誉度，巩固奶酪品牌第一心智，让“奶酪就选妙可蓝多”的品牌价值诉求深入人心。





(3) 渠道精耕

渠道建设方面，针对C端零售线下渠道，整合双品牌的渠道优势，继续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，大力开发零食量贩、会员超市等势能渠道，同时持续优化终端运营效率。报告期内，公司多款定制产品表现亮眼，赢得势能渠道广泛认可，实现了渠道渗透与市场反馈的双向提升。针对C端零售线上渠道，报告期内线上双品牌布局，在天猫、京东、拼多多等传统电商平台深耕运营、优化效率，大力发展内容电商和即时零售业态。报告期内，新品打新能力进阶，成长奶酪杯突围成为电商大单品，捷捷高液体奶酪钙等表现亮眼，丰富产品矩阵助力业绩增长。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，报告期内马苏里拉、奶酪片、黄油、稀奶油等核心产品同步放量，以强大的技术和供应链能力，为客户提供一站式专业乳品解决方案。

(4) 管理提效

① 打造供应链全过程管理体系，提升全链路管理效率

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。公司凭借在奶酪领域的自主研发技术积累，不断进化适应市场需求的创新能力以及卓越的产品品质。报告期内，公司荣获百胜中国颁发的“卓越供应链奖”和“金锅奖”两项荣誉，并成为首批“百胜和羹之友”。

② 全面启动各项降本增效战略举措，打造企业成本护城河

公司全面启动各项降本增效战略举措，将其作为构建核心竞争力的关键护城河，以精益协同、精益生产、精益管理为核心抓手，通过覆盖研发、采购、制造等全链条的协同管理，引入专业管理模型，推动组织效率与能力升维。报告期内，组织效率与人均产出实现双提升。

③ 夯实全面质量管理体系，强化专业能力赋能业务

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，五家工厂通过HALAL认证，为产品出口做好保障。报告期内，公司成为国内首家同时获得CNAS实验室认可和CMA资质认定的奶酪企业，标志着公司在奶酪检测领域的专业能力与权威性得到进一步夯实，可以为相关食品企业提供专业检测等服务。全面上线LIMS系统，推动实验室数字化与体系融合，显著提升检测效率与数据可靠性。



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

	2025年	2024年	本年比上年增减(%)	2023年
总资产	8,458,303,696.37	7,720,899,535.16	9.55	7,539,615,207.46
归属于上市公司股东的净资产	4,561,743,810.16	4,409,235,955.26	3.46	4,740,697,670.07
营业收入	5,632,950,354.38	4,843,753,794.70	16.29	5,322,202,155.91
利润总额	158,814,909.65	160,992,070.43	-1.35	82,119,910.15
归属于上市公司股东的净利润	118,493,733.40	113,620,696.95	4.29	60,065,609.21
归属于上市公司股东的扣除非经常性损益的净利润	157,620,033.20	46,919,280.55	235.94	7,171,235.98
经营活动产生的现金流量净额	459,306,102.23	530,727,216.06	-13.46	263,675,812.26
加权平均净资产收益率(%)	2.641	2.464	增加0.177个百分点	1.229
基本每股收益(元/股)	0.236	0.226	4.42	0.119
稀释每股收益(元/股)	0.235	0.226	3.98	0.119

4.2 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	1,233,332,768.29	1,333,831,610.41	1,389,968,358.62	1,675,817,617.06
归属于上市公司股东的净利润	82,396,663.23	50,573,458.82	42,967,940.21	-57,444,328.86
归属于上市公司股东的扣除非经常性损益后的净利润	64,941,077.73	37,508,207.94	17,276,223.15	37,894,524.38
经营活动产生的现金流量净额	119,790,217.60	116,098,646.15	249,247,205.30	-25,829,966.82

季度数据与已披露定期报告数据差异说明

适用 不适用

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

单位：股

截至报告期末普通股股东总数(户)	36,963
年度报告披露日前上一月末的普通股股东总数(户)	40,385
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

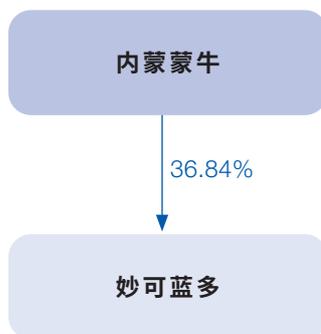


前十名股东持股情况(不含通过转融通出借股份)

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	322,100	187,891,322	36.84	0	无	0	境内非国有法人
柴琇	0	76,103,632	14.92	0	质押	76,100,000	境内自然人
					标记	4,490,267	
					冻结	9,000,000	
国信证券股份有限公司	15,459,858	17,479,558	3.43	0	无	0	国有法人
上海妙可蓝多食品科技股份有限公司 — 2025年员工持股计划	8,000,000	8,000,000	1.57	0	无	0	其他
温美华	1,761,300	7,340,700	1.44	0	无	0	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
吉林省东秀商贸有限公司	0	5,280,000	1.04	0	质押	5,280,000	境内非国有法人
紫金信托有限责任公司	4,689,743	4,689,743	0.92	0	无	0	国有法人
全国社保基金六零二组合	106,000	4,533,200	0.89	0	无	0	其他
夏斯瑾	468,900	4,448,400	0.87	0	无	0	境内自然人
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563,295.04万元，整体营业收入同比上升16.29%，主要系公司奶酪产品收入增加所致。同时，公司实现归属于上市公司股东的扣除非经常性损益后的净利润15,762.00万元，同比增长235.94%。

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 directors 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 statements of the parent company for 2025, the Company proposes not to distribute cash bonus or bonus issue, nor convert capital reserve into share capital for 2025.

Relevant information regarding the parent’s uncovered losses as at the end of the reporting period and their impact on matters such as the Company’s profit distribution

Applicable Not applicable

As at the end of the reporting period, the accumulated undistributed profits in the parent’s financial statements were negative. According to the provisions of the Company Law of the People’s Republic of China, the Listed Companies Regulatory Guidance No. 3—Cash Dividends Distribution of Listed Companies, and other relevant laws and regulations, the Company currently does not meet the prerequisites for implementing cash dividends.



SECTION II COMPANY PROFILE

1. Company Profile

Stock profile				
Stock type	Stock exchange	Stock 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	Xie Yi	—
Contact address	10/F, Jintai Building, No. 1398, Jinqiao Road, Pudong New Area, Shanghai	—
Telephone	021-50188700	—
Fax	021-50188918	—
Mailbox	ir@milkland.com.cn	—

2. Main Businesses of the Company during the Reporting Period

2.1 Industry Overview during the Reporting Period

(1) Industry Ends: Structural Transformation of the Dairy Industry Accelerated

According to data from the National Bureau of Statistics, China's dairy production for the period of January to December 2025 reached 29.503 million tons, remaining largely stable. Influenced by the consumer environment, the dairy market continues to face the issue of periodic supply-demand imbalances. As indicated in the China Dairy Industry Strategic Development Key Research Report released by the Dairy Association of China in 2025, China's dairy market is characterized by "large scale but structural imbalance." Deep-processed products such as cheese and butter account for only 7.3% of the market, less than one-quarter of the average level in developed countries. And there is a high dependence on imported raw materials, creating a structural contradiction featured by a "surplus of liquid milk and a shortage of high value-added products." Therefore, there is an urgent need to accelerate industrial structural transformation and advance product deep processing to propel the dairy industry towards the higher end of the value chain.

Government support policies for healthy eating and the cheese industry in China have continued to intensify. In April 2025, 12 departments including the Ministry of Commerce issued the Special Action Plan for Promoting Healthy Consumption, implementing a special campaign for nutritional health to open up development space for functional dairy products and high-nutrition cheese categories. The Outline of Food and Nutrition Development in China (2025–2030), issued by the Ministry of Agriculture and Rural Affairs and two other departments, explicitly proposed cultivating the low-temperature dairy market and promoting the consumption of dry dairy products like cheese, setting a target of 47 kg per capita annual dairy consumption by 2030. Seven ministries, including the Ministry of Agriculture and Rural Affairs, implemented support policies related to high-quality dairy development, supporting dairy enterprises in adding new deep-processing capacity for cheese through financial subsidies and fiscal empowerment. The Dairy Association of China released China’s Dairy Industry Forges Ahead Towards 2030 and New Pathways for Dairy Structure Optimization and Consumption Expansion, designating cheese as the core direction for deep processing development. These reports explicitly promote the large-scale production of domestic natural cheese, prudently advance cheese pilot programs leveraging the national “Student Milk” program to enrich category supply, while simultaneously strengthening whey co-production, whey protein recovery and co-production process applications, optimizing fermentation strains, promoting the high-value utilization of cheese processing by-products such as whey powder and lactose, and improving the entire cheese industry chain layout. These multiple policies, working in concert, focus on the entire cheese industry chain — from guiding healthy consumption, supporting deep-processing capacity, and optimizing production technology, to expanding into campus scenarios — providing comprehensive empowerment and laying a solid policy foundation for the high-quality development of the domestic cheese industry.

Trade countervailing policies have presented critical development opportunities for the cheese industry. Based on recommendations from the Ministry of Commerce, the Customs Tariff Commission of the State Council decided to impose countervailing duties on relevant dairy products imported from the European Union effective February 13, 2026, for a period of five years. This measure will directly increase the comprehensive cost of imported products and rectify the unfair competition landscape. This policy has created import substitution space for domestic cheese, accelerating the localization process for core categories such as natural Mozzarella and Mascarpone.

These policies and trade dividends collectively drive China’s dairy industry from a phase of scale expansion into one of structural optimization. As a core deep-processed category, cheese has become a key engine propelling the dairy industry towards the higher end of the value chain, further reinforcing the trend of transitioning from liquid dairy products to solid dairy products.



(2) Consumer Ends: Expanding Consumption Scenarios, Cheese Accelerates Integration into a Diverse Ecosystem

The current demand side of the cheese industry presents distinct characteristics of “recovery and rebound, with diversified scenarios.” According to the Worldpanel Consumer Index from CTR Market Research Co., Ltd. (hereinafter referred to as the “Worldpanel Consumer Index”), the cheese category market showed signs of recovery in sales during 2025, with penetration rates increasing. In recent years, application innovation for cheese in both B-end and C-end markets has been continuous. Combining functional nutritional health attributes with a consumption experience rich in emotional value, cheese is increasingly favored by a growing number of consumers. Its role as a “quasi-essential” ingredient in catering scenarios such as baking, tea drinks, and coffee is becoming increasingly evident. Concurrently, its popularity on social media continues to rise, driving more people to try and develop a taste for cheese, creating a virtuous cycle between social engagement and consumption growth. Amidst the wave of channel innovation, community stores, convenience stores, real-time retail, and membership-based supermarkets have become new consumption trends. Cheese flavors are widely popular on these high-potential channels and platforms, with numerous cheese-flavored products consistently appearing on recommendation lists.

As younger generations show an increasing willingness to incorporate high-protein foods into their daily diets, high-quality protein from dairy products is accelerating its penetration into everyday life scenarios, becoming a preferred option for daily dietary supplementation. According to research on fermented milk protein digestion jointly conducted by Mengniu and Wageningen University, published in Food Research International, fermentation enhances the digestibility of milk proteins and peptide diversity, further validating the nutritional value of high-quality dairy protein. Additionally, the Dietary Guidelines for Americans 2025–2030, jointly released by the U.S. Department of Agriculture and the Department of Health & Human Services, recommends increasing the intake of high-quality protein, particularly protein from dairy products, while explicitly defining milk fat as a healthy fat.

Cheese penetration is continuously increasing across Chinese and Western cuisine, tea and coffee, and bakery sectors. In the Chinese and Western food service markets, dairy products have become core carriers for category innovation. Under the trend of collaborative innovation between upstream and downstream players, cheese companies can deepen scenario penetration through innovative products and full-chain collaboration models. According to the 2025 Baking Category Development Report jointly released by Hongcan Industry Research Institute and Mengniu Professional Dairy (the professional food service brand established by Inner Mongolia Mengniu for catering clients), the bakery market is expanding with significant trends towards healthier products and localization. Demand for premium cheeses like Mascarpone is rising, and acceptance of domestic raw materials is increasing. Domestic cheese companies can provide high-quality, clean-label ingredients and solutions leveraging local supply chains. The new tea drink industry’s leading brands’ high demands for product quality, production standards, and supply chain customization innovation create opportunities for domestic cheese companies to enter the tea beverage sector by leveraging high quality, standardization and customization capabilities. Concurrently, B-end market demand for cheese also expands more suitable and diverse application scenarios for by-products from various stages of dairy deep processing.

As an A-share listed company with cheese as its core business, the Company relies on its core competitiveness in product, brand, and channel, as well as its advantages in R&D and supply chain, to maintain a leading market share in the cheese industry. According to the Worldpanel Consumer Index, among packaged cheese brand sales in China in 2025, Milkground’s cheese market share exceeded 38%. Its market share for cheese lollipop continued to grow, firmly ranking first in the industry. Its market share for Mozzarella products also ranked first in its specific segment, demonstrating a significant advantage. Simultaneously, Milkground’s market share for cheese slices also showed a trend of surpassing foreign brands. Furthermore, according to Euromonitor International statistics, Milkground continued to hold the top position in brand market share within the Chinese retail cheese market in 2025. Multiple data sources indicate that market share in the cheese sector is gradually concentrating towards leading enterprises.

2.2 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 a decade. 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. Cheese lollipop, mozzarella cheese, cheese slices, butter, and cream were the core products during the reporting period.





2.3 Business Model

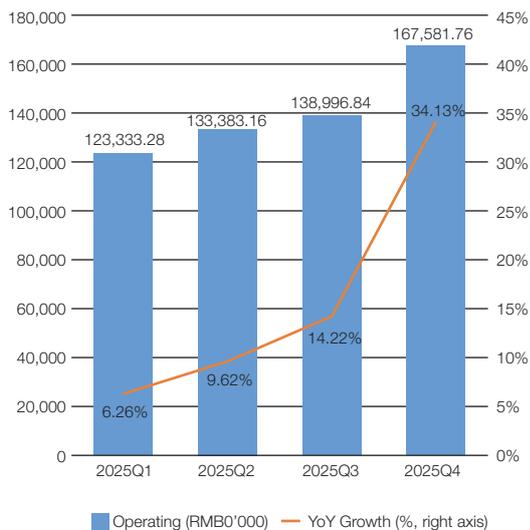
The business model of the Company's self-operated business mainly encompasses the research, development, production and sales of specialty dairy products. The Company purchases cheese, fresh milk and other raw materials to produce and process dairy products, and sells them through online and offline channels such as distributors, e-commerce platforms, snack food bulk retailers, large supermarkets and department stores, key food service accounts and real-time retail. Concurrently, in conjunction with its cheese production and processing operations, the Company also engages in the trading of related raw and auxiliary materials.

3. Discussion and Analysis on Operation

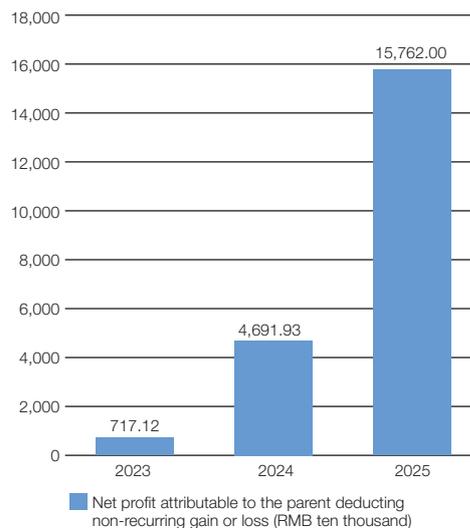
In 2025, guided by its development strategy and annual business plan, the Company actively deployed a series of proactive initiatives driven by the dual-engine approach of serving both business customers (TOB) and consumer customers (TOC), achieving operating revenue of RMB5,632,950,400, representing a year-on-year increase of 16.29%. In the fourth quarter, revenue reached RMB1,675,817,600, representing a year-on-year increase of 34.13% and a quarter-on-quarter increase of 20.57% from the third quarter. This marked the third consecutive quarter of revenue growth, underscoring a strong and sustainable upward trajectory. The Company's cheese business continued to gain momentum throughout the year, generating RMB4,615,227,300 in revenue, up 22.84% year-on-year, and serving as the primary engine behind the overall revenue growth.

At the same time, the Company implemented a range of strategic cost-reduction and efficiency-enhancing measures. As a result, net profit attributable to shareholders of the Company after deducting non-recurring gains and losses soared to RMB157,620,000, a remarkable year-on-year increase of 235.94%.

Quarterly Revenue in 2025 and YoY Change



Net Profit Attributable to the Parent Deducting Non-recurring Gain or Loss for 2023-2025



3.1 Operation of the Principal Business during the Reporting Period

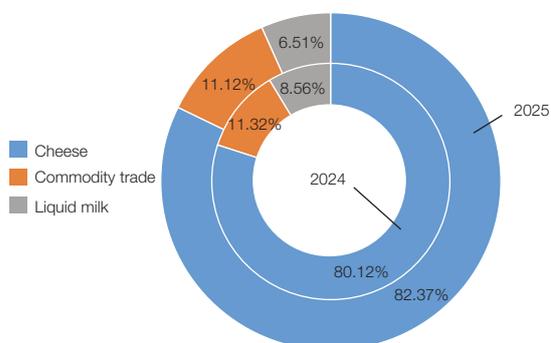
The principal business of the Company by products during the reporting period are as follows:

Unit: RMB0'000

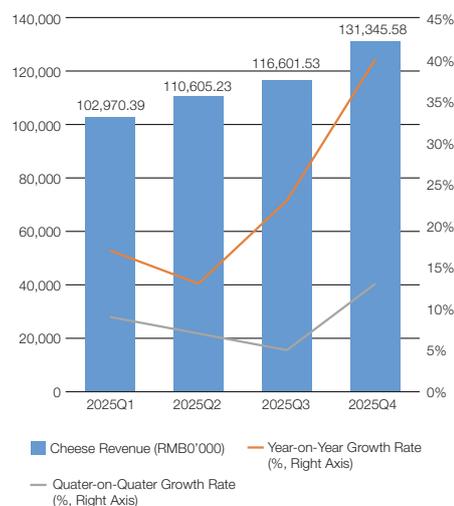
Product category	2025					2024					Changes in operating revenue	Changes in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	461,522.73	82.37%	156,017.85	96.56%	33.81%	375,699.58	80.12%	131,651.82	96.84%	35.04%	22.84%	Decrease by 1.23 percentage points
Commodity trade	62,328.77	11.12%	2,527.71	1.56%	4.06%	53,073.47	11.32%	1,462.46	1.08%	2.76%	17.44%	Increase by 1.30 percentage points
Liquid milk	36,494.30	6.51%	3,043.81	1.88%	8.34%	40,139.93	8.56%	2,822.22	2.08%	7.03%	-9.08%	Increase by 1.31 percentage points
Total	560,345.80	100.00%	161,589.37	100.00%	28.84%	468,912.98	100.00%	135,936.51	100.00%	28.99%	19.50%	Decrease by 0.15 percentage points

During the reporting period, the Company's cheese business generated revenue of RMB4,615,227,300, representing a year-on-year increase of 22.84%. The proportion of revenue from the cheese business to total main business revenue further increased to 82.37% from 80.12% in the same period last year, while the proportions from the trading business and liquid milk business further declined, with revenues of RMB623,287,700 and RMB364,943,000 respectively. The cheese business maintained a relatively healthy gross profit margin of 33.81%. Meanwhile, the gross profit margins of both the trading business and the liquid milk business increased by 1.30 percentage points and 1.31 percentage points respectively compared to the same period last year. The Company steadily advanced the optimization of its business structure, resulting in a steady improvement in the quality of its main business operations and a continuously improving structural layout.

Cheese Revenue Share Increased Continuously in 2025



Quarterly Cheese Revenue and Year-on-Year Changes for 2025





3.2 Main Operating Measures during the Reporting Period

The Company remains committed to product innovation and continues to strengthen brand leadership and consumer perception through flagship strategies. By driving channel expansion, deepening market penetration, and enhancing cost efficiency and operational effectiveness, the Company is increasingly realizing the benefits of digital and intelligent empowerment. These strategic initiatives have collectively contributed to sustained business growth and further cemented the Company’s 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. During the reporting period, the research project titled “Cheese Flavor Synergy Enhancement Mechanism and Key Industrialization Technologies”, in which the Company participated, was honored with the “First Prize for Shanghai Municipal Science and Technology Award” awarded by the Shanghai Municipal People’s Government. The Company was also recognized as a “2025 China Famous Consumer Goods Brand” by the Ministry of Industry and Information Technology. Additionally, the Company was again awarded the First Prize for Technological Advancement by the China Dairy Industry Association, this time for its project “Research and Application of Key Technologies and Related Devices for Mousse Cheese.” Furthermore, the Company’s new mini-triangle cheese product was selected as a “2025 Shanghai Specialty Tourism Food.” 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.



**Shanghai
Municipal
Science and
Technology
Award**



**2025 China Famous
Consumer Goods Brand**



**First Prize for
Technological
Advancement by the
China Dairy Industry
Association**



**2025 Shanghai Specialty
Tourism Food**



In the C-end ready-to-eat nutritional cheese segment, the Company focuses on targeted consumer engagement and continuous optimization of its product portfolio. For children’s nutrition, the Company has launched products such as Qixuan cheese lollipop, growing yogurt, postbiotic growing cheese cups, and Jiejiegao liquid cheese calcium. For adult series, the Company introduced new cheese snack items like the signature Cheese Mini Triangles and Cloud Cheese, while also rolling out products such as cheese nut crisps and Cheese Mini Balls, precisely tailored for key channels like Sam’s Club and snack retail stores, thereby further broadening the scope of consumption scenarios. In the C-end family consumption cheese category, the Company continues to strengthen its category advantages and technological expertise. Mozzarella cheese, cheese slices and domestic light butter have seen steady volume growth in response to family-oriented needs.



Growing Yogurt



Jiejiegao Liquid Cheese Calcium



Cheese Mini Triangles



Cheese Nut Crisps



Cheese Mini Balls





During the reporting period, the Company achieved significant breakthroughs and remarkable results in the B-end food service and industrial cheese sector. Leveraging the comprehensive “Two Oils, One Cheese” product portfolio formed by the integration of Arla Professional Dairy and Milkground Professional Cheese, the Company focuses on five core customer segments, Western cuisine, bakery, tea and coffee, industrial processing, and Chinese cuisine, to provide B-end clients with one-stop cheese solutions. Notably, the launch of domestically produced original Mozzarella cheese marked a significant milestone, filling a gap in the high-end domestic original Mozzarella market, breaking the reliance on imported core cheese categories, and becoming a key driver in advancing the industry’s shift toward original cheese and high-quality upgrades. This also sets a benchmark for the large-scale production of original cheese within the industry. Furthermore, Arla Mascarpone, crafted through domestic original production processes and featuring a clean formula, is precisely tailored for diverse bakery, tea, and coffee scenarios. It further enriches the high-end original cheese product matrix and accelerates the domestic substitution process in the catering industrial sector.

(2) Brand Leadership

Milkground has successfully transformed from a children’s cheese brand to one for all consumers through a systematic brand strategy upgrade. The Company has not only transcended the traditional boundaries of children and family customer groups, reaching a wider customer base including young consumers, sports enthusiasts, and the silver-haired population, but has also expanded consumption scenarios to encompass diverse living spaces such as outdoor social gatherings, workplace snacking, and meal pairings. This has achieved a dual breakthrough in both target audience and consumption context, solidifying its position as a cheese brand for everyone. The Company drives growth through an innovative marketing matrix. For its core children’s cheese lollipop products, it consistently generates buzz through concentrated promotion in leading media outlets, conducting nutritional education on the cheese category. Leveraging the holiday economy, it creates event-based marketing campaigns to continuously strengthen brand recognition. The Company implements diverse marketing initiatives, such as promoting new products through marathon events and developing dedicated Nutrition Week programs, to enhance nutritional endorsement and expand the connection between scenarios and consumption. It has sponsored several popular variety shows, deeply integrating product advantages and utilizing celebrity resources to facilitate new product promotion and audience expansion. By organizing featured activities like cheese markets and sponsoring hamburger festivals, the Company cultivates the cheese consumption market, communicates nutritional and functional values, and advances brand upgrading through a series of actions, assuming a leadership role in the category.



In 2025, Milkground built a comprehensive IP matrix to enhance brand value and deepen consumer engagement across multiple dimensions. By leveraging two of the world’s top sports events — the Olympic Games and the 2026 FIFA World Cup — the Company elevated its global vision and professional brand image. It was officially designated as a supplier of reserve assurance products for the Sports Training Bureau’s national team athletes, supporting 12 Chinese national teams in their preparations. Through partnerships with the NBA games, China’s National Athletics Team, and the CFA China Team, and by aligning closely with top sports IPs and national sports teams, Milkground anchored its “championship quality” perception and reinforced the nutritional attributes of its products. Furthermore, as a strategic partner of China’s aerospace industry, the Company solidified its premium brand positioning. Collaborations with beloved IPs such as PAW Patrol, My Little Pony, Nezha, and Universal Beijing Resort enabled Milkground to deeply penetrate core social scenarios involving families and children, conveying the brand’s warmth of “guardians of childhood, accompanied by deliciousness (守护童心、美味相伴).” From the sports arena to daily life, Milkground accompanies consumers through every key moment. This comprehensive IP matrix linkage has forged a strong link between brand recognition and category association, continuously solidifying the consumer mindset that “Milkground equals cheese”.

The Company adheres to a long-term focused strategy for brand publicity, maintaining a sustained presence across core media including CCTV, Satellite TV, and Focus Media. Concurrently, embracing market evolution, Milkground has expanded to streaming platforms like iQIYI, established a presence on social media matrices such as Douyin, Xiaohongshu, and video channels, and deepened O2O scenario-based marketing. This allows for in-deep interaction with consumers through content-relevant consumption scenarios, achieving communication goals that align with business objectives and synergize branding, marketing and sales. Through the precise deployment of this comprehensive media matrix, Milkground continuously enhances brand awareness and reputation, consolidating its position as the top-of-mind cheese brand and firmly embedding the brand value proposition of “Milkground, the best cheese choice” profoundly rooted in people’s mind.





(3) Intensive Channel Cultivation

In terms of channel development, for the offline C-end retail channels, the Company integrated the channel advantages of its dual brands, continued to optimize the layout of distributors nationwide, and steadily enhanced the distributor service system. It persistently cultivated modern trade channels to improve operational efficiency, vigorously developed momentum channels such as snack retail stores and membership warehouse clubs, and continuously optimized terminal operational efficiency. During the reporting period, several of the Company's customized products delivered outstanding performance, gaining widespread recognition in momentum channels and achieving a two-way enhancement in both channel penetration and market feedback. For the online C-end retail channels, the Company maintained a dual-brand presence during the reporting period, focusing on operations and optimizing efficiency on traditional e-commerce platforms such as Tmall, JD.com, and Pinduoduo, while vigorously developing content e-commerce and instant retail formats. During the reporting period, the Company's capability for launching new products advanced significantly. The Growing Cheese Cup successfully emerged as a top-selling e-commerce product, and products like Jiejiegao Liquid Cheese Calcium also performed remarkably well, enriching the product matrix and contributing to performance growth. For the B-end catering channels, the Company integrated the product and channel strengths of its brands, continuously promoting its transformation and upgrading from a product seller to a professional dairy service provider. During the reporting period, core products including Mozzarella cheese, cheese slices, butter, and whipping cream simultaneously scaled up in volume. Leveraging its robust technological and supply chain capabilities, the Company provided customers with one-stop professional dairy solutions.

(4) Management Efficiency Enhancement

- ① Establishing a supply chain full-process management system to enhance end-to-end management efficiency

The Company has continuously improved its supply chain full-process management system, achieving end-to-end management across planning, production and sales. Through digital and intelligent upgrades, it has further enhanced supply chain management efficiency, laying a solid foundation for cost reduction and efficiency gains. Leveraging its accumulated proprietary technological expertise in the cheese sector, the Company has consistently evolved its innovation capabilities to meet market demands while maintaining excellent product quality. During the reporting period, the Company was honored with the "Excellent Supply Chain Award" and the "Golden Pot Award" by YumChina, and was also recognized as one of the first batch of "YumChina Strategic Partners".

- ② Fully implementing a range of strategic cost-reduction and efficiency-enhancing measures to build a corporate cost advantage

The Company has fully initiated a range of strategic cost-reduction and efficiency-enhancing measures, regarding this as a key competitive moat for building its core competitiveness. Focusing on lean collaboration, lean production, and lean management as core drivers, the Company has introduced professional management models through coordinated management covering the entire chain, including R&D, procurement and manufacturing. This has propelled organizational efficiency and capability to a higher level. During the reporting period, both organizational efficiency and per capita output achieved improvements.

- ③ Strengthening the comprehensive quality management system and enhancing professional capabilities to empower business operations

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 five factories have passed the HALAL certification, ensuring the products are well-prepared for export. During the reporting period, the Company became the first cheese enterprise in China that has obtained both CNAS laboratory accreditation and CMA qualification certification, marking a significant milestone that further solidifies its professional expertise and authority in the field of cheese testing. This enables the Company to provide professional testing services and related support to food companies across the industry. The comprehensive implementation of the LIMS system has promoted the integration of laboratory digitalization with existing systems, significantly enhancing testing efficiency and data reliability.



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

	2025	2024	Increase or decrease over that of the previous year (%)	2023
Total assets	8,458,303,696.37	7,720,899,535.16	9.55	7,539,615,207.46
Net assets attributable to shareholders of the Company	4,561,743,810.16	4,409,235,955.26	3.46	4,740,697,670.07
Operating income	5,632,950,354.38	4,843,753,794.70	16.29	5,322,202,155.91
Total profits	158,814,909.65	160,992,070.43	-1.35	82,119,910.15
Net profit attributable to shareholders of the Company	118,493,733.40	113,620,696.95	4.29	60,065,609.21
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	157,620,033.20	46,919,280.55	235.94	7,171,235.98
Net cash flow from operating activities	459,306,102.23	530,727,216.06	-13.46	263,675,812.26
Weighted average return on net assets (%)	2.641	2.464	Increase by 0.177 percentage points	1.229
Basic earnings per share (RMB/share)	0.236	0.226	4.42	0.119
Diluted earnings per share (RMB/share)	0.235	0.226	3.98	0.119

4.2 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 revenue	1,233,332,768.29	1,333,831,610.41	1,389,968,358.62	1,675,817,617.06
Net profit attributable to shareholders of the Company	82,396,663.23	50,573,458.82	42,967,940.21	-57,444,328.86
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	64,941,077.73	37,508,207.94	17,276,223.15	37,894,524.38
Net cash flow from operating activities	119,790,217.60	116,098,646.15	249,247,205.30	-25,829,966.82

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

Applicable Not applicable

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

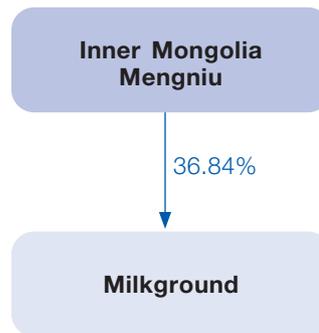
Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period (individual)	36,963
Total number of holders of ordinary shares at the end of the previous month before the date of publishing the annual report (individual)	40,385
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 (内蒙古蒙牛乳业(集团)股份有限公司)	322,100	187,891,322	36.84	0	Nil	0	Domestic non-state-owned legal person
Chai Xiu (柴琬)	0	76,103,632	14.92	0	Pledged	76,100,000	Domestic natural person
					Marked	4,490,267	
					Frozen	9,000,000	
Guosen Securities Co., Ltd. (国信证券股份有限公司)	15,459,858	17,479,558	3.43	0	Nil	0	State-owned legal person
Shanghai Milkground Food Tech Company Limited – 2025 ESOP (上海妙可蓝多食品科技股份有限公司 – 2025年员工持股计划)	8,000,000	8,000,000	1.57	0	Nil	0	Other
Wen Meihua (温美华)	1,761,300	7,340,700	1.44	0	Nil	0	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	1.28	0	Nil	0	Other
Jilin Dongxiu Trade Co., Ltd. (吉林省东秀商贸有限公司)	0	5,280,000	1.04	0	Pledged	5,280,000	Domestic non-state-owned legal person
Zijin Trust Co., Ltd. (紫金信托有限责任公司)	4,689,743	4,689,743	0.92	0	Nil	0	State-owned legal person
National Social Security Fund Portfolio 602 (全国社保基金六零二组合)	106,000	4,533,200	0.89	0	Nil	0	Other
Xia Sijin (夏斯瑾)	468,900	4,448,400	0.87	0	Nil	0	Domestic natural 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						

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 advanced various initiatives and recorded operating income of RMB5,632,950,400 throughout the year. The overall operating income increased by 16.29% year-on-year, mainly due to the increase in revenue from the Company's cheese products. Meanwhile, the Company recorded a net profit attributable to shareholders of the Company after deducting non-recurring profit or loss of RMB157,620,000, a year-on-year increase of 235.94%.

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

