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Monalisa Group Co., Ltd.

Code: 002918 ISIN:

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Listing	12/19/2017	Telephone	(+86)757-81896639
Website	http://www.monalisa.com.cn/	Fax	(+86)757-81896639
Domicile	Xiqiao Textile City Industry Park, Nanhai District, Foshan, Guangdong	Office	Xiqiao Textile City Industry Park, Nanhai District, Foshan, Guangdong

Business Summary (Updated: 05/06/2026)

Monalisa Group Co., LTD. (hereinafter referred to as "Monalisa") was established on October 20, 1998, and listed on the Shenzhen Stock Exchange on December 19, 2017 (stock code: 002918). Headquartered in Foshan, Guangdong, Monalisa is a high-tech enterprise integrating scientific research and development, creative design, professional production, and marketing. The company has four modern building ceramic production bases in Foshan, Guangdong, Qingyuan, Guangxi, Tengxian, and?Jiangxi Gaoan, and has co-built 37 production lines. The products cover ceramic tile, ceramic plates (thin sheets, large boards, rock boards), porcelain art, and other categories widely used in residential and public building decoration, including ceramic panels in building curtain wall engineering, outdoor and indoor ceramic art murals, prefabricated buildings, composite parts, custom homes, tile glue, and other new applications. Monalisa owns "MONALISA," "QD" and "MERQI" three brands, in the provinces, cities, and?autonomous regions to establish about 4000 stores and marketing outlets, with Vanke, Poly, China Sea and other large real estate companies to establish strategic cooperative relations, to provide consumers with timely and comprehensive service. Over the years, Monalisa Group has participated in the construction of eight venues of the Beijing Olympic Games, ten venues of the Guangzhou Asian Games, Hong Kong-Zhuhai-Macao Bridge, Beijing Daxing Airport, and other key projects at home and abroad, signed a contract to become the designated ceramic tile supplier of the China Pavilion of the Dubai Expo 2020 and the official architectural ceramic supplier of the 19th Asian Games in Hangzhou 2022.

Monalisa has always adhered to the innovation-driven development strategy, strengthened the core prominent position of high-tech and sophisticated, and seized the commanding heights of science and technology. Creating the Mona Lisa Institute, Through the State recognized enterprise Technology Center, Guangdong Province science and technology expert workstation, postdoctoral research workstation, Guangdong Province Large size ceramic sheet Enterprise Key Laboratory, China Light Industry Key Laboratory of Inorganic Materials, China Light Industry Ceramic Decoration Panel Engineering Technology Research Center, building materials Industry Key Laboratory of future ceramic technology, and other 12 scientific research and innovation platforms, In the development and design of building ceramics, production, application and environmental protection management and other aspects, and the production and manufacturing to achieve a high degree of green. At the same time, we actively carry out industry-university-research cooperation with scientific research institutes such as the Guangzhou Institute of Chemistry, Chinese Academy of Sciences, South China University of Technology, Wuhan University of Technology, Shaanxi University of Science and Technology, and further expand the application of thin building ceramics, breaking through the traditional application field of building ceramics products. It has opened up a new path and provided an effective guarantee for further transforming and upgrading the domestic building ceramics industry.

In environmental governance, there is no period, only a comma. Monalisa will be the concept of green environmental protection throughout the development of the group through green design, green manufacturing, green application, and other ways to build a green industrial ecological chain to achieve the green production of ceramic enterprises – resource and energy conservation, waste recycling, wastewater zero discharge, reflecting the circular economy and clean production effect. It provides a model for the green development of the whole industry. It has been rated as the national "resource-saving, environment-friendly" pilot enterprise, won the National Ministry of Industry and Information Technology the first batch of "Green building Materials evaluation mark three-star," the first batch of "Green factory," won the Foshan environmental integrity Enterprise (Green brand) for six consecutive years, the first batch of China green product certification, and Guangdong Province pollution reduction carbon outstanding contribution enterprises.

Social responsibility is the cornerstone for enterprises to become bigger and stronger. Monalisa Group has been actively fulfilling its social responsibilities, actively helping the cause of poverty alleviation by caring for the working environment and physical and mental development of employees, caring for the elderly in surrounding areas, donating materials, investing in construction, and deepening the "100 enterprises supporting 100 villages" activity. The goal of Monalisa is to beautify the human building and living space to contribute to Monalisa's business philosophy. Monalisa people always strictly practice this concept in brand building, scientific and technological innovation, quality level, green intelligent manufacturing, marketing innovation, and other fields at the forefront of the market so that Mona Lisa smiles into thousands of households.

Highlights (Updated: 05/06/2026)

1、Brand Advantages

Adhering to the brand concept of "every family deserves Monalisa," the company has high visibility and influence in the domestic and foreign building materials market and is a leading brand?in the industry?with solid brand strength. In terms of brand building, the company continuously enriches, excavates, refines and disseminates brand culture to enhance brand reputation; As the official architectural ceramics supplier of the Hangzhou Asian Games, the company has held a series of brand communication activities such as city Green Run, torch relay, champion endorsement, Asian Games theme flights, women's volleyball flower guest Smile Festival broadcast room, and so on in conjunction with the Asian Games to continuously enhance brand awareness; Vigorously enable the "home is made in Foshan" industrial IP, with the image of city, industry, brand trinity, to gain more consumer recognition; Continue to carry out digital and intelligent transformation and upgrading, create a leading intelligent manufacturing demonstration production line in the ceramic industry,

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Nonmetal Minerals Products Manufacturing
Market	Main Board of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Xiao Libiao
General Manager:	Xiao Libiao
Chief Financial Officer:	Wang Xuebo
Board Secretary:	Xu Yuwei
Board Members:	Xiao Libiao,Huo Rongquan,Deng Qitang,Zhang Qikang,Tan Shuping,Xiao Hua,Guan Tianwu,Cheng Yinchun,Yang Wangcheng,Rao Pinggen,Cai Lili

Top 5 Shareholders (Ended: 06/30/2026)

Name	Shares Held(M.)	%Own
Xiao Hua	125.08	30.60
Huo Rongquan	57.33	14.02
Deng Qitang	39.09	9.56
Zhang Qikang	37.62	9.20
Hong Kong Securities Clearing Company Limited	9.09	2.22

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	634	1,749	–	–
2025	686	1,915	2,977	3,923
2024	818	2,335	3,572	4,631
2023	1,101	2,910	4,545	5,921
2022	1,064	2,925	4,694	6,229
2021	996	3,080	4,927	6,987
2020	485	1,788	3,336	4,864
2019	604	1,604	2,676	3,804
2018	538	1,410	2,279	3,208
2017	–	1,240	2,062	2,890

promote the transformation and upgrading of enterprises and high-quality development, and constantly empower brand building; The company's "Monalisa Tile", "QD Tile" and "MERQI" three brands have precise positioning, misplaced development, and mutual support, forming a mature and stable brand camp.

2.Advantages of R&D and Innovation

The company has long carried out industry–university–research cooperation with many domestic universities and research institutes. The company won many honors and awards, such as the second prize for Technological Invention of Guangdong Province and the second prize for scientific research, which was an outstanding achievement of colleges and universities. Awarded the "Future Ceramic Technology Key Laboratory" and shortlisted "Building Materials industry carbon–peaking pilot enterprises" on the national intellectual property demonstration enterprises. Guangxi's "Production and Research Institute of Building Ceramic Technology" settled in the Guangxi Monalisa, promoting the company's new technology, new technology, and?new products to a new level. In the field of new product research and development, give play to the core advantages of the enterprise, aiming at large size, large size ceramic plate, rock plate, forming a multi–category, multi–specification, multi–color product leading advantage, ultra–thin, ultra–large size rock plate key technology has made substantial breakthroughs.Implement the ammonia–hydrogen zero–carbon combustion technology project in the ceramic plate (brick) mass production line and explore the path of carbon reduction in the ceramic industry. The company aims at the world's first–class ceramic products production technology through scientific and technological innovation in new product research and development, process technology, intelligent manufacturing, high–end customization, patented technology, standard construction, personnel training, green environmental protection, and other fields to form a full range of competitive advantages.

3.Advantages of Production

The company uses Foshan, Qingyuan, Tengxian, and?Gao'an as four production bases, giving full play to each base's comparative advantages to enhance the company's market competitive advantage. Xiqiao's base relies on Foshan Ceramics, which has?leading regional brand advantages and mature industrial clusters, vigorously strengthening the development and production of new technologies and products. Relying on the advantages of the Guangdong manufacturing industry and rich raw materials, the?Qingyuan Base has become an important supplement to the Xiqiao base; the?Guimeng base has high–quality raw materials and a modern production base, highlighting the capacity advantage; the?Gao'an base is close to the East China consumer market and radiates the most intensive domestic consumer market to reflect regional advantages. Each of the four bases shows its strengths, which gives the company a strong capacity supply advantage.

4.Advantages in Multichannel Strategy

Over the years, the company has formed an omnichannel sales model based on distribution, engineering, hardcover, packaging, design, and new retail. During the reporting period, we continued to strengthen the distribution business. We continuously improved the proportion of the company's distribution business through channel sinking, store upgrading, and green building materials going to the countryside. In addition, the company continues expanding the scope of channels, such as e–commerce, live broadcast, Internet home improvement, designer channels, etc., implementing a diversified, multi–format omnichannel market strategy and gradually forming a strong market competitive advantage. Continue to strengthen the market layout and business expansion of the assembly and new retail business, and invest in workforce and material resources to improve channel competitiveness. At the same time, we should strengthen the risk control of engineering business, adopt prudent strategies, actively reduce the scale of risk business, and enhance selectively strategic business cooperation with high–quality real estate companies based on full risk control.

5.Advantages of products

The company's main products include ceramic tiles, ceramic plates (rock plates), thin ceramic tiles, etc., and continue to enrich ceramic tile accessories products during the reporting period. The application range of products includes home decoration, large–scale municipal construction, commercial space, rail transit, rock board furniture, porcelain board art, etc. Especially in ceramic plates, Monalisa has formed a full range of products such as ceramic sheets, large ceramic boards, ceramic rock boards, special high–performance ceramic boards, etc. The product specifications are rich and diverse, and the company has a full range of space solutions. The company can provide home space from the ground, wall, background wall, porcelain painting, rock board furniture, etc. The company actively explores the composite application of ceramic panels and various building insulation materials. It launches a series of functional decorative wall panels with rich product categories and colors, complete supporting, design, and application to provide consumers with quality delivery, which can meet the individual needs of different regions, different Spaces, and different consumers.

6.Advantages of Application system and service.

Relying on strong R&D and innovation advantages, the company has transformed from a material supplier to a space–integrated solution provider and service provider. The company is committed to the user–centered innovative marketing service system construction through the design of the cloud platform for users to output more than 30,000 sets of full–household cases. Mature system applications such as "smart stores" and professional resident designers provide consumers with real–time online diversified scene experience services. The construction of the member home system has?been steadily promoted, and more than 1 million members have?been accumulated. The consumption experience has?been enhanced?through precise service, and the "old with new" has been realized. At the same time, the company continues to carry out the "most beautiful new home" selection activities while maintaining the relationship with old customers, providing a large number of application cases with great reference value for new customers, launching the "smile shop, quality delivery" service system, create a one–stop service experience, solve user pain points, let users worry, rest assured, peace of mind, improve customer satisfaction.

Investment Risks (Updated: 05/06/2026)

1. The risk of reducing market demand affecting the release of enterprise production capacity

Industry overcapacity, affected by factors such as falling real estate demand and consumption downgrade, causes the market demand for ceramic tile products to be reduced, which may lead to the risk of a decline in the company's capacity utilization.

Continue to optimize the product structure, strengthen new product research and development efforts to achieve new sales to new promotion; Improve customer acquisition rate and quality delivery rate of the consumer

through digitalization; Continue to strengthen the upgrade and transformation of terminal stores, promote the transformation and upgrading of dealers, and continuously improve the competitiveness of the terminal market with new images, new scenes, and new products.

2. The escalation of the price war leads to the risk of declining corporate profits

Due to shrinking demand, excess capacity, and fierce market competition, ceramic tile prices have decreased, diluting the company's profits.

Continue to increase the marketing of new products by optimizing the product structure; Comprehensively and deeply carry out the "cost reduction and efficiency increase"; strengthen the operating objectives and budget management of various departments and subsidiaries; and improve the profit margin of enterprises.

3. The risk of rising raw material prices

The prices of major raw materials such as coal and natural gas have increased, and there is a possibility of continued price increases in the future, which may have an impact on the company's production, operation, and profitability.

Strengthen market forecasting and information collection, accurately predict the industry situation and market trend, strengthen strategic cooperation with high-quality suppliers, continue to optimize the supply chain, expand the supply side, improve price control and bidding mechanism, and reduce the impact of price fluctuations of bulk raw materials on the realization of the enterprise's annual business objectives.

4. Receivables recovery and room arrival risk

In recent years, due to the downward impact of the real estate industry, some real estate enterprises have had capital liquidity problems; the phenomenon of public debt default continues to increase, the risk of overdue default is expanded, and there is the risk of accounts receivable recovery. The company has carried out receivables to some real estate customers, and there may be risks of less than expected realization of the arrival and disposal of receivables.

The company continues to adhere to the principle of risk control priority and strengthen the assessment of customers' sustainable operation and performance capabilities. Comprehensively enhance the monitoring of the contract review, delivery progress, and payment collection progress in the sales process through various measures to speed up the realization of workers' arrival in housing.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.080	—	—	06/11/2026	06/18/2026	06/17/2026	06/18/2026	—
0.200	—	—	06/19/2025	06/26/2025	06/25/2025	06/26/2025	—
0.300	—	—	06/22/2024	07/01/2024	06/28/2024	07/01/2024	—
0.150	—	—	06/08/2023	06/14/2023	06/13/2023	06/14/2023	—
0.250	—	—	06/30/2022	07/06/2022	07/05/2022	07/06/2022	—
0.470	—	—	04/29/2021	05/11/2021	05/10/2021	05/11/2021	—
0.350	—	—	06/19/2020	06/30/2020	06/29/2020	06/30/2020	—
0.350	0.700	—	06/10/2019	06/18/2019	06/17/2019	06/18/2019	06/18/2019
0.194	0.500	—	06/07/2018	06/14/2018	06/13/2018	06/14/2018	06/14/2018

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	0.1300	0.3100	0.6400	−0.9200	0.7700	1.4000	1.0800	1.5300	2.5500	1.9700
Prices: High()	18.87	13.68	23.19	28.90	44.61	48.90	28.87	61.54	67.20	—
Prices: Low()	7.92	6.73	12.90	11.86	18.78	16.90	10.43	15.13	37.55	—

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	3,923	4,631	5,921	6,229	6,987	4,864	3,804	3,208	2,890	2,324
Operating Costs	2,854	3,366	4,173	4,756	4,953	3,196	2,339	2,029	1,849	1,515
Operating Income	91	165	344	−447	366	653	509	418	360	250
Pretax Income	99	164	353	−443	371	651	509	420	354	271
Income Tax	33	34	35	−96	47	85	76	57	52	38
Net Income	67	130	317	−347	324	566	433	362	302	233

Balance Sheet (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	1,491	1,510	2,149	1,835	2,111	2,121	1,627	1,477	1,493	305
Current Assets–Total	2,797	3,427	5,225	5,595	7,029	5,083	3,782	3,611	2,914	1,616
Non-current Assets–Total	3,998	4,283	4,469	4,584	4,192	2,496	1,397	752	625	532
Total Assets	6,795	7,710	9,694	10,179	11,222	7,580	5,179	4,363	3,538	2,148
Liabilities										
Current Liabilities–Total	2,176	2,795	3,840	4,207	4,492	3,389	2,113	1,707	1,263	1,277
Long-term Debt	593	859	901	1,300	1,288	594	140	100	45	65

Non-current Liabilities–Total	987	1,260	2,066	2,431	2,460	596	144	106	58	79
Total Liabilities	3,163	4,055	5,906	6,637	6,952	3,984	2,257	1,814	1,321	1,356
Stockholder's Equity										
Share Capital	409	415	415	415	415	406	403	237	158	118
Retained Profits	1,359	1,399	1,431	1,225	1,709	1,596	1,188	876	579	308
Total Owners' Equity	3,632	3,655	3,789	3,541	4,269	3,595	2,922	2,549	2,218	792

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows–Operating	586	807	934	602	–84	576	921	275	370	229
Net Cash Flows–Investing	–54	–86	–358	–689	–1,466	–1,206	–479	–429	–184	–49
Net Cash Flows–Financing	–516	–1,388	–116	–329	1,476	1,052	–298	136	1,021	–87