

Stock Code: 000726, 200726

Stock Name: LTTC, LTTC-B

Announcement No. 2025-025

Bond Code: 127016

Bond Name: LTTC Convertible Bonds

LU THAI TEXTILE CO., LTD.

FIRST QUARTERLY REPORT 2025

Lu Thai Textile Co., Ltd. (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

1. The Board of Directors, the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.
2. The Company’s legal representative, chief accountant and financial manager hereby guarantee that the financial statements carried in this Report are true, accurate and complete.
3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

☐Yes ☒No

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Indicate whether there is any retrospectively restated datum in the table below.

☐Yes ☒No

	Q1 2025	Q1 2024	YoY change (%)
Operating revenue (RMB)	1,452,670,259.98	1,382,655,063.47	5.06%
Net profit attributable to the listed company’s shareholders (RMB)	148,397,559.52	68,241,726.33	117.46%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	88,658,975.61	122,504,699.15	-27.63%
Net cash generated from/used in operating activities (RMB)	107,254,959.43	93,395,090.36	14.84%
Basic earnings per share (RMB/share)	0.18	0.08	125.00%
Diluted earnings per share (RMB/share)	0.17	0.08	112.50%
Weighted average return on equity (%)	1.56%	0.74%	0.82%

	31 March 2025	31 December 2024	Change (%)
Total assets (RMB)	13,887,769,758.05	13,929,715,649.21	-0.30%
Equity attributable to the listed company's shareholders (RMB)	9,591,080,573.63	9,438,728,389.28	1.61%

(II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q1 2025	Note
Government grants recognised in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	4,914,365.03	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	60,405,744.57	
Non-operating income and expense other than the above	5,276,503.77	
Less: Income tax effects	10,661,134.74	
Non-controlling interests effects (net of tax)	196,894.72	
Total	59,738,583.91	--

Other items that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(III) Changes in Key Financial Information and Explanation of why

☒ Applicable ☐ Not applicable

Item	Change (%)	Main reason for change
Q1 2025		
Net profit attributable to the listed company's shareholders (RMB)	117.46%	Gains on changes in the fair value of held-for-trading financial assets
Basic earnings per share (RMB/share)	125.00%	Increased net profit attributable to the listed company's shareholders
Diluted earnings per share (RMB/share)	112.50%	Increased net profit attributable to the listed company's shareholders

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end	47,219	Number of preferred shareholders with resumed voting rights at the period-end (if any)		0		
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Zibo Lucheng Textile Investment Co., Ltd.	Domestic non-state-owned corporation	17.17%	140,353,583.00	0.00	N/A	0.00
Tailun (Thailand) Textile Co., Ltd.	Foreign corporation	14.10%	115,232,400.00	0.00	N/A	0.00
Central Huijin Assets Management Co., Ltd.	State-owned corporation	2.43%	19,884,100.00	0.00	N/A	0.00
National Social Security Fund Portfolio 413	Other	1.82%	14,910,051.00	0.00	N/A	0.00
ICBC Credit Suisse Innovation Power Stock Securities Investment Fund	Other	1.47%	12,000,000.00	0.00	N/A	0.00
FEDERATED HERMES GLOBAL INVESTMENT FD (CAYMAN) MASTER, SPC OBOAFTAO FEDERATED HERMES EMG ASIA EQUITY FD MASTER S.P.	Foreign corporation	0.78%	6,334,711.00	0.00	N/A	0.00
Dacheng China Securities Financial Asset Management Plan	Other	0.55%	4,493,500.00	0.00	N/A	0.00
Hao Jing	Domestic individual	0.53%	4,335,000.00	0.00	N/A	0.00
Yinhua China Securities Financial Asset Management Plan	Other	0.52%	4,243,912.00	0.00	N/A	0.00
GF China Securities Financial Asset Management Plan	Other	0.50%	4,089,200.00	0.00	N/A	0.00
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked shares of senior management)						
Name of shareholder		Unrestricted shares held		Shares by type		
				Type	Shares	
Zibo Lucheng Textile Investment Co., Ltd.		140,353,583.00		RMB-denominated	140,353,583.00	

		ordinary stock	
Tailun (Thailand) Textile Co., Ltd.	115,232,400.00	Domestically listed foreign stock	115,232,400.00
Central Huijin Assets Management Co., Ltd.	19,884,100.00	RMB-denominated ordinary stock	19,884,100.00
National Social Security Fund Portfolio 413	14,910,051.00	RMB-denominated ordinary stock	14,910,051.00
ICBC Credit Suisse Innovation Power Stock Securities Investment Fund	12,000,000.00	RMB-denominated ordinary stock	12,000,000.00
FEDERATED HERMES GLOBAL INVESTMENT FD (CAYMAN) MASTER, SPC OBOAFTAO FEDERATED HERMES EMG ASIA EQUITY FD MASTER S.P.	6,334,711.00	Domestically listed foreign stock	6,334,711.00
Dacheng China Securities Financial Asset Management Plan	4,493,500.00	RMB-denominated ordinary stock	4,493,500.00
Hao Jing	4,335,000.00	RMB-denominated ordinary stock	4,335,000.00
Yinhua China Securities Financial Asset Management Plan	4,243,912.00	RMB-denominated ordinary stock	4,243,912.00
GF China Securities Financial Asset Management Plan	4,089,200.00	RMB-denominated ordinary stock	4,089,200.00
Related or acting-in-concert parties among the shareholders above	Zibo Lucheng Textile Investment Co., Ltd. is the largest shareholder of the Company and the actual controller. Tailun (Thailand) Textile Co., Ltd. is the second largest shareholder as well as sponsor of foreign capital of the Company. All of other shareholders are people holding public A share or B share and the Company is not able to confirm whether there is associated relationship or concerted action among other shareholders.		
Top 10 shareholders engaged in securities margin trading (if any)	Naught		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

☐Applicable ☒ Not applicable

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

☐Applicable ☒ Not applicable

III Other Significant Events

☐Applicable ☒ Not applicable

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by Lu Thai Textile Co., Ltd.

31 March 2025

Unit: RMB

Item	31 March 2025	1 January 2025
Current assets:		
Monetary assets	2,313,873,553.31	2,055,856,788.37
Held-for-trading financial assets	657,176,523.17	693,972,672.64
Derivative financial assets		
Notes receivable	51,849,911.43	51,339,990.35
Accounts receivable	806,034,218.26	849,168,539.27
Receivables financing	37,099,824.21	10,184,900.59
Prepayments	154,759,244.10	94,340,345.68
Other receivables	28,251,018.28	23,107,489.38
Including: Interest receivable		
Dividends receivable		
Inventories	1,954,341,384.82	2,019,884,406.30
Current portion of non-current assets	155,228,341.14	154,176,585.64
Other current assets	48,375,851.68	59,034,547.73
Total current assets	6,206,989,870.40	6,011,066,265.95
Non-current assets:		
Long-term equity investments	106,637,506.47	120,084,271.29
Investments in other equity instruments		
Other non-current financial assets	82,800,000.00	82,800,000.00
Investment property	18,076,501.73	18,675,533.63
Fixed assets	5,930,212,744.18	6,053,755,987.08
Construction in progress	106,182,491.03	95,026,709.37
Right-of-use assets	464,189,034.11	470,238,928.19
Intangible assets	331,003,220.54	333,384,747.50
Development costs		
Goodwill	20,563,803.29	20,563,803.29
Long-term prepaid expense	5,731,201.48	5,634,560.27
Deferred income tax assets	146,973,103.13	148,530,519.94
Other non-current assets	468,410,281.69	569,954,322.70
Total non-current assets	7,680,779,887.65	7,918,649,383.26
Total assets	13,887,769,758.05	13,929,715,649.21

Current liabilities:		
Short-term borrowings	770,218,151.16	849,686,824.33
Held-for-trading financial liabilities	8,931,384.00	15,858,713.22
Derivative financial liabilities		
Notes payable		
Accounts payable	247,127,150.81	272,079,091.51
Advances from customers		
Contract liabilities	159,546,392.84	191,551,003.79
Employee benefits payable	220,141,957.23	301,227,361.89
Taxes and levies payable	60,746,097.44	57,261,948.01
Other payables	20,686,785.88	17,437,799.60
Including: Interest payable		
Dividends payable	441,221.31	441,113.64
Current portion of non-current liabilities	32,855,526.27	27,788,571.75
Other current liabilities	31,836,154.43	42,829,460.18
Total current liabilities	1,552,089,600.06	1,775,720,774.28
Non-current liabilities:		
Long-term borrowings	412,226,807.84	396,244,110.21
Bonds payable	1,522,750,319.15	1,509,420,449.46
Lease liabilities	86,857,413.43	91,353,320.80
Long-term payables		
Long-term employee benefits payable	58,494,991.36	58,494,991.36
Provisions		
Deferred income	143,552,260.69	145,395,121.11
Deferred income tax liabilities	137,490,533.95	131,519,037.79
Other non-current liabilities		
Total non-current liabilities	2,361,372,326.42	2,332,427,030.73
Total liabilities	3,913,461,926.48	4,108,147,805.01
Owners' equity:		
Share capital	817,306,010.00	817,306,010.00
Other equity instruments	71,383,438.11	71,383,438.11
Capital reserves	178,573,460.06	178,518,667.31
Less: Treasury stock		
Other comprehensive income	166,298,485.09	166,925,985.26
Specific reserve	4,527,332.25	
Surplus reserves	1,271,429,282.44	1,271,429,282.44
General reserve		
Retained earnings	7,081,562,565.68	6,933,165,006.16
Total equity attributable to owners of the Company as the parent	9,591,080,573.63	9,438,728,389.28

Non-controlling interests	383,227,257.94	382,839,454.92
Total owners' equity	9,974,307,831.57	9,821,567,844.20
Total liabilities and owners' equity	13,887,769,758.05	13,929,715,649.21

Legal representative: Liu Zibin

The Company's chief accountant: Zhang Keming

The Company's financial manager: Zhang Keming

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Revenues	1,452,670,259.98	1,382,655,063.47
Including: Operating revenue	1,452,670,259.98	1,382,655,063.47
2. Costs and expenses	1,295,674,320.31	1,244,353,590.36
Including: Cost of sales	1,111,238,055.56	1,057,560,104.34
Taxes and levies	15,040,356.83	14,398,626.79
Selling expense	36,101,405.24	30,889,078.44
Administrative expense	80,989,455.49	82,503,138.98
Development costs	50,114,870.58	55,902,365.72
Finance costs	2,190,176.61	3,100,276.09
Including: Interest costs	23,523,728.82	23,744,746.88
Interest revenue	17,193,924.62	11,898,037.72
Add: Other income	4,872,198.36	11,971,737.41
Return on investment ("-" for loss)	4,286,503.15	23,510,003.30
Including: Share of profit or loss of joint ventures and associates	419,901.85	26,797,992.69
Income from the derecognition of financial assets at amortized cost ("-" for loss)		
Exchange gain ("-" for loss)		
Net gain on exposure hedges ("-" for loss)		
Gain on changes in fair value ("-" for loss)	53,742,560.50	-72,944,121.94
Credit impairment loss ("-" for loss)	-9,985,896.47	1,459,760.70
Asset impairment loss ("-" for loss)	-35,031,030.86	-18,664,995.37
Asset disposal income ("-" for loss)		-324,538.89
3. Operating profit ("-" for loss)	174,880,274.35	83,309,318.32
Add: Non-operating income	6,137,533.53	1,270,516.38
Less: Non-operating expense	861,029.76	736,288.96
4. Gross profit ("-" for loss)	180,156,778.12	83,843,545.74
Less: Income tax expense	31,371,415.58	13,147,697.76
5. Net profit ("-" for net loss)	148,785,362.54	70,695,847.98
5.1 By operating continuity		
5.1.1 Net profit from continuing operations ("-" for net loss)	148,785,362.54	70,695,847.98

5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	148,397,559.52	68,241,726.33
5.2.1 Net profit attributable to non-controlling interests	387,803.02	2,454,121.65
6. Other comprehensive income, net of tax	-627,500.17	3,424,145.94
Attributable to owners of the Company as the parent	-627,500.17	3,424,145.94
6.1 Items that will not be reclassified to profit or loss		
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments		
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss	-627,500.17	3,424,145.94
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	-557,507.61	3,630,756.31
6.2.7 Other	-69,992.56	-206,610.37
Attributable to non-controlling interests		
7. Total comprehensive income	148,157,862.37	74,119,993.92
Attributable to owners of the Company as the parent	147,770,059.35	71,665,872.27
Attributable to non-controlling interests	387,803.02	2,454,121.65
8. Earnings per share		
8.1 Basic earnings per share	0.18	0.08
8.2 Diluted earnings per share	0.17	0.08

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Liu Zibin

The Company's chief accountant: Zhang Keming

The Company's financial manager: Zhang Keming

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2025	Q1 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1,421,375,672.74	1,328,838,566.22

Tax and levy rebates	20,902,156.31	21,402,045.84
Cash generated from other operating activities	13,563,145.67	11,744,013.26
Subtotal of cash generated from operating activities	1,455,840,974.72	1,361,984,625.32
Payments for commodities and services	787,982,640.92	731,355,216.01
Cash paid to and for employees	466,527,743.30	450,450,825.71
Taxes and levies paid	42,738,146.68	44,309,736.36
Cash used in other operating activities	51,337,484.39	42,473,756.88
Subtotal of cash used in operating activities	1,348,586,015.29	1,268,589,534.96
Net cash generated from/used in operating activities	107,254,959.43	93,395,090.36
2. Cash flows from investing activities:		
Proceeds from disinvestment	1,219,876,557.02	235,961,000.00
Return on investment	4,796,095.42	819,660.94
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		331,930.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities	167,784,826.19	50,607,322.66
Subtotal of cash generated from investing activities	1,392,457,478.63	287,719,913.60
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	30,523,796.78	66,655,751.15
Payments for investments	1,106,009,000.00	435,971,092.97
Cash used in other investing activities	162,807,000.00	385,900,598.02
Subtotal of cash used in investing activities	1,299,339,796.78	888,527,442.14
Net cash generated from/used in investing activities	93,117,681.85	-600,807,528.54
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	328,897,923.75	936,546,509.09
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	328,897,923.75	936,546,509.09
Repayment of borrowings	385,893,424.40	402,316,763.17
Interest and dividends paid	8,336,325.55	10,844,369.84
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	4,423,203.00	42,621,048.24
Subtotal of cash used in financing activities	398,652,952.95	455,782,181.25
Net cash generated from/used in financing activities	-69,755,029.20	480,764,327.84
4. Effect of foreign exchange rates changes on cash and cash equivalents	29,271,314.20	-1,584,581.28
5. Net increase in cash and cash equivalents	159,888,926.28	-28,232,691.62
Add: Cash and cash equivalents, beginning of the period	1,353,358,014.75	1,353,615,305.93
6. Cash and cash equivalents, end of the period	1,513,246,941.03	1,325,382,614.31

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

☐ Applicable ☒ Not applicable

(III) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

☐ Yes ☒ No

These financial statements have not been audited by such an auditor.

Board of Director
Lu Thai Textile Co., Ltd.
30 April 2025