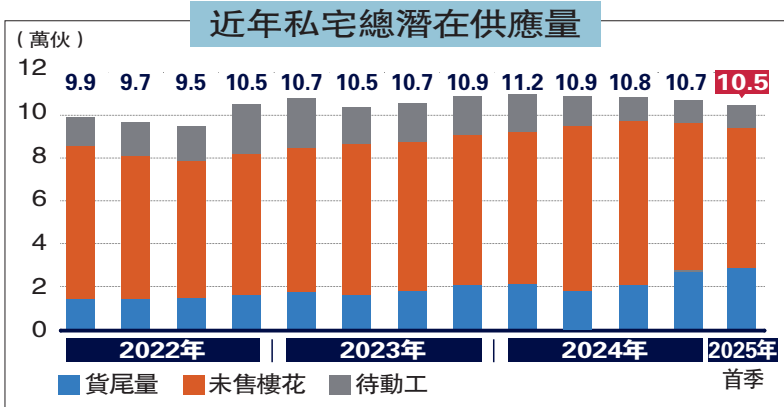


私樓供應減至10.5萬伙 貨尾新高

分析：地產商減慢發展步伐 供應將回落

持續高企

發展商雖努力減價賣樓，但市場對經濟及樓市前景抱審慎態度，空有購買力，但入市意欲不高下，本港未來3至4年一手住宅總潛在供應量已連續10個季度維持逾10萬個單位水平，最新今年首季雖按季減少約2000個，但仍有10.5萬個供應，其中現樓貨尾量續創有統計以來的新高，約達2.8萬個。



新世界內地首季住宅銷售增52%

【大公報訊】新世界發展（00017）今年首季內地住宅銷售大增52%至逾21億元人民幣，集團指數據優於整體市場表現，反映集團高品質發展策略取得顯著成效。

內地物業方面，「瀋陽悅景新世界」項目自今年3月以來實現合約銷售額約3.04億元人民幣，今年4月再以現樓加推面積約1722至2045方呎單位；位於廣州白鵝潭CBD的「新世界·天麓」自去年10月樓市新政實施以來，至今年3月，項目4房單位的銷售表現理想。K11在中國內地的首個旗艦項目K11 ECOAST正按計劃投入營運，當中文化零售部分

已自本周一起分階段試業營運。該項目位於深圳市南山區太子灣，總建築面積逾240萬方呎。

至於香港業務進展，新世界表示，港島南岸第5A期超級豪宅項目已命名為「DEEP WATER PAVILIA激晨」，最快於今年第二季推出市場，將提供447個住宅單位，標準單位涵蓋2房至4房。

另外，港島「STATE PAVILIA皇都」項目新標售出三房一套連儲物室高層單位，實用面積834方呎，售價逾2960萬元，呎價約3.55萬元。截至本月23日，全盤累售311伙，平均呎價約2.25萬元，佔可銷售單位逾92%。

新地西沙盤原價加推135伙

【大公報訊】新鴻基地產（00016）西沙SIERRA SEA 1A(2)期再加推135伙，折實平均呎價11638元，屬原價加推，鐵定周六（3日）次輪推售302伙，其中288伙以價單形式公開發售。

新地副董事總經理雷霆表示，SIERRA SEA向隅者眾，順應民意再加推5號價單共135伙，折實平均呎價11638元，屬於原價加推，鐵定周六次輪推售302伙，其中288伙以價單發售，折實327.16萬至899.81萬元，折實呎價9992至13533元，折實平均呎價11550元。另外14伙為特色戶，同日起招標。

新地代理執行董事陳漢麟補充，5號價單包括27伙1房、68伙2房及40伙3房，實用面積301至702方呎，折實331.07萬至899.81萬元，折實呎價10368至13533元，折實平均呎價11638元。另該盤昨日再透過招標售出3伙，套現1739.1萬元，目前僅餘2伙特色戶可供發售。

同系啟德天璽，海經招標售出第7座16樓A單位，四房一室連私人電梯大堂間隔，實用面積1150方呎，作價4000萬元，呎價34783元，造價理想。

華懋何文田站瑜一·天海銷情理想。銷售總監封海倫表示，該盤本月初重啟現樓銷售後，累沽105伙，套現約12.3億元，考慮5月上旬削減部分優惠。項目至今已錄約20宗租務交投，呎租介乎52至77元，回報達3.2厘。繼該期數及1B期先後交樓後，1C期亦已取得滿意紙，下月可交樓。



責任編輯：許偉生 美術編輯：李偉光

Stock Code: 000726, 200726
Bond Code: 127016

Stock Name: LTTC, LTTC-B
Bond Name: LTTC Convertible Bonds

Announcement No. 2025-025

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
Talun (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 ordinary stock	140,353,583.00	
Talun (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. Talun (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			
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable			
Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period			
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable			
(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them			
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable			
III Other Significant Events			
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> 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	6,011,666,265.95	
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	57,261,048.01	
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	166,925,983.26	
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 Zhen			
The Company's financial manager: Zhang Kening			
2. Consolidated Income Statement			
The Company's chief accountant: Zhang Kening			
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	14,298,626.79	
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	3,100,276.72	