

LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED
中國聯塑集團控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司

Stock Code 股份代號：2128

2018 年度业绩 企业推介



免责声明

The slides/materials used in this presentation are strictly confidential. The information contained in this presentation is being furnished to you solely for your information and may not be taken away, reproduced, redistributed, or passed on, directly or indirectly to any other person (whether within or outside your organization/ firm), or published, in whole or in part, for any purpose. The slides/ materials do not constitute an offer of securities in the United Kingdom, Australia, the PRC, United States, Canada or Japan. In particular, neither the information contained in this presentation nor any copy hereof may be transmitted, reproduced, taken or transmitted into the United Kingdom, Australia, the PRC, United States, Canada or Japan or redistributed, in whole or in part, directly or indirectly, within the United States or to any U.S. person. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

These slides/ materials do not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. The shares of China Lesso Group Holdings Limited (the “Company”) have not been, and will not be, registered under the U.S Securities Act of 1933, as amended (the “U.S Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. There will be no public offering of the Company’s shares in the United States. This document shall not constitute an offer to sell or a solicitation of an offer to buy the Company’s securities nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country. In Hong Kong, no shares of the Company may be offered to the public unless it is conducted in compliance with the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and a prospectus in connection with the offering for subscription of such shares has been formally approved by the Stock Exchange of Hong Kong Limited and duly registered by the Registrar of Companies of Hong Kong which contains all the information as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Any decision to purchase securities in any offering should be made solely on the basis of the information contained such prospectus or international offering circular to be published in relation to such offering.

This presentation may contain forward-looking statements. Any such forward-looking statements are based on a number of assumptions about the operations of the Company and factors beyond the Company’s control and are subject to significant risks and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. The Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates.

The information in this presentation should be considered in the context of the circumstances prevailing at the time of its presentation and has not been, and will not be, updated to reflect material developments which may occur after the date of this presentation. The information is not intended to provide, and you may not rely on these materials as providing a complete or comprehensive analysis of the Company’s financial or trading position or prospects. Some of the information is still in draft form. This presentation also contains information and statistics relating to the plastic pipes industry. The Company has derived such information and data from unofficial sources, without independent verification. The Company cannot ensure that these sources have compiled such data and information on the same basis or with the same degree of accuracy or completeness as are found in other industries. You should not place undue reliance on statements in this presentation regarding the plastic pipes industries. The information contained in this presentation does not constitute a due diligence review and should not be construed as such. The information contained in these materials has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be place on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. None of the Company, or any of their respective directors, officers, employees, agents or advisers shall be in any way responsible for the contents hereof, or shall be liable whatsoever (in negligence or otherwise) for any loss or damage whatsoever arising from use of the information contained in this presentation or otherwise arising in connection therewith and none of them shall owe you any fiduciary duty in relation to this presentation.

议程



01 业绩亮点



02 财务概况



03 业务回顾



04 未来发展

业绩亮点

- ❖ 截至2018年12月31日止年度，业绩实现稳健增长
 - ❖ 收入：**人民币237.34亿元，+ 16.6%**
 - ❖ 毛利：**人民币62.28亿元，+ 17.1%**
 - ❖ 本公司拥有人应占溢利：**人民币24.92亿元，+ 8.7%**
 - ❖ 末期股息：**每股20港仙** (2017年:每股18港仙)
- ❖ 致力打造**自动化、智能化**生产基地及加快推动**规模化**生产
- ❖ 积极把握中国政府推动基建及民生项目对主营业务塑料管道及管件的需求
 - ❖ 塑料管道系统总销量：**217万吨，+ 8.2%**
 - ❖ 收入：**人民币213.43亿元，+ 17.9%**
- ❖ 持续**拓展环保业务**，于2018年10月收购主营危废处理业务的江苏永葆环保科技有限公司
- ❖ **财务持续稳健**。现金及银行存款约**人民币64.52亿元**。拥有足够营运资金用于经营及未来发展

议程



01 业绩亮点



02 财务概况



03 业务回顾

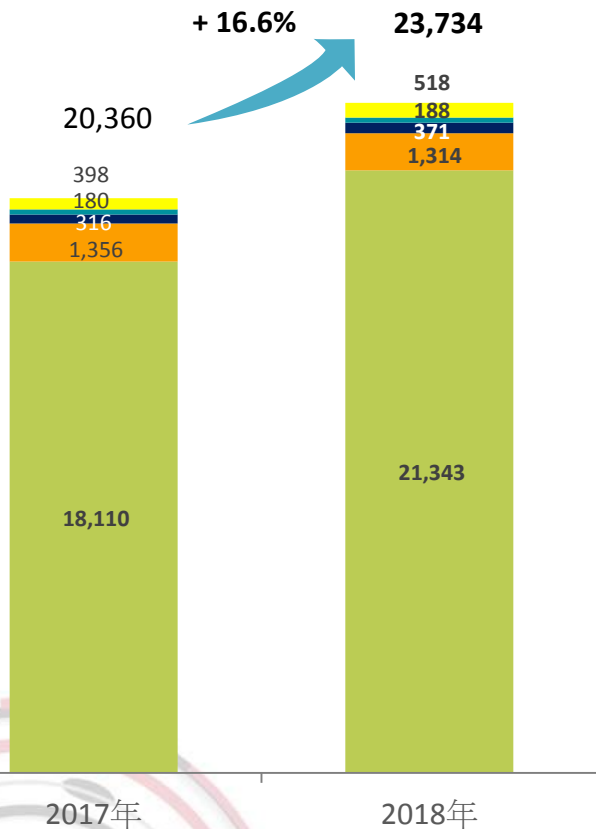


04 未来发展

总收入稳健增长

总收入

(人民币百万元)

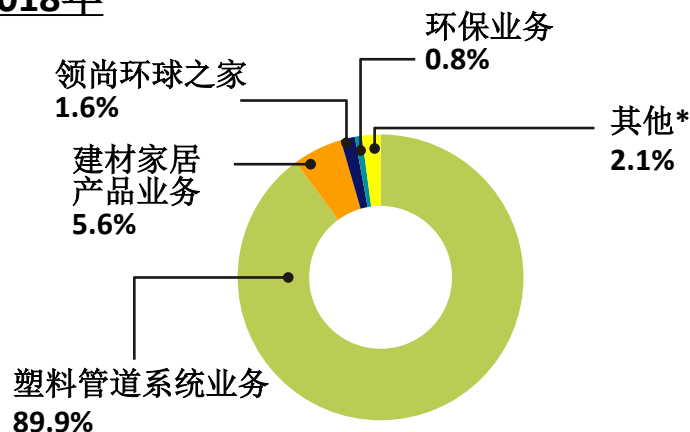


LESSO 联塑

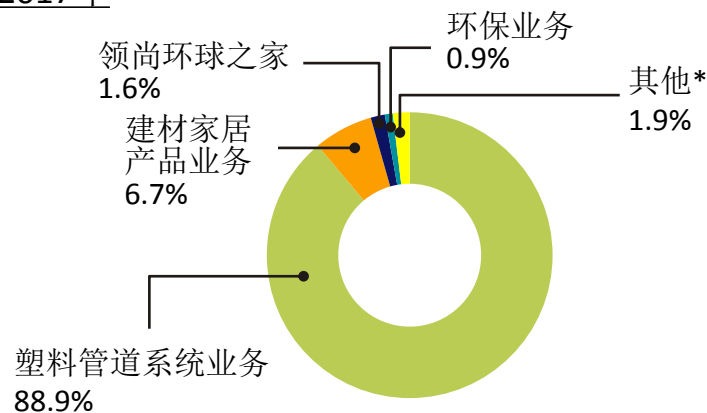
- 塑料管道系统
- 建材家居产品
- 领尚环球之家
- 环保业务
- 其他*

总收入 (按业务划分)

2018年



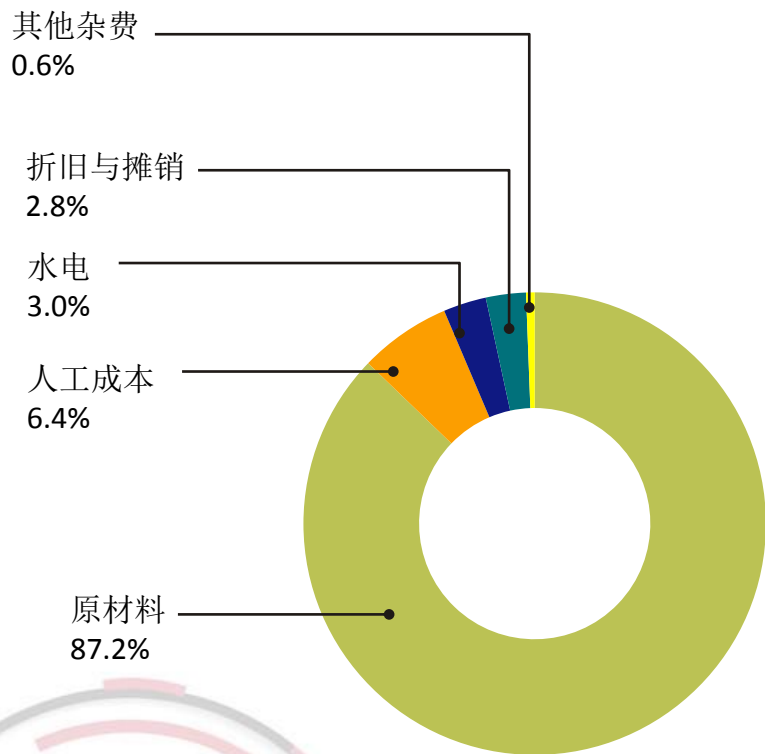
2017年



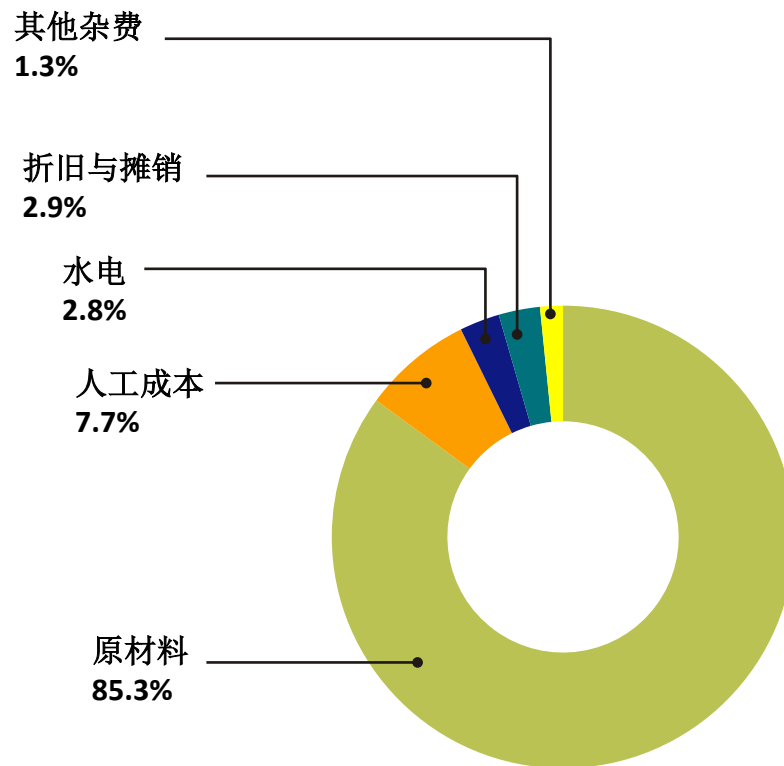
注：其他*包括金融、塑料薄膜、连接材料及其他业务

整体成本结构

2017年



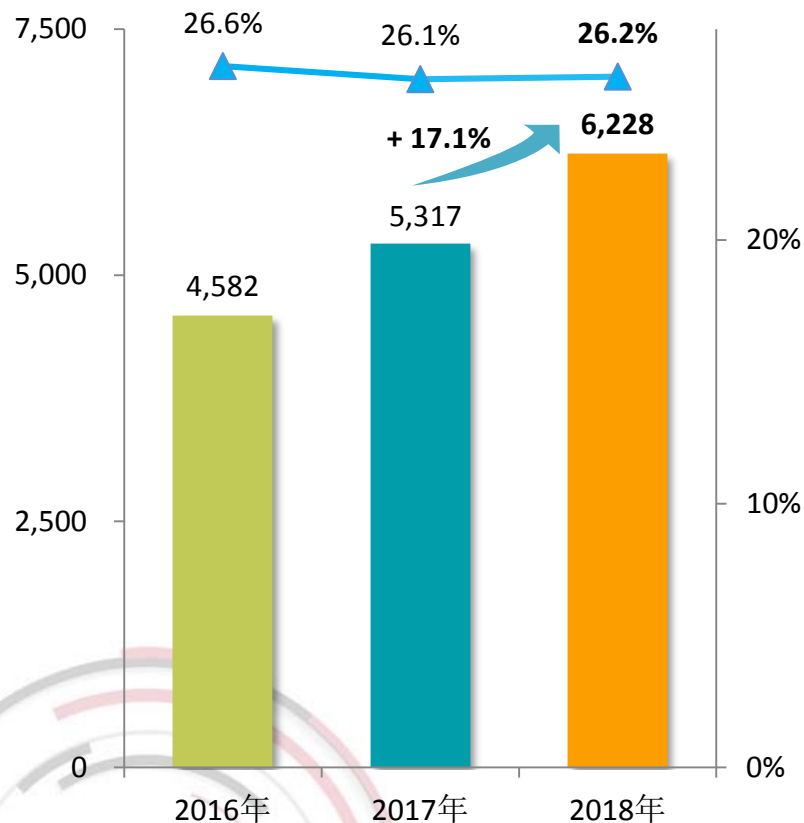
2018年



毛利与净利持续上升

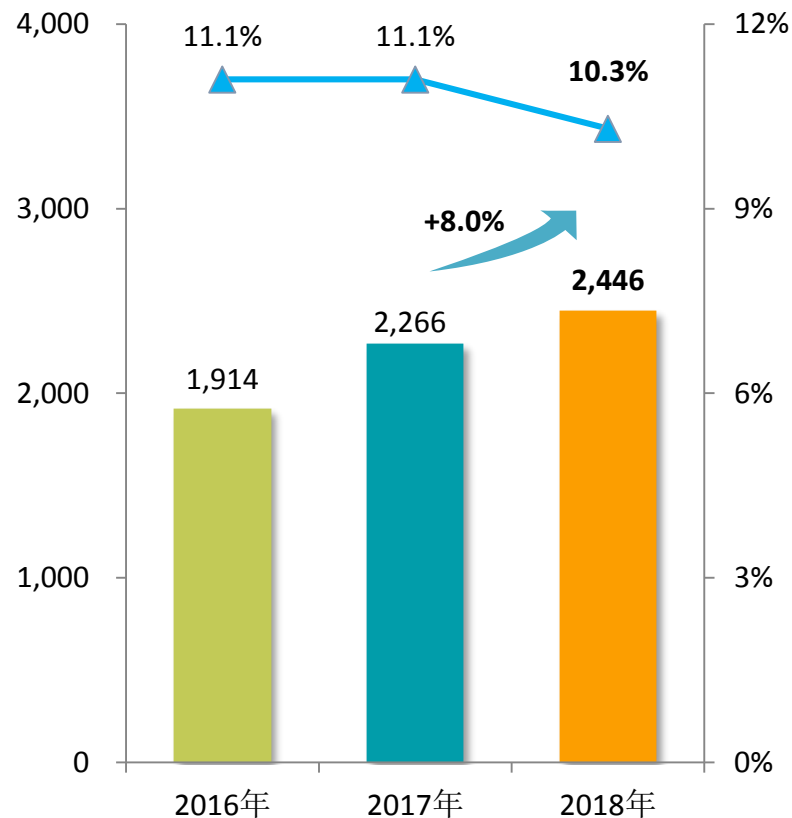
毛利及毛利率

(人民币百万元)



净利及净利率

(人民币百万元)

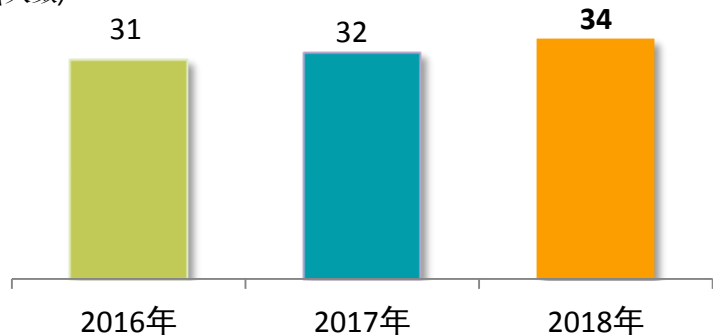


LESSO 联塑

稳健的财务指标

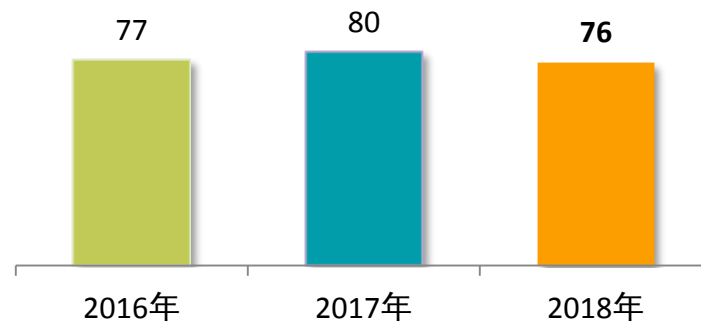
应收账款天数

(天数)



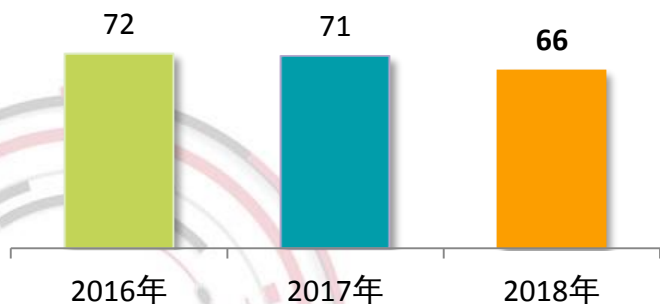
应付账款天数

(天数)



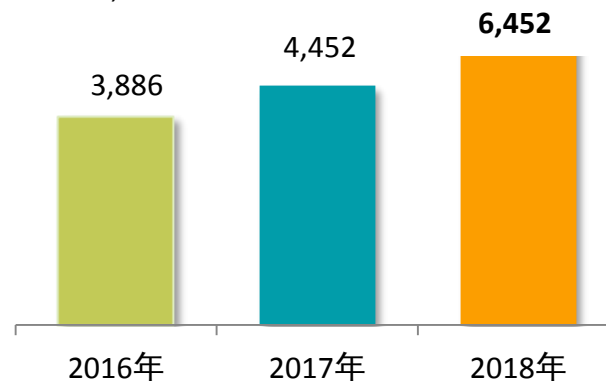
存货周转天数⁽¹⁾

(天数)



现金与银行存款

(人民币百万元)

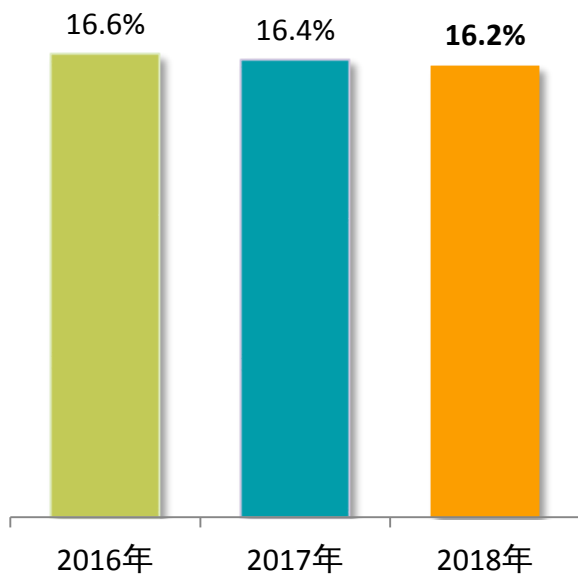


LESSO 联塑

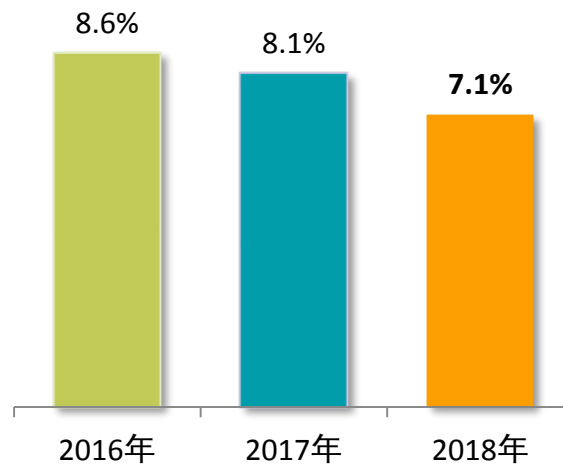
(1) 只含制造及贸易

回报率保持稳定

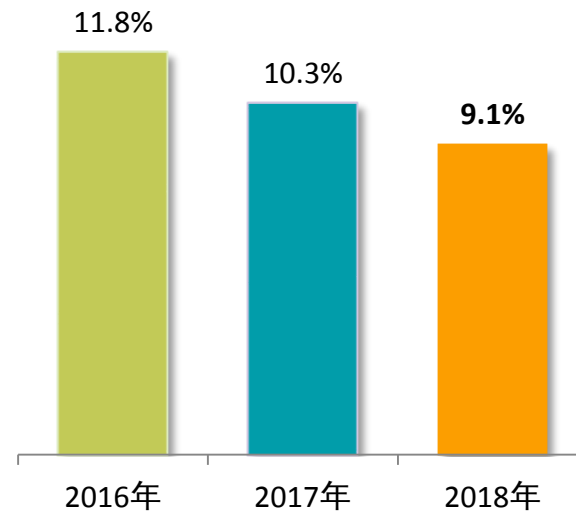
股权回报率⁽¹⁾



资产回报率⁽²⁾



投资资本回报率⁽³⁾



(1) 净溢利除以年末权益总额

(2) 净溢利除以年末总资产

(3) 净溢利除以(债务总额+总权益)

议程



01 业绩亮点



02 财务概况



03 业务回顾

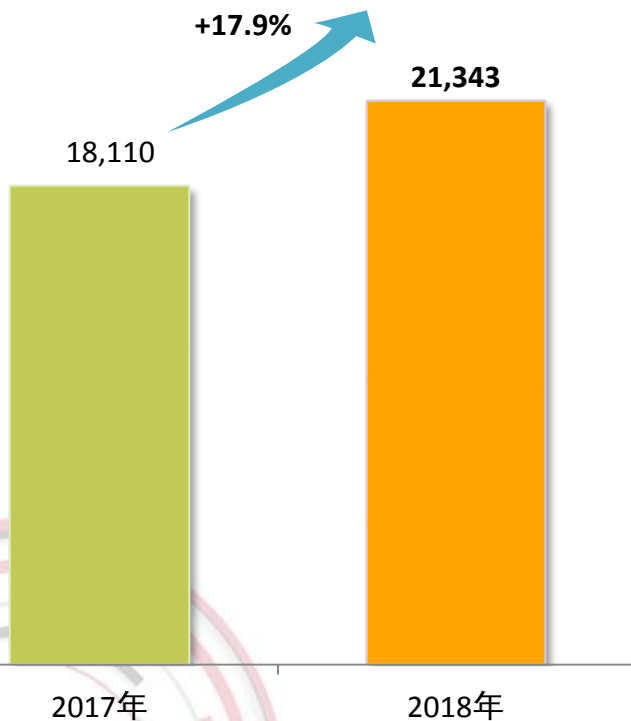


04 未来发展

塑料管道系统业务：收入及销量持续上升

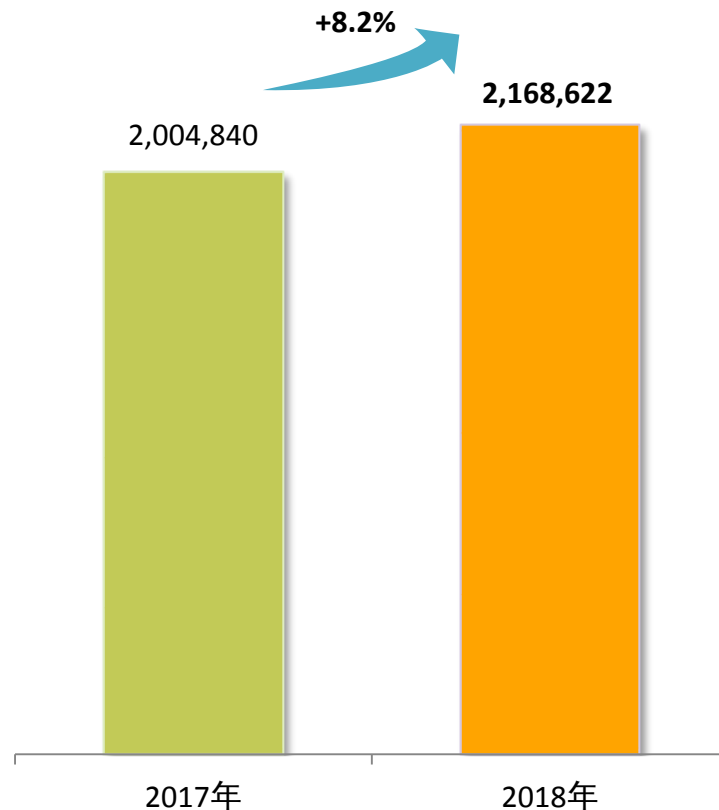
分部收入

(人民币百万元)



分部销量

(吨)

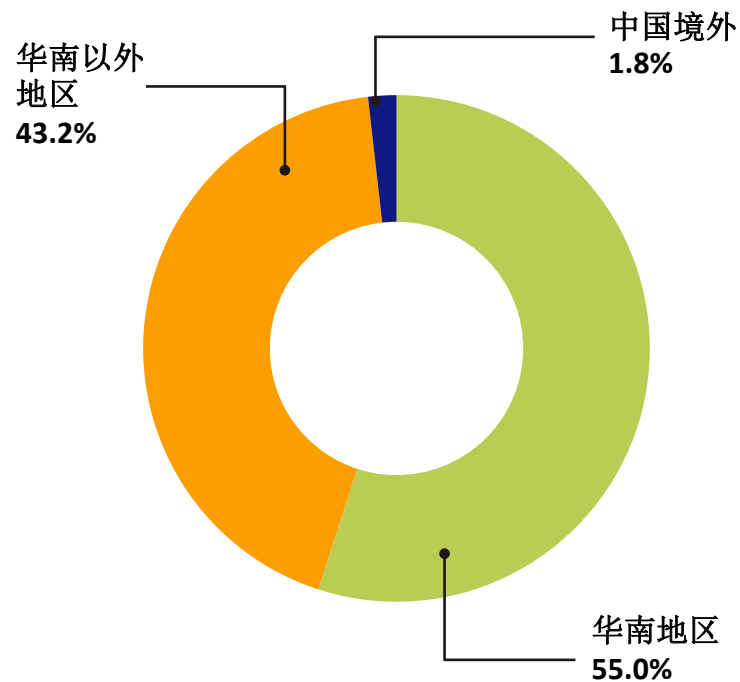
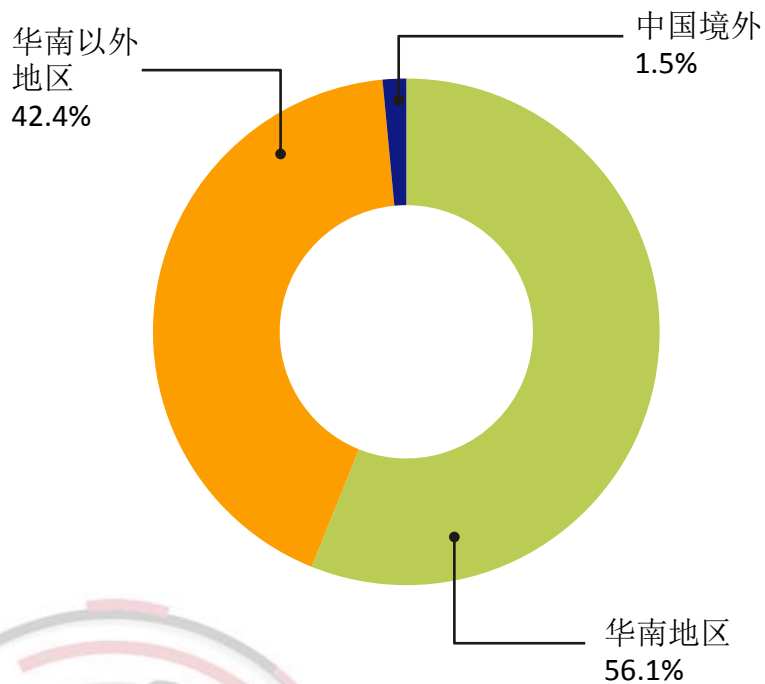


LESSO 联塑

塑料管道系统业务：收入按地区分布

2017年

2018年

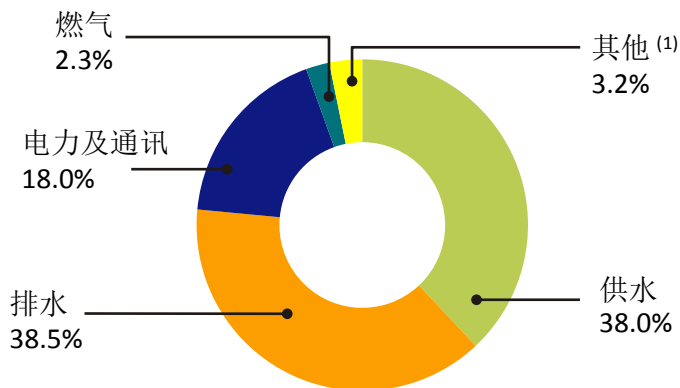


LESSO 联塑

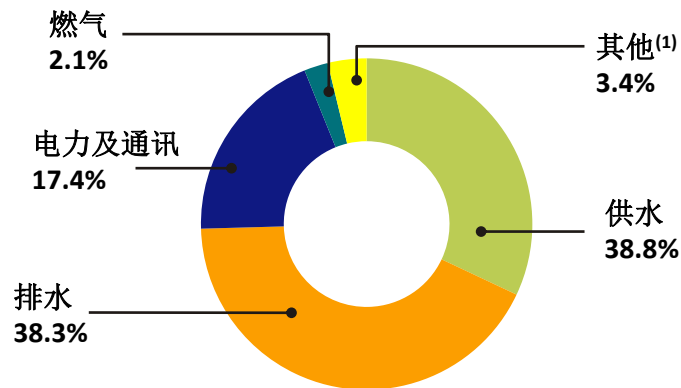
塑料管道系统业务：收入分析

应用方面

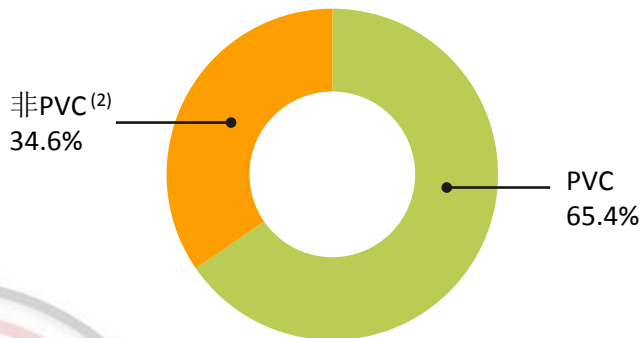
2017年



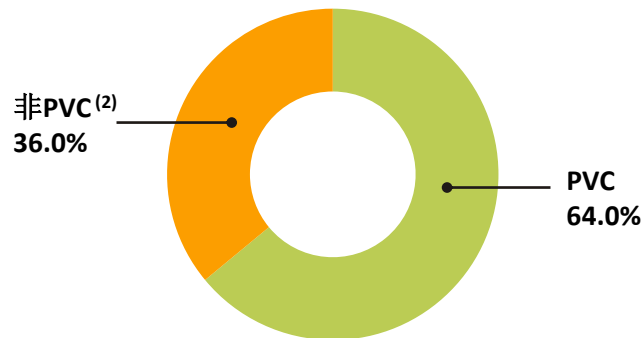
2018年



材质类型



管材产品总收入：
人民币181.10亿元



管材产品总收入：
人民币213.43亿元

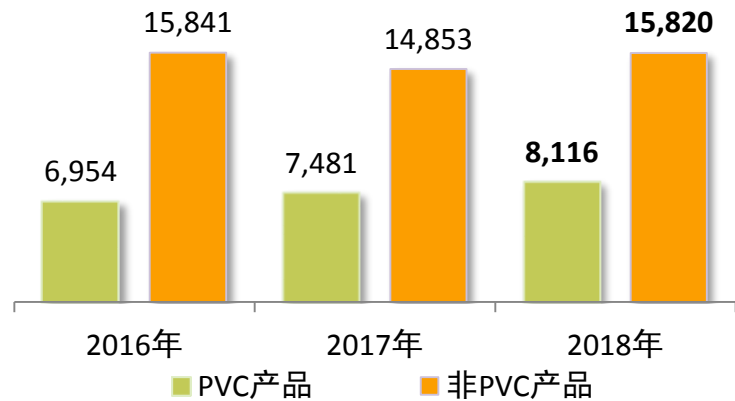
LESSO 联塑

- (1) 其他包括农用、地板采暖以及消防服务
- (2) 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

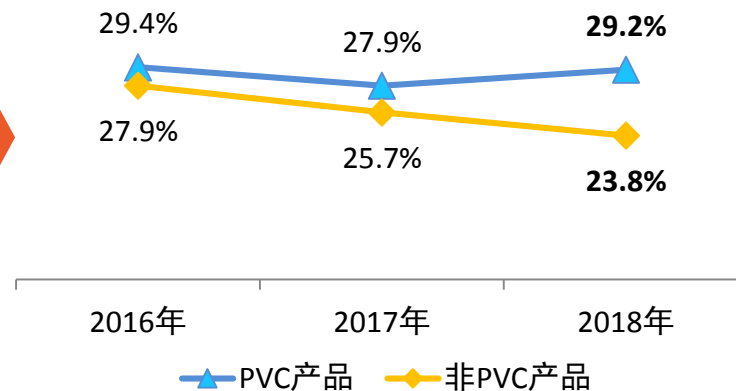
塑料管道系统业务：平均售价及毛利率分析

每吨平均售价 - 按材料

(人民币)



毛利率 - 按材料

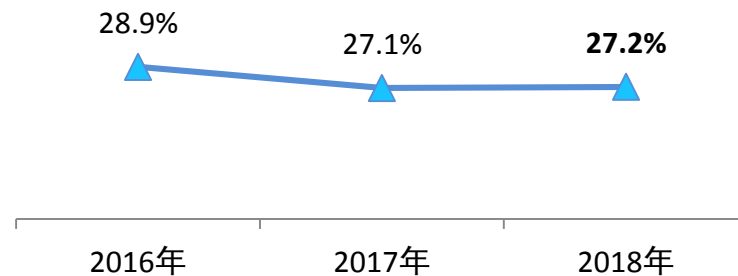


每吨平均售价 - 整体

(人民币)



毛利率 - 整体

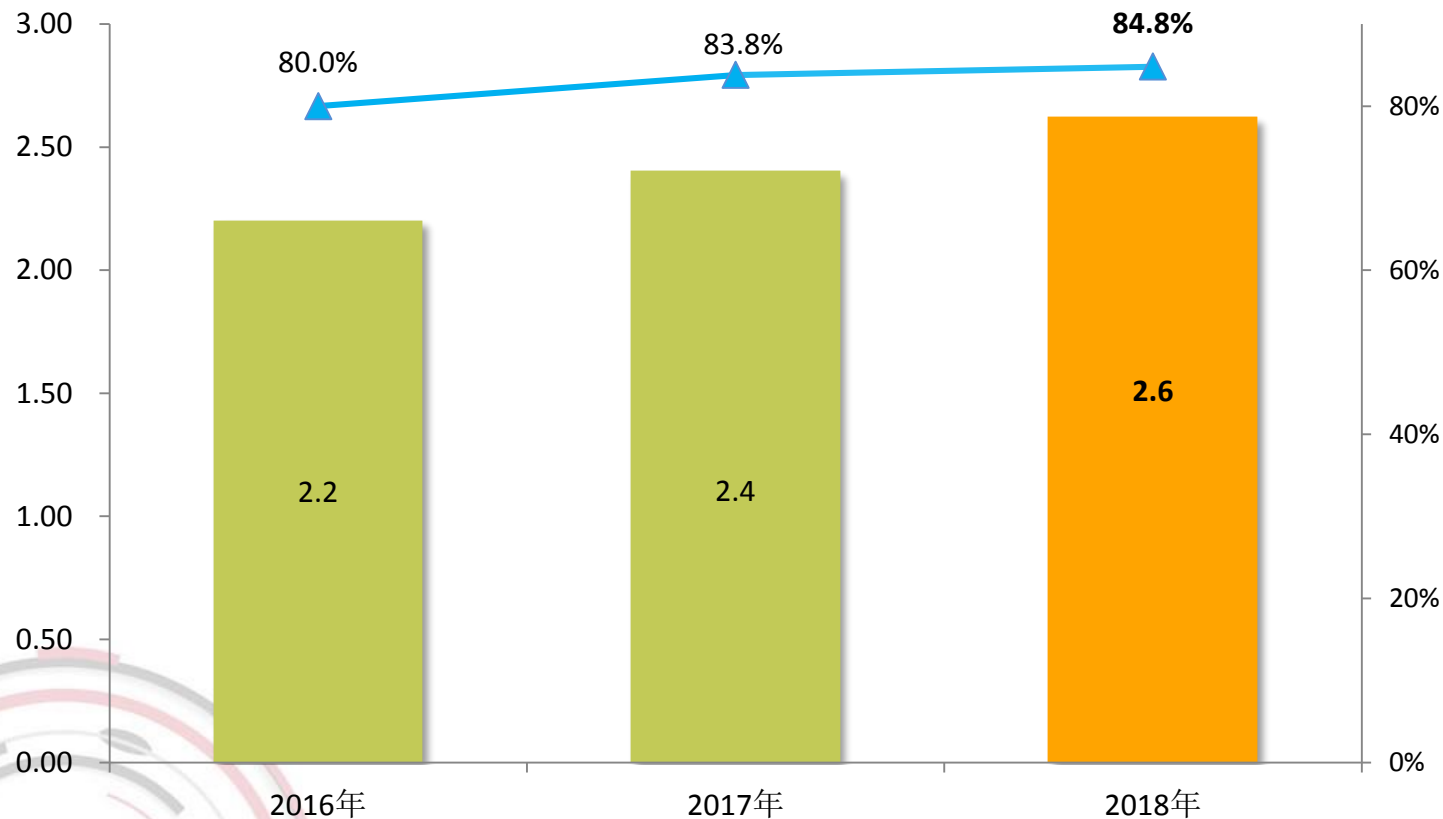


LESSO 联塑

塑料管道系统业务：稳步提升产能和产能利用率

年设计产能及平均产能利用率

(百万吨)



LESSO 联塑

建材家居产品业务

加强现有客户推广，积极开拓新客户，提供多元化产品以增加销售

- ❖ 房地产调控政策持续，使房地产市场受压，投资放缓，受到外围不利因素影响，业务持续承压
- ❖ 成功新增数家大型房地产企业客户，来自现有客户的新订单数目亦录得提升
- ❖ 业务保持平稳发展，收益为人民币13.14亿元
- ❖ 拥有多元化的产品线，包括水暖卫浴产品、整体厨房、门窗系统及装饰板材等，能配套提供装修设计与施工服务
- ❖ 把握新型城镇化的机遇，与其他现有的管道产品线发挥协同效应



LESSO 联塑

环保业务

一站式环保服务供应商，为居者打造绿色生活



水治理



固体废弃处理



废气处理



土壤修复



- ❖ 持续拓展环保业务，积极把握涉及污水、河涌治理、土壤修复、地下综合管廊、海绵城市、一体化净水设备等不同范畴的市政项目
- ❖ 业务保持平稳发展，实现收入人民币1.88亿元
- ❖ 于2018年10月收购主营危废处理业务的江苏永葆环保70%的股本权益，代价为人民币3.92亿元
- ❖ 提升自身技术、运营及质量水平，培育新的业务增长点，实现环保业务与其他业务协同效应及收益多元化

LESSO 联塑

领尚环球之家

为中国家居建材及其他消费品生产商建立跨国平台

- ❖ 配合「一带一路」倡议，将「一站式专业家居展厅商城」的「领尚环球之家」业务推广至海外市场
- ❖ 协助中国家居、建材及其他消费品制造商以高效率、低成本的方法，建立跨国平台，展示、销售、配送产品，直达全球目标客户
- ❖ 已在美国、加拿大、澳大利亚、泰国、阿拉伯联合酋长国等国家储备物业
- ❖ 大部份项目正在规划开发中，预计2019年将会有一至两个项目落成



议程



01 业绩亮点



02 财务概况



03 业务回顾



04 未来发展

未来展望

集中自动化及智能化 提高生产效益

- ❖ 未来将继续积极发展**智能化厂房及更新设备**
- ❖ 进一步完善现有生产基地的机械设备及配套，提升**自动化水平**及加快生产过程



拓展建材家居市场网络

- ❖ **加强对现有客户的推广**，同时致力**增加新客户**，积极拓展市场网络



专注产品技术研发 提升产品质量

- ❖ 努力提升**产品与技术**的**研发竞争力**，加快**转型升级**



- ❖ 持续加大**创新研发投入**，确保技术在**行业领先地位**，致力为大众提供**多元化、高质量**产品

把握机遇 发展环保业务

- ❖ 把握**国家利好政策**，发展环保业务



- ❖ 保持原有业务稳健发展的同时**大力发展危固废处理业务**
- ❖ 努力培育新的业务增长点，以实现集团业务**协同效应**及**收入多元化**

LESSO 联塑

问答环节

Q&A



附录：财务数据摘要

损益表(百万人民币)

	2016年	2017年	2018年
收入	17,221	20,360	23,734
毛利	4,582	5,317	6,228
除息税折摊前盈利	3,125	3,831	4,409
除息税前盈利	2,532	3,184	3,651
净溢利	1,914	2,266	2,446

财务状况表(百万人民币)

	2016年	2017年	2018年
现金及银行存款	3,886	4,452	6,452
资产总额	22,195	27,974	34,636
债务总额	4,695	8,319	11,731
权益总额	11,538	13,783	15,073

比率分析

溢利率(%)	2016年	2017年	2018年
毛利率	26.6%	26.1%	26.2%
除息税折摊前盈利率	18.1%	18.8%	18.6%
除息税前盈利率	14.7%	15.6%	15.4%
净溢利率	11.1%	11.1%	10.3%
增长率(%)			
收入	12.8%	18.2%	16.6%
毛利	16.4%	16.0%	17.1%
除息税折摊前盈利	17.8%	22.6%	15.1%
除息税前盈利	17.7%	25.8%	14.7%
净溢利	18.2%	18.4%	8.0%
负债率(倍)			
除息税折摊前盈利/融资成本	29.19x	16.71x	10.61x
债务总额/(债务总额+权益总额)	28.9%	37.6%	43.8%

附录：中国生产基地分布图



LESSO 联塑