

Stock Code: 000726, 200726

Stock Name: LU THAI TEXTILE CO., LTD.

Announcement No: 2019-016

LU THAI TEXTILE CO., LTD.

ANNUAL REPORT 2018 (SUMMARY)

Part I Important Notes

This Summary is based on the full text of the 2018 Annual Report of Lu Thai Textile Co., Ltd. (together with its consolidated subsidiaries, the "Company", except where the context otherwise requires). In order for a full understanding of the Company's operating results, financial position and future development prospects, investors and other interested parties should read the full text of the annual report together with this Summary on the media designated by the China Securities Regulatory Commission (the "CSRC").

Independent auditors' modified opinion:

□ Applicable / Yes / Not applicable
Board-approved full cash and/or stock dividend plan for ordinary shareholders for the Reporting Period:
□ Applicable / Yes / Not applicable
Board-approved full cash and/or stock dividend plan for preferred shareholders for the Reporting Period:
□ Applicable / Yes / Not applicable
The Report and its summary have been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.
1. Stock Pledge

2. Principal Activities or Products in the Reporting Period

No changes occurred to the Company's core business, primary products, business models and major growth drivers in the Reporting Period. Lu Thai has always adhered to its mission of "creating wealth, contributing to the society, doing the world and weaving our way to every corner of the globe" as well as its vision of "people-oriented policy, rigorous scientific attitude, client-oriented principle and integrity for win-win outcome". For a long time, it is devoted to improving and expanding its industrial chain, making it a renowned textile and garment business group combining cotton spinning, spinning, bleaching and dyeing, weaving, textile processing and making. Lu Thai produces and sells medium and high-grade yarn-dyed fabric and dyeing fabric, shirts and garments. It claimed its time for its comprehensive management, R&D ability, advanced technology, international development plan and stable quality. Moreover, it also attaches great importance to improve the added value of its products, explore the emerging market and renew its service philosophy. With natural fiber as its flagship, multi-component functional fiber, fiber as its specialized "weave-and-weave" non-woven technology as its core competency, the Company kept a winning trend in the health consumption trend. Great attention was paid to improve its healthy product series so as to satisfy the needs from the diversified and personalized market.

Lu Thai became the world's largest high-grade yarn dyed fabric producer and a world-class premium shirt provider. It had paved its development pattern featured in going green, low-carbon, growth, science and technology and humanism. Its operation performance was always among the top competing to its peers. 70% of Lu Thai's products are exported to over 30 countries and regions including America, the EU and Japan, and more than 70% in under the Company's own brand. So far, the Company has taken up around 10% of the world market of yarn dyed fabric for medium- and high-grade items.

3. Key Financial Information

(1) Key Financial Information of the Past Three Years

Industry by tick mark whether there is any retrospectively restated datum in the table below:
□ Yes / No

	2018	2017	2018-over-2017 change (%)	2016
Operating revenue	6,879,058,833.93	6,409,224,044.97	7.33%	5,990,493,900.36
Net profit attributable to the listed company's shareholders	811,526,477.81	841,150,934.75	-3.52%	808,760,025.91
Net profit attributable to the listed company's shareholders before exceptional items	805,197,824.28	780,737,833.47	3.15%	762,783,364.02
Net cash generated from/used in operating activities	1,430,341,663.16	1,070,510,653.43	33.61%	1,347,172,284.45
Basic earnings per share (RMB/share)	0.80	0.91	-1.10%	0.85
Diluted earnings per share (RMB/share)	0.80	0.91	-1.10%	0.85
Weighted average return on equity (%)	11.24%	11.87%	-0.63%	11.70%
Total assets	31 December 2018	31 December 2017	Change of 31 December 2018 over 31 December 2017 (%)	31 December 2016
Equity attributable to the listed company's shareholders	7,146,548,467.86	7,230,942,027.76	-1.17%	6,709,133,125.59

(2) Key Financial Information by Quarter

	Q1	Q2	Q3	Q4
Operating revenue	1,519,803,691.24	1,760,694,084.58	1,743,184,011.30	1,855,467,026.81
Net profit attributable to the listed company's shareholders	159,278,371.57	218,077,587.45	259,540,056.51	224,630,462.30
Net profit attributable to the listed company's shareholders before exceptional items	138,044,830.06	228,388,087.15	224,130,296.96	214,634,610.11
Net cash generated from/used in operating activities	84,118,827.13	613,665,883.64	425,367,905.98	307,189,046.41

Indicate by tick mark whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.
□ Yes / No

4. Share Capital and Shareholder Information at the Period-End

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

	Number of ordinary shareholders at the period-end	Number of preferred shareholders at the month-end prior to the disclosure of this Report	Number of preferred shareholders with resumed voting rights at the period-end	Number of preferred shareholders with resumed voting rights at the disclosure of this Report
Number of ordinary shareholders at the period-end	54,163	54,494	0	0

	Top 10 shareholders				
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Restricted shares held	Shares in pledge or frozen
Zibo Lucheng Textile Investment Co., Ltd.	Domestic non-legal person	15.21%	140,353,583	0	
Talun (Thailand) Textile Co., Ltd.	Foreign legal person	12.82%	118,232,400	118,232,400	
Hong Kong Seaway Shipping Co., Ltd.	Foreign legal person	3.69%	34,015,548	0	
Central Huijin Assets Management Co., Ltd.	State-owned legal person	2.20%	20,315,300		
T.R. Korea Price Ind Discovery Fund	Foreign legal person	2.16%	19,948,219		
China Securities Finance Corporation Limited	Other	1.98%	18,313,391		
National Social Security Fund Portfolio 103	Other	1.30%	11,999,947		
Hong Kong Monetary Authority-self-owned fund	Other	1.20%	11,635,393		
Industrial and Commercial Bank of China Co., Ltd.-Boers Selected Mutual Securities Investment Fund	Other	1.08%	9,991,034		
Agricultural Bank of China Co., Ltd.-First Wealth Capital Energy Capital Management Fund Securities Investment	Other	1.08%	9,939,476		

Related to the shareholding in the above-mentioned 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 share or share or public share and the Company is not in a controlling relationship with any shareholder or concerned action among other shareholders.

(2) Number of Preferred Shareholders and Shareholdings of Top 10 of Them

□ Applicable / Not applicable
No preferred shareholders in the Reporting Period.

(3) Ownership and Control between the Actual Controller and the Company

5. Corporate Bonds

Does the Company have any corporate bonds publicly offered on the stock exchange, which were outstanding before the date of this Report's approval or were due but could not be redeemed in full?
No.

Part II Operating Performance and Financial Analysis

I. Business Overview of the Reporting Period

In the Company subject to any audit-type disclosure requirement?

No.

The face of complicated and harsh market environment at home and abroad in 2018, the Company continued to push forward in strategies of "Improve Quality and Efficiency" and "Overall Internationalization". In light of the new positioning of the textile industry—"Technology, Fashionable and Green", as well as following the strategies of high-quality development and new driving force factor, the Company carried out the "Year for Further Deepening Market Penetration". During the reporting period, the Company set up an office in Tokyo, Japan. Together with the existing offices in New York and Milan, the Company has further improved its international service structure and actively expanded in the effective communication with its customers, product promotion, market expansion and other aspects to further grasp the market and understand the customer requirements.

In order to better grasp the trend of fashion and train the design team, the Company has successively hired famous Italian design designers, French fashion consultants, British textile and garment designers, and other international designers as the design teams. At the same time, the Company has strengthened cooperation with European textile and garment design companies, accelerated the industry upgrade from manufacturing to creativity through the international design layout to lay a foundation for the cultivation of high-end design talents and the creation of fashionable and creative brands.

III. Implement the Year of Continuous Deepening of Market Service and Build a Community with a Shared Future with Customers

The Company promotes the construction of a community with a shared future with customers in three business fields (year-dyed, dyeing and clothing), improves the pre-consumption management, basic product advancement, process strengthening through information systems such as year-dyed production system, printing and dyeing production system and garment production system, etc., strengthens the process management and control, meets the customer's requirements for quality, speed and services, and improves the production cycle of fabrics and clothes at home and abroad. The Company actively grasps the fashion trend, optimizes the product structure, increases cotton R & D and new product development effort, provides customers with a wealth of product design solutions around the Company's core technology and unique products, environmental-friendly products, original products, functional and fashionable products five major directions. The Company has more than 30 promotional activities at home and abroad.

The Company deepens the customer relationship through the product structure adjustment, supply chain fusion, design research and development docking, brand extension, overseas service network expansion, increases the product innovation, improves the production design idea and innovative service system according to the market new characteristics and new demands to meet customer needs and adapt to market changes. During the reporting period, the Company started to build L1987 new retail platform based on S2B2C model and opened the online and offline OMO model to provide high-quality services for customers.

During the reporting period, the Company was rated "Top-20 Enterprise in China's Printing and Dyeing Industry in 2018" by CDDA and won "National Textile Industry Quality Award" awarded by CNTAC. After the rating of China Brand Promotion Association, the Company was shortlisted as a "top-50 enterprise" in the field of textile, clothing, shoes and hats. The Company was rated as "Top-10 Enterprise in Business income in Color Weaving Industry in 2017" and "Top-10 Enterprise in Main Business Income in Cotton Textile Industry in 2017" by CCTA. In 2018 China International Fabrics Design Competition, Excellence Award for Spring/Summer Chinese Fashion Fabric 2019, the company works "Luxury and Unique Flow" won the Best Market Application Award and "Crescent Moon Between Faded and Time Whirl" won the first prize of good fabric in Chinese printing and dyeing industry.

IV. Adapt to Scientific and Technological Innovation, Attach Importance to R & D and Application

During the reporting period, the Company continued to promote scientific and technological innovation and focus on the research and development of new topics, new technologies and new materials. In view of the key core technologies and weak links affecting the Company's industrial chain, as well as the technical key and difficult issues such as quality, cost, efficiency, environmental protection, and so on, which have a strong relation in the production process, 18 technical research projects at the corporate level and 154 technical items at the departmental level have been planned. The Company always adheres to the "scientific, energy-saving, low-carbon, environmental protection" concept of green, low-carbon and sustainable development, strives to create "healthy, comfortable, environmentally friendly" ecological trends that the process can be traced back and the quality can be trusted. The project of "Key Technology and Industrialization Application of Color Dyeing and Fabric in Textile and Garment Industry" has won the first prize for scientific and technological projects in Shandong province in 2018.

In recent years, the Company has successfully developed more than 600 new technologies and new products, of which 68 products have passed the scientific and technological achievement appraisal at provincial and ministerial level. Among them, 13 products have reached the international leading level, 30 products have reached the international advanced level. The Company has won 53 awards at the national and provincial level, including 1 first prize and 2 second prizes for scientific and technological projects. The Company has undertaken 17 scientific and technical programs above the provincial level. The Company boasts the technology and equipment, such as a complex set of technology and equipment for digital automatic dyeing of colored yarn, "Zero-process" technology and industrialization of super high pure cotton fabrics and "high fish membrane treatment and reuse technology and industrialization of printing and dyeing wastewater", etc. The Company has been awarded 335 patents and 3 software copyrights. The Company has provided over or participated in the formulation of 44 national and industrial standards.

V. Deeply into the Construction of Enterprise Culture and Active Social Responsibility

The Company controls, standardized learning management organization, organizes the management to learn and understand from the traditional culture, modern management, professional technology and other aspects to improve the management and production management ability. In addition, the Company guides the employees to attach importance to the improvement of skills through technical competition activities. During the reporting period, the Company strengthened the construction and training of design talent team and continued to deepen cooperation with strategic companies to improve the design and dyeing ability of employees.

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The Company controls, standardized learning management organization, organizes the management to learn and understand from the traditional culture, modern management, professional technology and other aspects to improve the management and production management ability. In addition, the Company guides the employees to attach importance to the improvement of skills through technical competition activities. During the reporting period, the Company strengthened the construction and training of design talent team and continued to deepen cooperation with strategic companies to improve the design and dyeing ability of employees.

VI. Attach to Scientific and Technological Innovation, Attach Importance to R & D and Application

During the reporting period, the Company continued to promote scientific and technological innovation and focus on the research and development of new topics, new technologies and new materials. In view of the key core technologies and weak links affecting the Company's industrial chain, as well as the technical key and difficult issues such as quality, cost, efficiency, environmental protection, and so on, which have a strong relation in the production process, 18 technical research projects at the corporate level and 154 technical items at the departmental level have been planned. The Company always adheres to the "scientific, energy-saving, low-carbon, environmental protection" concept of green, low-carbon and sustainable development, strives to create "healthy, comfortable, environmentally friendly" ecological trends that the process can be traced back and the quality can be trusted. The project of "Key Technology and Industrialization Application of Color Dyeing and Fabric in Textile and Garment Industry" has won the first prize for scientific and technological projects in Shandong province in 2018.

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