

*Please make sure that you read carefully the Legal Statement and About the Company’ s Snapshot before reading the PDF and be aware that the information contained in the webpage shall always prevail over the PDF under any circumstances.

Luzhou Laojiao CO.,LTD

Code: 000568 ISIN: CNE000000GF2

Founded	09/20/1993	Email	dsb@lzlj.com
Listing	05/09/1994	Telephone	(+86)830-2398826
Website	www.lzlj.com	Fax	(+86)830-2398864
Domicile	Guojiao Square, Luzhou, Sichuan	Office	Luzhou Laojiao Command Center, Luzhou, Sichuan

Business Summary (Updated: 12/21/2021)

The company is part of the alcohol, beverage and refined tea manufacturing industry and specialise in the development, production and distribution of spirits, specifically ‘Baijiu’ , with the production and sale of ‘Baijiu’ as the main revenue driver. Our primary lines of products include the National Cellar 1573 brand of spirits and theLuzhouLaojiao brandof spirits.Theseare both market-leading brands in China with several major indices ranking them as top tier.We set ‘expertise and professionalism’ at the heart of our business and this is shown in our dedicated specialism for Chinese spirits. Our focus is primarily on “two brands” (referring to National Cellar 1573 and LuzhouLaojiao) and “three productslines” (traditional Chinese spirits or ‘Baijiu’ , Health liquor developed from traditional Chinese spirits and innovative alcoholic products). Within the traditional Chinese spirits product line the main product groups form a pyramid which helps us penetrate all areas of the market. National Cellar 1573 stands at the top of the pyramid and is positioned as a super-premium brand of Chinese ‘Baijiu’ ; below is Cellar-Aged LuzhouLaojiao and Te Qu ‘Baijiu’ , both Aromatic varieties of Chinese ‘Baijiu’ ,which are positioned as the go-to choice for business dinners; finally LuzhouLaojiaoTou Qu and Er Qu ‘Baijiu’ form the foundation of the pyramid and is targeted at the majority of consumers.

Highlights (Updated: 12/21/2021)

The Aromatic variety of ‘Baijiu’ originated alongside the company which meanswe have market-leading expertise in this area. The traditional brewing technique, which has been passed down since the Yuan dynasty and is the only brewing technique for Aromatic ‘Baijiu’ , was recognised in May 2006 as a national cultural heritage. The cellars used by us date back to Wanli’ s reign in the Ming dynasty (1573 CE) and are regarded as national treasures, they were the first of its kind to be recognised as a key ‘national historical and cultural relic’ by the State Council in 1996. In march 2013 we were again recognised as a key ‘national historical and cultural relic’ for having 1619 cellars over a century old, 16 traditional brewing workshops and 3 natural storage caverns. The scale of these cellars, the range of products, the level of protection for these relics and the continued production of ‘Baijiu’ for centuries has led us to be a living representation of history.

Investment Risks (Updated: 12/21/2021)

- A. Risk of recovery in the consumer market falling short of expectations: Domestic effective demand remains insufficient, with low per capita consumption levels. The foundation for economic recovery is still in need of further strengthening. In response, the Company will leverage its development advantages accumulated over years of exploration to actively address market adjustments, fully seize market opportunities, expand its market share, and drive high-quality development.
- B. Risk of industry competition and transformation: Currently, China’ s baijiu industry is in a new round of adjustment, characterized by a shift from volume growth to quality enhancement, and is accelerating the transition from “stock competition” to “value creation” . To adapt, the Company will ride the wave of these changes, seize opportunities, and drive transformation and innovation in market expansion, management, technology upgrades, AI-powered digital applications, and the creation of consumer scenarios. This will help build a more positive and sustainable corporate development ecosystem, further strengthening the Company’ s development resilience.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
4.417	-	-	08/20/2026	08/28/2026	08/27/2026	08/28/2026	-
1.358	-	-	01/24/2026	01/30/2026	01/29/2026	01/30/2026	-
4.592	-	-	08/02/2025	08/08/2025	08/07/2025	08/08/2025	-
1.358	-	-	01/17/2025	01/24/2025	01/23/2025	01/24/2025	-
5.400	-	-	08/16/2024	08/23/2024	08/22/2024	08/23/2024	-
4.225	-	-	08/18/2023	08/28/2023	08/25/2023	08/28/2023	-
3.244	-	-	08/19/2022	08/26/2022	08/25/2022	08/26/2022	-
2.051	-	-	08/14/2021	08/20/2021	08/19/2021	08/20/2021	-
1.590	-	-	08/15/2020	08/24/2020	08/21/2020	08/24/2020	-
1.550	-	-	08/15/2019	08/22/2019	08/21/2019	08/22/2019	-

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	7.3600	9.1800	9.0200	7.0600	5.4300	4.1000	3.1700	2.3800	1.7980	1.3750
Prices: High()	146.72	197.71	265.98	253.88	327.66	228.50	98.48	75.26	70.80	35.88
Prices: Low()	106.75	98.92	168.00	155.18	160.53	64.88	37.60	35.05	31.99	19.51

Financials

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Wine, Beverage and Refined Tea Manufacturing
Market	Main Board of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Liu Miao
General Manager:	Lin Feng
Chief Financial Officer:	Xie Hong
Board Secretary:	Li Yong
Board Members:	Liu Miao,Lin Feng,Zhang Suyi,Xiong Bo,Xiong Pingting,Li Guowang,Li Liangchen,Chen You'an,Lv Xianpei,Chen guoxiang,Yi Zhi

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

Name	Shares Held(M.)	%Own
Luzhou Laojiao Group Co., Ltd.	383.43	26.05
Luzhou Xinglu Investment Group Co., Ltd.	365.97	24.86
Bank of China Limited – China Merchants CSI Spirit Index Classified Fund	60.71	4.12
Hong Kong Securities Clearing Company Limited	32.47	2.21
China Securities Finance Corporation Limited	22.22	1.51

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	8,025	10,472	-	-
2025	9,352	16,454	23,127	25,731
2024	9,188	16,905	24,304	31,196
2023	7,610	14,593	21,943	30,233
2022	6,312	11,664	17,525	25,124
2021	5,004	9,317	14,110	20,642
2020	3,552	7,634	11,599	16,653
2019	4,169	8,013	11,477	15,817
2018	3,370	6,420	9,263	13,055
2017	2,670	5,116	7,280	10,395

Income Statement (Unit: Million ; FYE: 12/31)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	25,731	31,196	30,233	25,124	20,642	16,653	15,817	13,055	10,395	8,304
Operating Costs	3,442	3,888	3,537	3,370	2,952	2,823	3,065	2,934	2,918	3,120
Operating Income	14,685	18,207	17,842	13,847	10,590	7,959	6,119	4,677	3,428	2,540
Pretax Income	14,654	18,205	17,806	13,855	10,551	7,939	6,104	4,659	3,434	2,530
Income Tax	3,794	4,708	4,517	3,444	2,614	1,981	1,462	1,148	832	580
Net Income	10,860	13,498	13,289	10,411	7,937	5,959	4,642	3,510	2,602	1,950

Balance Sheet (Unit: Million ; FYE: 12/31)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	27,342	33,578	25,952	17,758	13,513	11,625	9,754	9,367	8,450	4,765
Current Assets–Total	46,388	50,856	45,358	33,552	26,575	19,890	16,314	15,494	14,269	9,685
Non–current Assets–Total	18,407	17,478	17,936	17,834	16,636	15,120	12,606	7,110	5,487	3,989
Total Assets	64,795	68,335	63,294	51,385	43,212	35,009	28,920	22,605	19,756	13,674
Liabilities										
Current Liabilities–Total	12,004	14,277	10,071	10,652	10,947	7,748	6,787	5,415	4,367	2,463
Long–term Debt	2,627	6,280	10,000	3,180	–	–	–	–	–	–
Non–current Liabilities–Total	2,897	6,549	11,692	6,405	4,128	4,080	2,578	65	76	86
Total Liabilities	14,901	20,827	21,763	17,057	15,075	11,827	9,365	5,481	4,443	2,549
Stockholder's Equity										
Share Capital	1,472	1,472	1,472	1,472	1,465	1,465	1,465	1,465	1,465	1,402
Retained Profits	41,413	39,340	33,816	26,772	21,188	16,237	12,560	10,182	8,527	7,398
Total Owners' Equity	49,894	47,508	41,532	34,329	28,137	23,182	19,555	17,124	15,313	11,125

Cash Flow Statment (Unit: Million ; FYE: 12/31)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows–Operating	7,123	19,182	10,648	8,263	7,699	4,916	4,842	4,298	3,693	2,625
Net Cash Flows–Investing	–1,736	–1,383	–1,268	–1,874	–2,678	–2,174	–4,551	–1,465	–1,396	–236
Net Cash Flows–Financing	–11,820	–10,329	–1,218	–2,078	–3,183	–917	93	–1,917	1,326	–1,169