

Stock Code: 000726, 200726

Stock Name: LTTC, LTTC-B

Announcement No. 2025-059

Bond Code: 127016

Bond Name: LTTC Convertible Bonds

LU THAI TEXTILE CO., LTD.

THIRD 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 as well as the directors 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

	Q3 2025	YoY change (%)	Q1-Q3 2025	YoY change (%)
Operating revenue (RMB)	1,472,709,146.82	-6.23%	4,299,819,286.52	-2.30%
Net profit attributable to the listed company’s shareholders (RMB)	142,455,971.48	20.43%	502,671,698.20	74.63%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	96,409,926.78	10.69%	322,025,265.57	-8.21%
Net cash generated from/used in operating activities (RMB)	—	—	409,180,600.91	-46.24%
Basic earnings per share (RMB/share)	0.18	28.57%	0.62	77.14%

Diluted earnings per share (RMB/share)	0.15	7.14%	0.55	66.67%
Weighted average return on equity (%)	1.46%	0.19%	5.21%	2.11%
	30 September 2025	31 December 2024	Change (%)	
Total assets (RMB)	14,168,321,048.11	13,929,715,649.21	1.71%	
Equity attributable to the listed company's shareholders (RMB)	9,753,230,435.26	9,438,728,389.28	3.33%	

(II) Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Q3 2025	Q1-Q3 2025	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	1,135,362.34	650,711.84	
Government grants recognized 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)	7,046,346.62	18,364,501.59	
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)	46,519,463.12	190,095,555.08	
Non-operating income and expense other than the above	-448,466.62	4,975,133.11	
Less: Income tax effects	8,182,602.00	32,423,767.21	
Non-controlling interests effects (net of tax)	24,058.76	1,015,701.78	
Total	46,046,044.70	180,646,432.63	--

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

Q1-Q3 2025		
Item	YoY Change (%)	Main reason for change
Net profit attributable to the listed company's shareholders (RMB)	74.63	Increased gains on the disposal of held-for-trading financial assets
Net cash generated from/used in operating activities	-46.24	Increase in cash paid for purchasing goods and accepting labor services

Basic earnings per share (RMB/share)	77.14	Increased net profit attributable to the listed company's shareholders
Diluted earnings per share (RMB/share)	66.67	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		46,011	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 percent age	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	0	N/A	0
Tailun (Thailand) Textile Co., Ltd.	Overseas corporation	14.10%	115,232,400	0	N/A	0
Central Huijin Assets Management Co., Ltd.	State-owned corporation	2.43%	19,884,100	0	N/A	0
National Social Security Fund Portfolio 413	Other	1.82%	14,910,051	0	N/A	0
National Social Security Fund Portfolio 412	Other	1.04%	8,536,251	0	N/A	0
Wu Yijun	Domestic individual	0.89%	7,309,998	0	N/A	0
ICBC Credit Suisse Innovation Power Stock Securities Investment Fund	Other	0.85%	6,960,000	0	N/A	0
FEDERATED HERMES GLOBAL INVESTMENT FD (CAYMAN) MASTER, SPC OBOAFTAO FEDERATED HERMES EMG ASIA EQUITY FD MASTER S.P.	Overseas corporation	0.74%	6,024,131	0	N/A	0
Hao Jing	Domestic individual	0.53%	4,335,000	0	N/A	0
Yang Hua	Domestic individual	0.49%	4,031,400	0	N/A	0
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		RMB-denominated ordinary stock	140,353,583	
Tailun (Thailand) Textile Co., Ltd.		115,232,400		Domestically listed overseas stock	115,232,400	
Central Huijin Assets Management Co., Ltd.		19,884,100		RMB-denominated ordinary stock	19,884,100	
National Social Security Fund Portfolio 413		14,910,051		RMB-denominated ordinary stock	14,910,051	

National Social Security Fund Portfolio 412	8,536,251	RMB-denominated ordinary stock	8,536,251
Wu Yijun	7,309,998	RMB-denominated ordinary stock	7,309,998
ICBC Credit Suisse Innovation Power Stock Securities Investment Fund	6,960,000	RMB-denominated ordinary stock	6,960,000
FEDERATED HERMES GLOBAL INVESTMENT FD (CAYMAN) MASTER, SPC OBOAFTAO FEDERATED HERMES EMG ASIA EQUITY FD MASTER S.P.	6,024,131	Domestically listed overseas stock	6,024,131
Hao Jing	4,335,000	RMB-denominated ordinary stock	4,335,000
Yang Hua	4,031,400	RMB-denominated ordinary stock	4,031,400
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)	None		

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.

30 September 2025

Unit: RMB

Item	30 September 2025	1 January 2025
Current assets:		
Monetary assets	1,887,603,628.97	2,055,856,788.37
Held-for-trading financial assets	1,392,425,024.18	693,972,672.64

Derivative financial assets		
Notes receivable	39,809,227.93	51,339,990.35
Accounts receivable	776,492,526.31	849,168,539.27
Receivables financing	18,266,352.97	10,184,900.59
Prepayments	102,736,260.36	94,340,345.68
Other receivables	24,995,582.90	23,107,489.38
Including: Interest receivable		
Dividends receivable		
Inventories	2,156,572,085.35	2,019,884,406.30
Current portion of non-current assets	207,115,343.57	154,176,585.64
Other current assets	22,030,183.04	59,034,547.73
Total current assets	6,628,046,215.58	6,011,066,265.95
Non-current assets:		
Long-term equity investments	108,275,416.96	120,084,271.29
Investments in other equity instruments		
Other non-current financial assets	82,800,000.00	82,800,000.00
Investment property	17,998,551.91	18,675,533.63
Fixed assets	5,690,676,183.26	6,053,755,987.08
Construction in progress	192,274,847.78	95,026,709.37
Right-of-use assets	447,935,785.35	470,238,928.19
Intangible assets	325,161,280.46	333,384,747.50
Including: Data resources		
Goodwill	20,563,803.29	20,563,803.29
Long-term prepaid expense	3,243,960.80	5,634,560.27
Deferred income tax assets	139,373,489.08	148,530,519.94
Other non-current assets	511,971,513.64	569,954,322.70
Total non-current assets	7,540,274,832.53	7,918,649,383.26
Total assets	14,168,321,048.11	13,929,715,649.21
Current liabilities:		
Short-term borrowings	793,241,178.12	849,686,824.33
Held-for-trading financial liabilities	150,202.90	15,858,713.22
Accounts payable	196,997,589.24	272,079,091.51
Advances from customers		
Contract liabilities	160,518,980.10	191,551,003.79
Employee benefits payable	262,988,591.58	301,227,361.89
Taxes and levies payable	46,610,027.74	57,261,948.01
Other payables	101,996,318.77	17,437,799.60
Including: Interest payable		
Dividends payable	82,171,769.94	441,113.64

Current portion of non-current liabilities	28,530,831.85	27,788,571.75
Other current liabilities	29,862,434.93	42,829,460.18
Total current liabilities	1,620,896,155.23	1,775,720,774.28
Non-current liabilities:		
Long-term borrowings	553,775,898.07	396,244,110.21
Bonds payable	1,525,159,972.99	1,509,420,449.46
Lease liabilities	77,092,446.11	91,353,320.80
Long-term payables		
Long-term employee benefits payable	58,494,991.36	58,494,991.36
Provisions		
Deferred income	141,304,616.85	145,395,121.11
Deferred income tax liabilities	121,013,794.91	131,519,037.79
Other non-current liabilities		
Total non-current liabilities	2,476,841,720.29	2,332,427,030.73
Total liabilities	4,097,737,875.52	4,108,147,805.01
Owners' equity:		
Share capital	817,306,563.00	817,306,010.00
Other equity instruments	71,383,198.44	71,383,438.11
Capital reserves	178,929,179.19	178,518,667.31
Less: Treasury stock		
Other comprehensive income	138,625,690.57	166,925,985.26
Specific reserve	3,181,074.56	
Surplus reserves	1,271,429,282.44	1,271,429,282.44
General reserve		
Retained earnings	7,272,375,447.06	6,933,165,006.16
Total equity attributable to owners of the parent company	9,753,230,435.26	9,438,728,389.28
Non-controlling interests	317,352,737.33	382,839,454.92
Total owners' equity	10,070,583,172.59	9,821,567,844.20
Total liabilities and owners' equity	14,168,321,048.11	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 for Q1-Q3

Unit: RMB

Item	Q1-Q3 2025	Q1-Q3 2024
1. Revenues	4,299,819,286.52	4,401,071,788.51
Including: Operating revenue	4,299,819,286.52	4,401,071,788.51
2. Costs and expenses	3,860,144,002.18	3,949,265,288.12

Including: Cost of sales	3,303,748,666.00	3,327,014,352.69
Taxes and levies	46,873,174.16	46,015,112.71
Selling expense	104,314,914.19	97,952,762.23
Administrative expense	242,494,720.82	252,202,540.45
Development costs	148,433,370.58	167,202,848.33
Finance costs	14,279,156.43	58,877,671.71
Including: Interest costs	73,964,787.77	75,098,273.62
Interest revenue	51,751,771.65	42,885,186.29
Add: Other income	18,238,001.58	24,949,464.95
Return on investment (“-” for loss)	251,020,623.01	-33,878,369.88
Including: Share of profit or loss of joint ventures and associates	2,057,812.34	-1,976,425.26
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)	-57,383,721.90	-62,087,918.10
Credit impairment loss (“-” for loss)	-9,563,993.13	-219,625.91
Asset impairment loss (“-” for loss)	-55,883,667.25	-51,031,673.07
Asset disposal income (“-” for loss)	716,732.93	659,366.06
3. Operating profit (“-” for loss)	586,819,259.58	330,197,744.44
Add: Non-operating income	10,867,224.11	5,006,318.76
Less: Non-operating expense	5,958,112.08	5,844,430.74
4. Gross profit (“-” for loss)	591,728,371.61	329,359,632.46
Less: Income tax expense	79,543,391.00	31,023,398.44
5. Net profit (“-” for net loss)	512,184,980.61	298,336,234.02
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	512,184,980.61	298,336,234.02
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 parent company (“-” for net loss)	502,671,698.20	287,853,364.40
5.2.1 Net profit attributable to non-controlling interests (“-” for net loss)	9,513,282.41	10,482,869.62
6. Other comprehensive income, net of tax	-28,300,294.69	-30,118,587.32
Attributable to owners of the parent company	-28,300,294.69	-30,118,587.32
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	-28,300,294.69	-30,118,587.32
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	-28,273,704.47	-30,063,875.57
6.2.7 Other	-26,590.22	-61,594.73
Attributable to non-controlling interests		
7. Total comprehensive income	483,884,685.92	268,217,646.70
7.1 Attributable to owners of the parent company	474,371,403.51	257,734,777.08
7.2 Attributable to non-controlling interests	9,513,282.41	10,482,869.62
8. Earnings per share		
8.1 Basic earnings per share	0.62	0.35
8.2 Diluted earnings per share	0.55	0.33

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 for Q1-Q3

Unit: RMB

Item	Q1-Q3 2025	Q1-Q3 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	4,211,537,160.65	4,251,014,998.10
Tax and levy rebates	47,679,566.45	57,422,844.69
Cash generated from other operating activities	39,895,129.15	29,608,862.84
Subtotal of cash generated from operating activities	4,299,111,856.25	4,338,046,705.63
Payments for commodities and services	2,368,245,986.41	2,151,945,125.00
Cash paid to and for employees	1,204,612,229.16	1,182,637,679.97
Taxes and levies paid	157,062,377.80	119,631,645.66
Cash used in other operating activities	160,010,661.97	122,745,389.12
Subtotal of cash used in operating activities	3,889,931,255.34	3,576,959,839.75
Net cash generated from/used in operating activities	409,180,600.91	761,086,865.88
2. Cash flows from investing activities:		
Proceeds from disinvestment	8,397,454,959.71	838,061,000.00
Return on investment	210,643,439.26	1,876,891.21

Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	8,248,940.00	802,833.70
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities	503,978,295.33	50,112,179.51
Subtotal of cash generated from investing activities	9,120,325,634.30	890,852,904.42
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	94,819,577.67	189,186,030.98
Payments for investments	9,127,162,000.00	969,027,200.56
Cash used in other investing activities	7,143,944.38	207,384,616.83
Subtotal of cash used in investing activities	9,229,125,522.05	1,365,597,848.37
Net cash generated from/used in investing activities	-108,799,887.75	-474,744,943.95
3. Cash flows from financing activities:		
Borrowings received	1,311,186,815.33	1,672,923,316.54
Subtotal of cash generated from financing activities	1,311,186,815.33	1,672,923,316.54
Repayment of borrowings	1,198,165,885.86	1,270,645,412.09
Interest and dividends paid	208,165,465.31	159,435,799.79
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities	13,674,234.03	50,525,547.88
Subtotal of cash used in financing activities	1,420,005,585.20	1,480,606,759.76
Net cash generated from/used in financing activities	-108,818,769.87	192,316,556.78
4. Effect of foreign exchange rates changes on cash and cash equivalents	25,565,211.41	-2,816,130.50
5. Net increase in cash and cash equivalents	217,127,154.70	475,842,348.21
Add: Cash and cash equivalents, beginning of the period	1,371,412,259.52	1,353,615,305.93
6. Cash and cash equivalents, end of the period	1,588,539,414.22	1,829,457,654.14

(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.
31 October 2025