

# LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

(于开曼群岛注册成立的有限公司)

股份代号：2128. HK

## 2020 年中期业绩 企业推介

2020 年 8 月

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ANNIVERSARY OF LISTING

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# 议程



## 01 业绩亮点



## 02 财务概况



## 03 业务回顾



## 04 未来发展

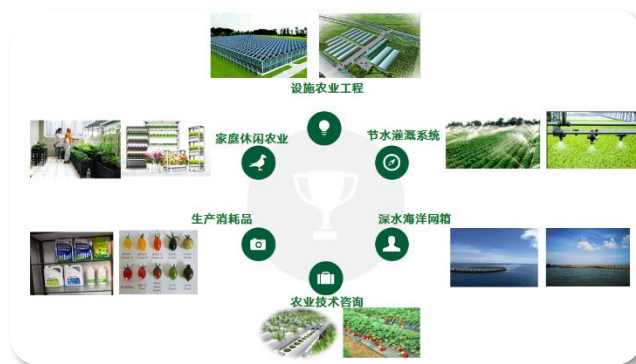
# 业绩亮点

- ❖ 面对新冠肺炎疫情冲击，集团有序推进复工复产工作，并于第二季度积极把握疫情回稳后的市场复苏机遇，实现2020上半年整体业务的**逆势增长**
  - ❖ 收入：人民币**114.92亿元**，**+3.2%**
  - ❖ 毛利：人民币**33.80亿元**，**+5.6%**
  - ❖ 本公司拥有人应占溢利：人民币**13.88亿元**，**+9.8%**
  - ❖ 董事会宣派中期股息每股**12港仙**（2019年上半年：每股12港仙）
- ❖ 积极克服疫情带来的负面影响，对集团塑料管道及管件的产品销售未有造成重大影响
  - ❖ 塑料管道系统总销量：**108万吨**，**+7.1%**
  - ❖ 收入：人民币**101.41亿元**，**+0.7%**
- ❖ 全力支持全国各地医院抗疫建设，为兴建紧急医院项目提供各种大批量管道产品，为现有医院进一步改造及扩建提供所需的建设物资
- ❖ 今年5月，落步江西兴建南昌生产基地，进一步**完善全国性生产基地布局**



# 业绩亮点

- ❖ 重点与大型央企及国人的建筑公司**建立战略合作关系**，以把握行业发展机遇
- ❖ 积极拓展国外市场，**重点拓展东南亚市场**，于印度尼西亚的生产基地已投入运营，未来亦规划兴建另一个生产基地；另于柬埔寨的生产基地亦在规划中
- ❖ 大力**拓展农业领域板块**，通过为客户提供优质及专业现代设置农业整体解决方案，进一步拓宽收入来源
- ❖ **持续开拓环保业务市场**，加快项目落地投产，积极探索收并购机会，激发业务增长潜力
- ❖ **财务保持稳健**，现金及银行存款约**人民币71.52亿元**



# 议程



01 业绩亮点



02 财务概况

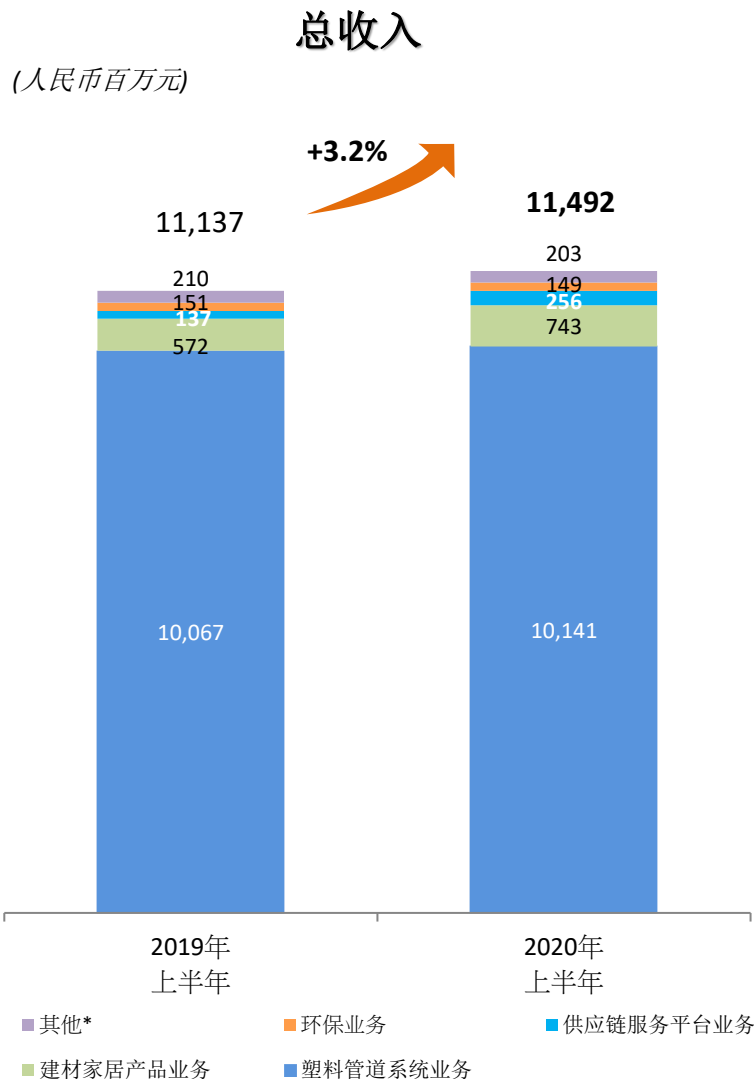


03 业务回顾



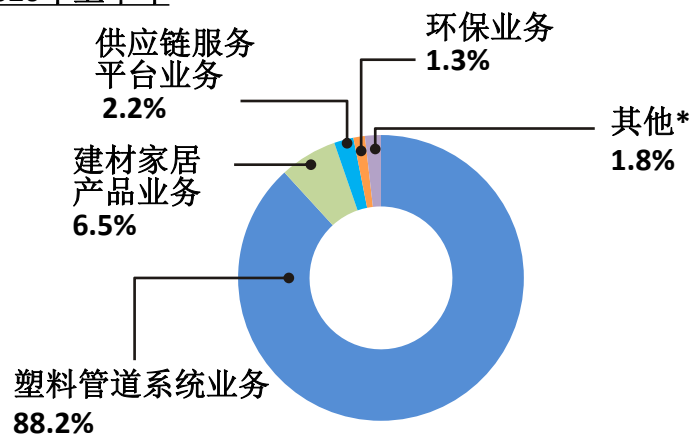
04 未来发展

# 总收入稳健增长

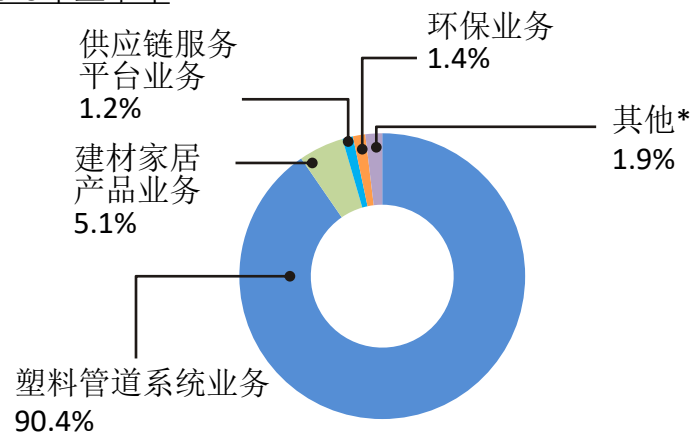


## 总收入（按业务划分）

2020年上半年



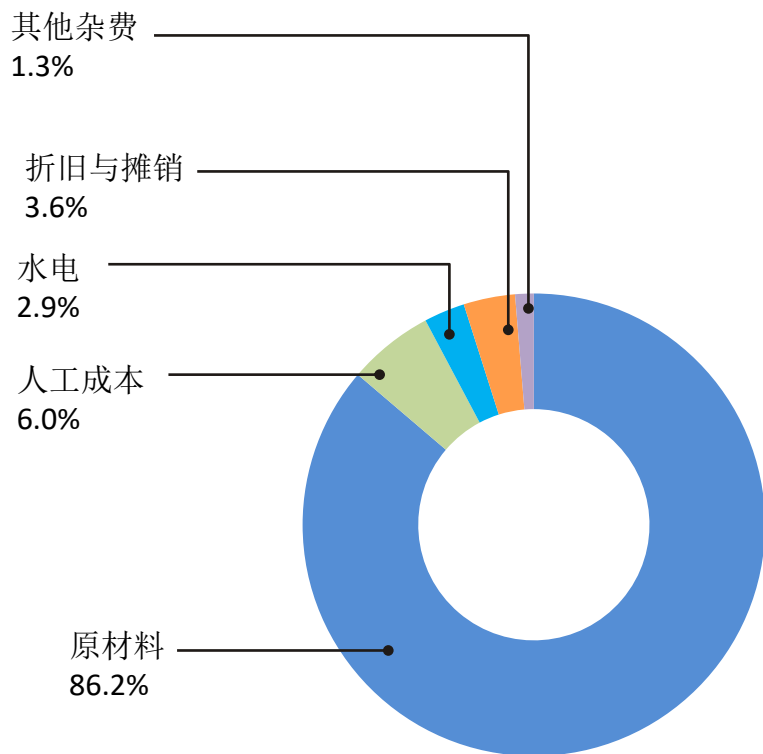
2019年上半年



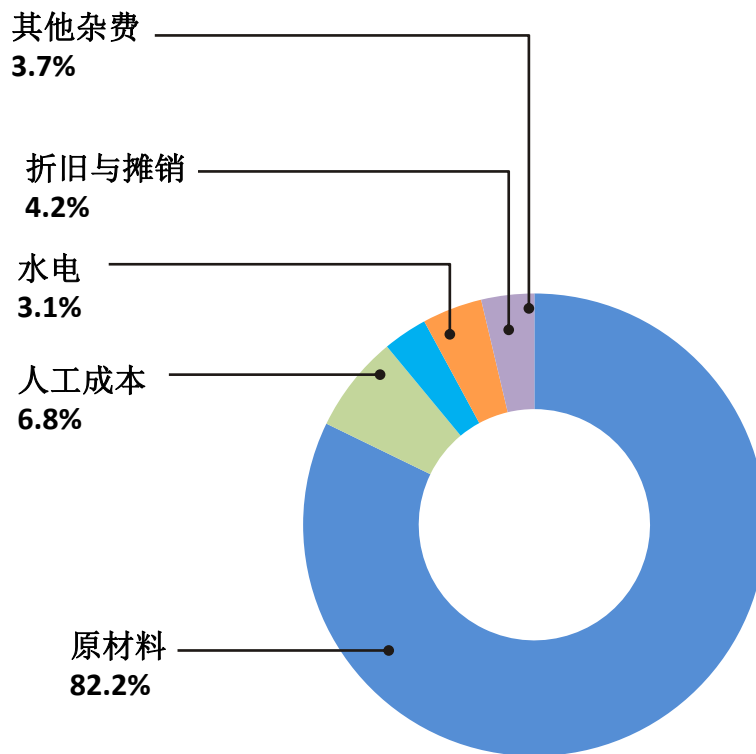
注：其他\*包括金融、塑料薄膜、连接材料及其他业务

# 整体成本结构

## 2019年上半年



## 2020年上半年

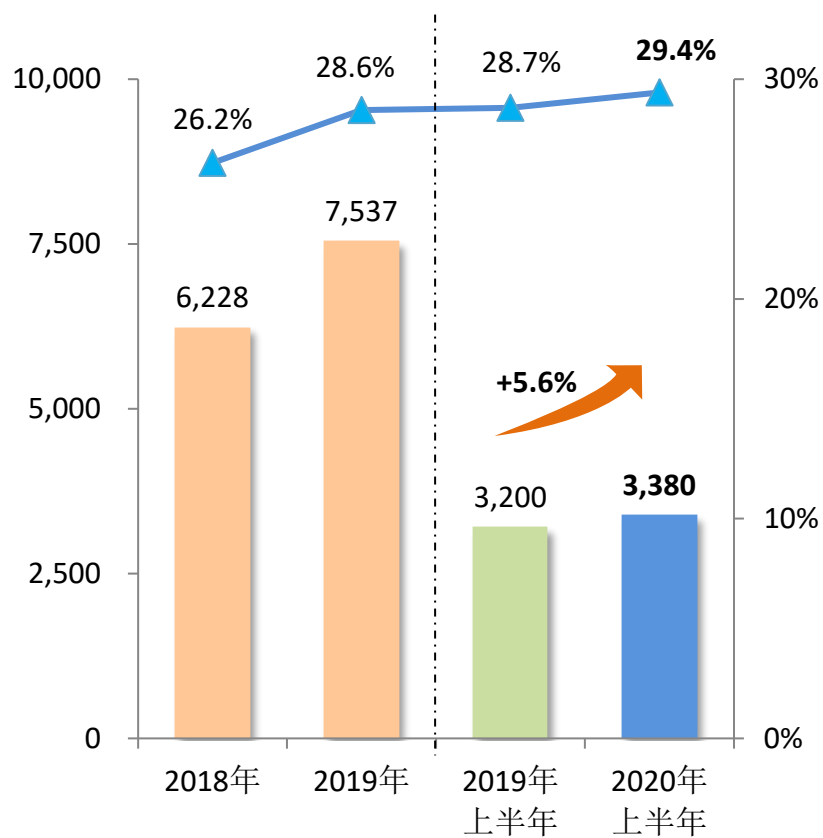




# 毛利与净利持续上升

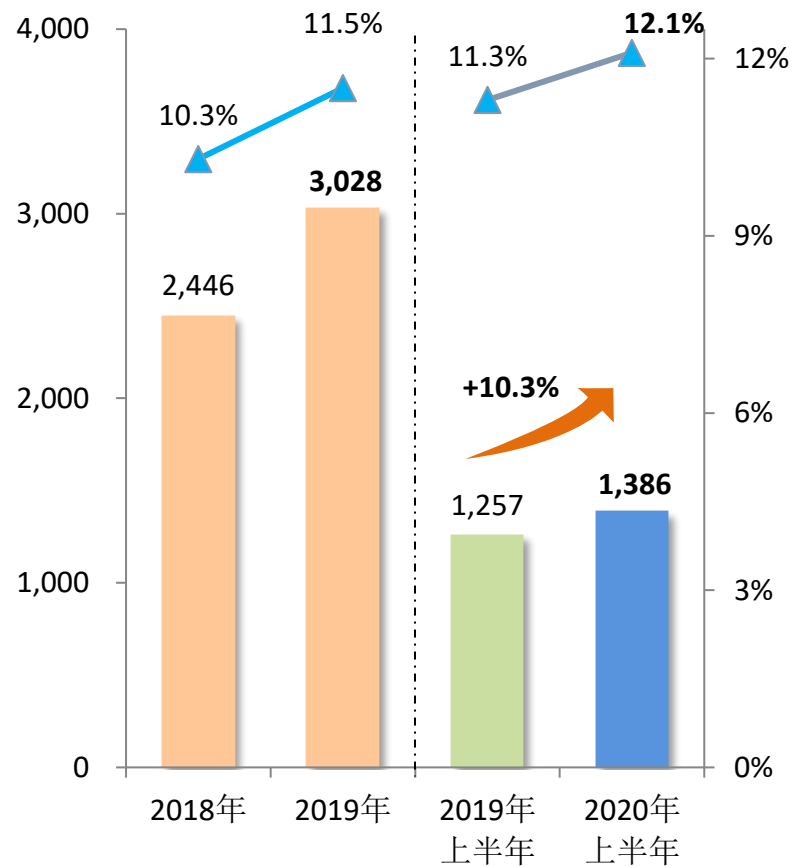
## 毛利及毛利率

(人民币百万元)

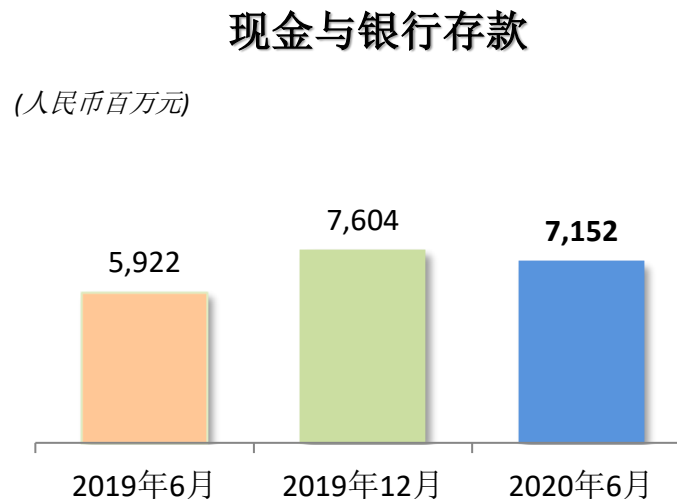
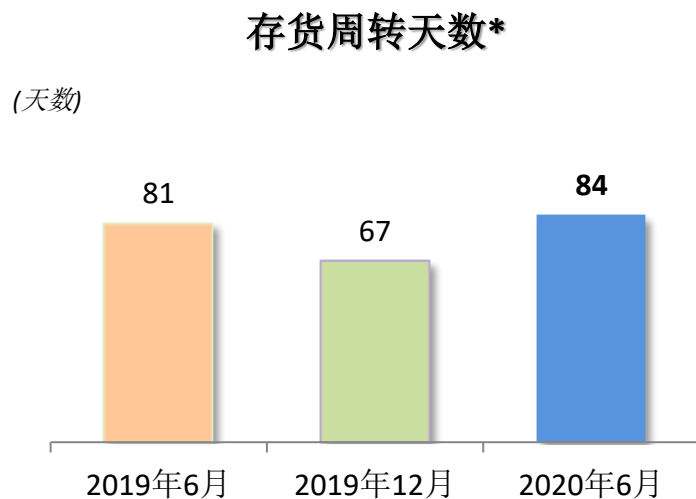
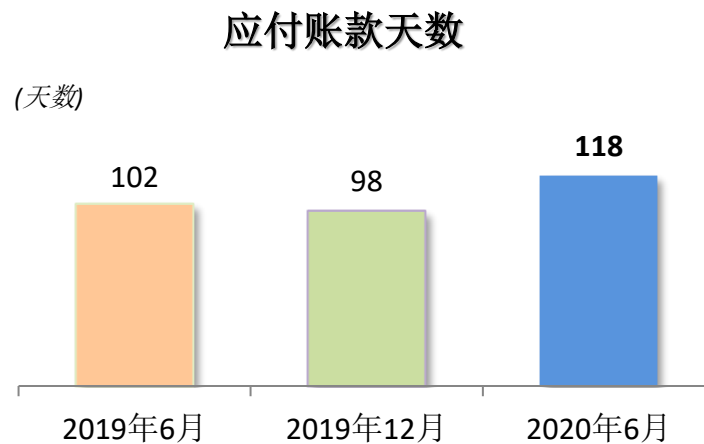
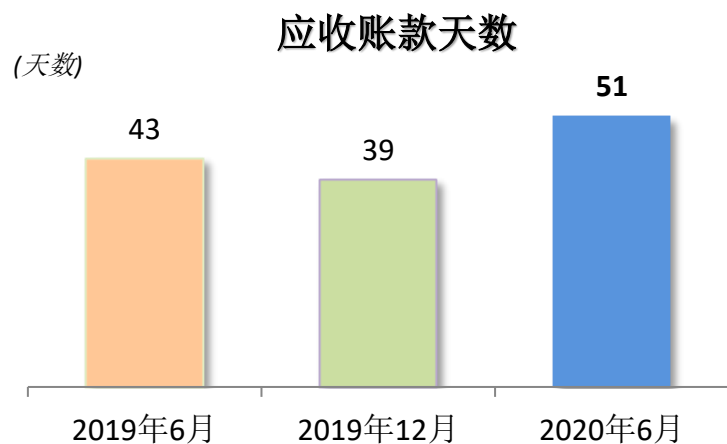


## 净利及净利率

(人民币百万元)



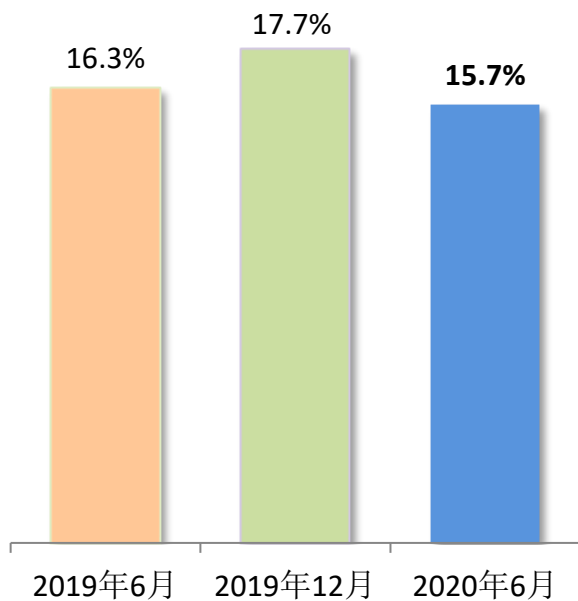
# 稳健的财务指标



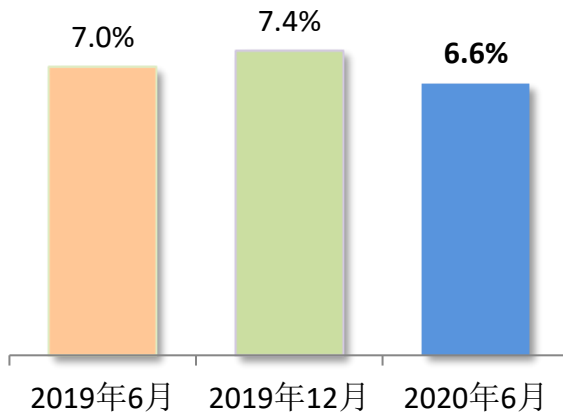
\* 注：不包括物业

# 回报率保持稳定

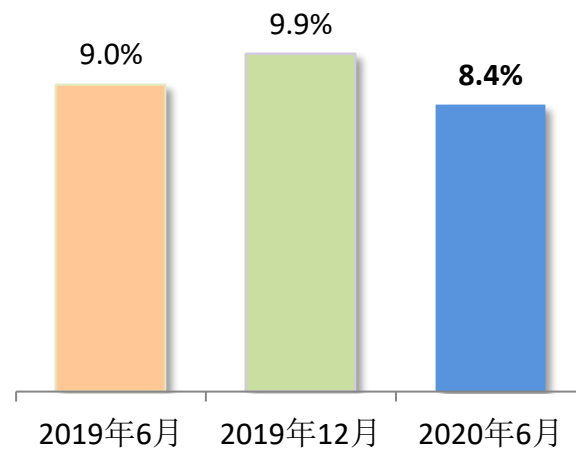
## 股权回报率<sup>(1)</sup>



## 资产回报率<sup>(2)</sup>



## 投资资本回报率<sup>(3)</sup>



- (1) 净溢利除以期末权益总额
- (2) 净溢利除以期末总资产
- (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

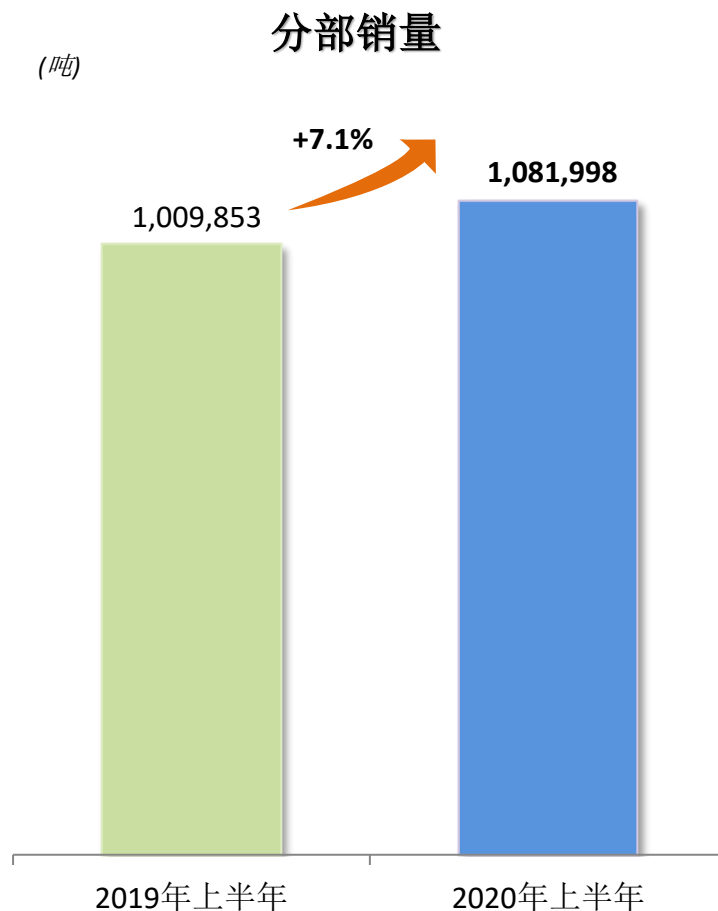
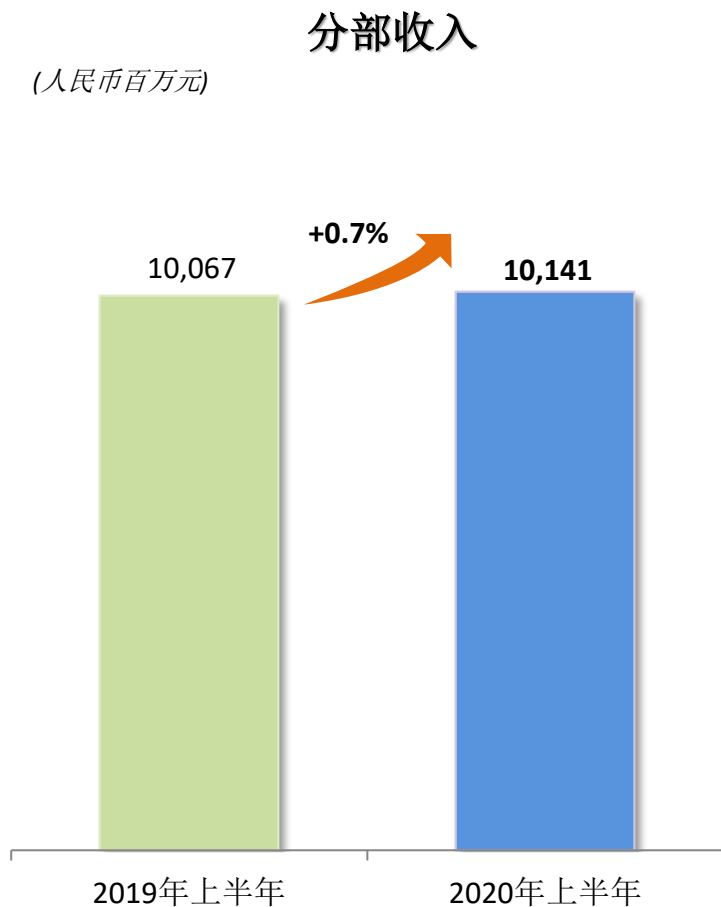


03 业务回顾



04 未来发展

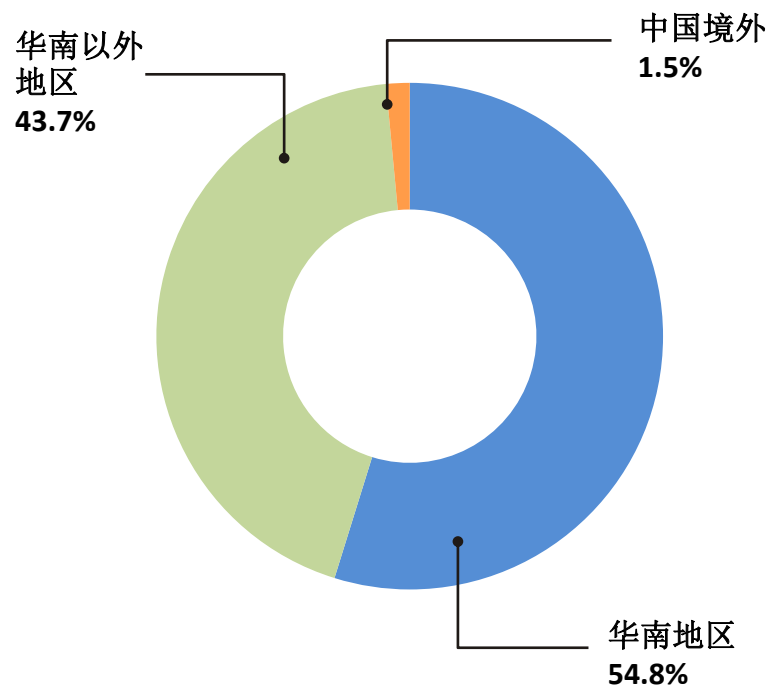
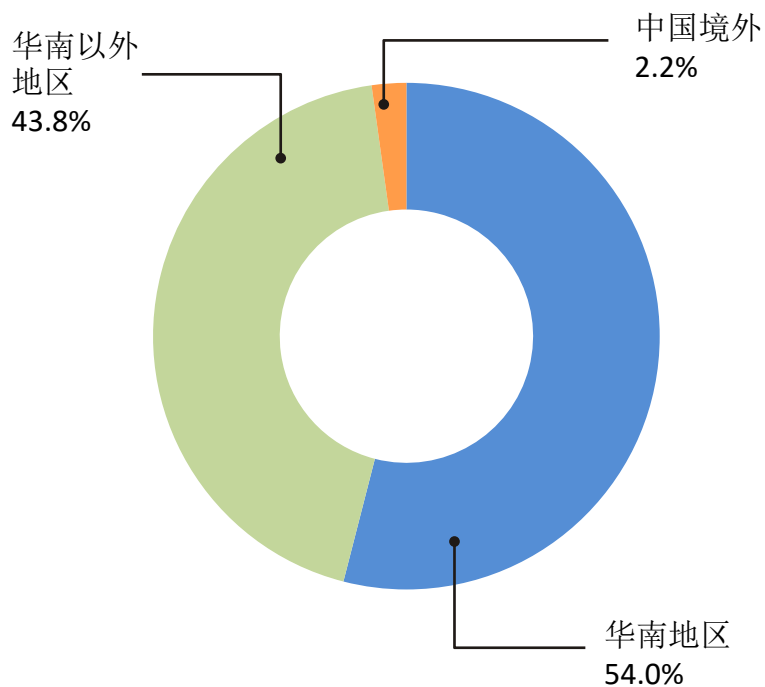
# 塑料管道系统业务：收入及销量



# 塑料管道系统业务：收入按地区分布

2019年上半年

2020年上半年

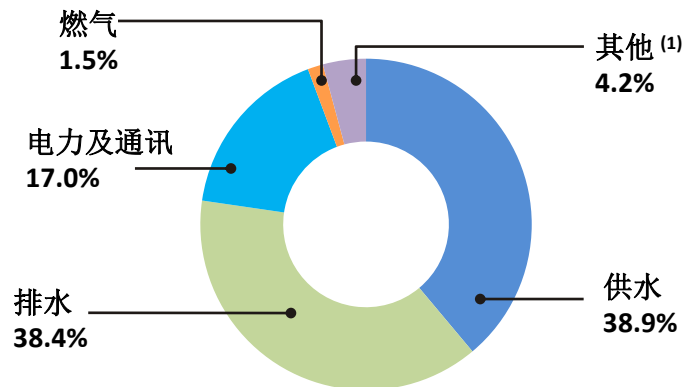
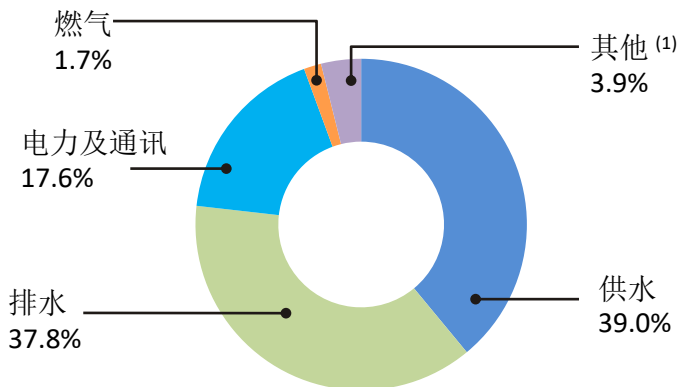


# 塑料管道系统业务：收入分析

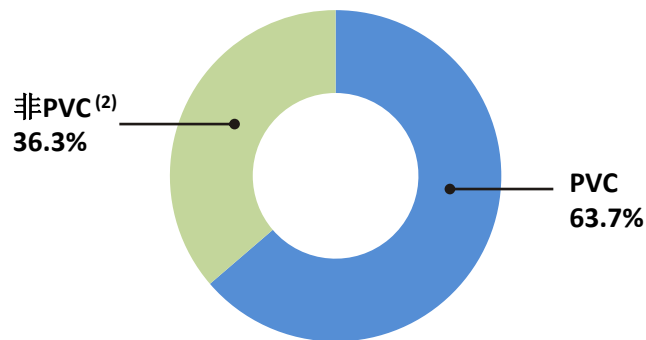
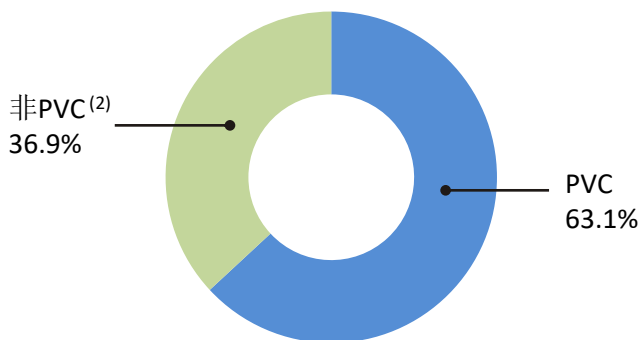
2019年上半年

2020年上半年

应用方面



材质类型



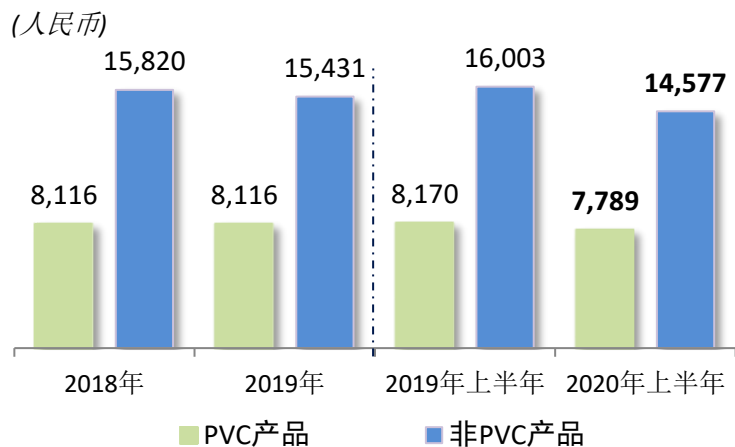
管材产品总收入：  
人民币100.7亿元

管材产品总收入：  
人民币101.4亿元

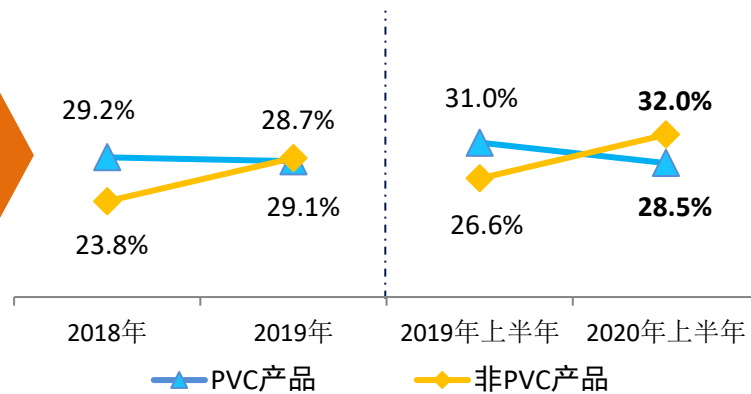
- (1) 其他包括农用、地板采暖以及消防服务
- (2) 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

# 塑料管道系统业务：平均售价及毛利率分析

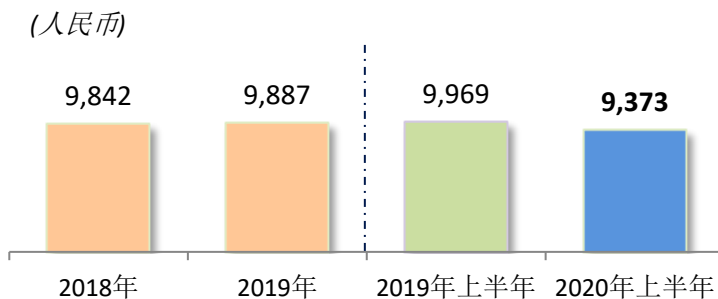
## 每吨平均售价 – 按材料



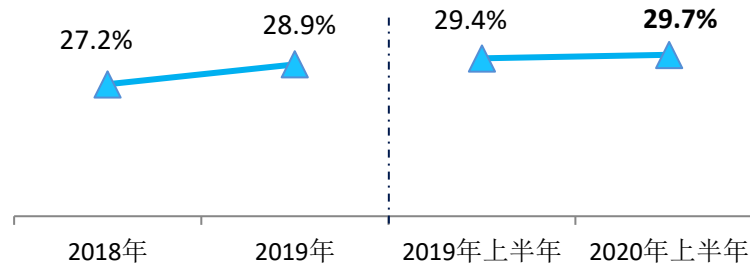
## 毛利率 – 按材料



## 每吨平均售价 – 整体



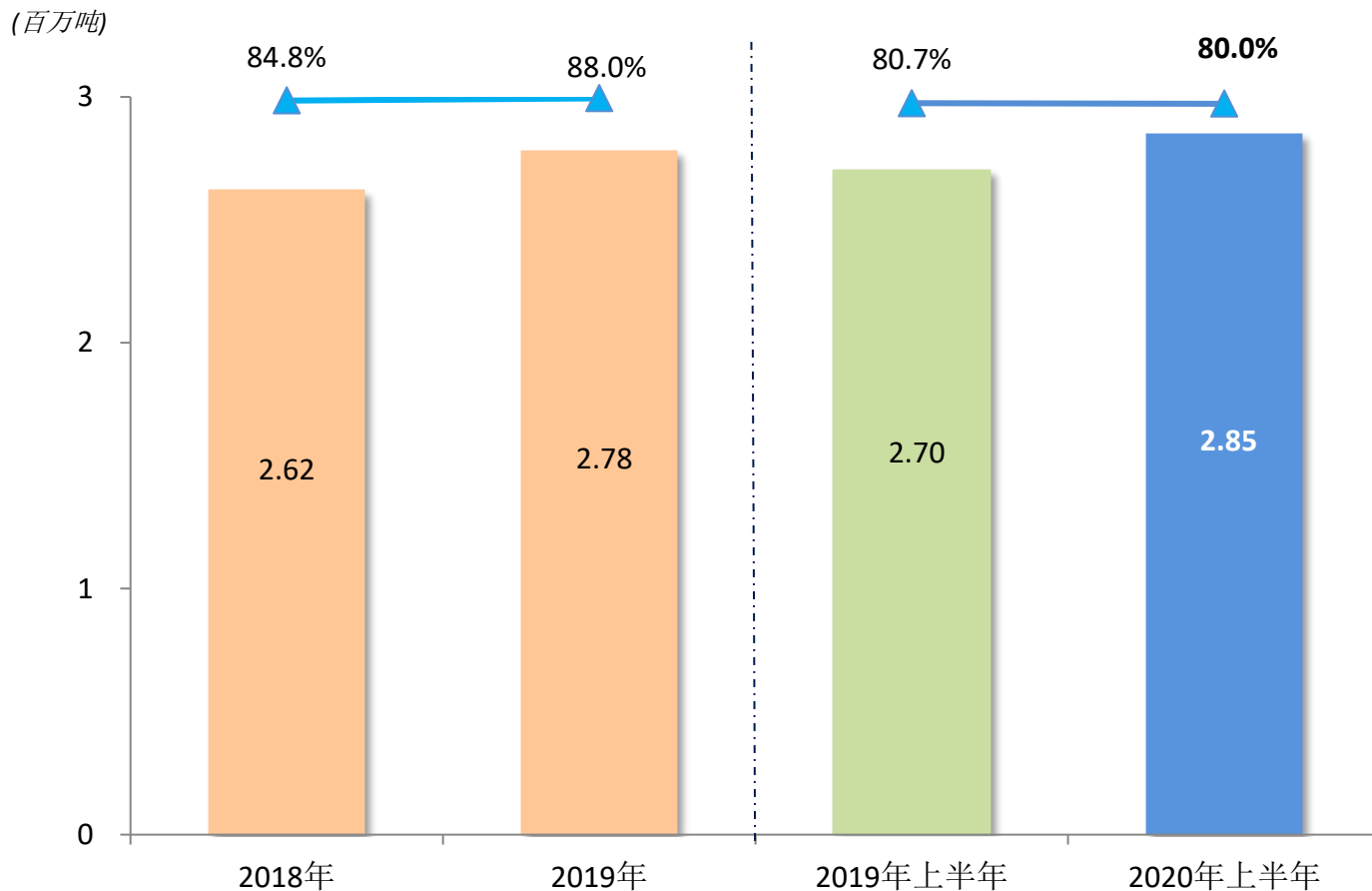
## 毛利率 – 整体





# 塑料管道系统业务：产能和利用率

## 年设计产能及平均产能利用率



# 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

- ❖ 为应对疫情带来的影响，地方政府针对中国房地产行业因城施策更加灵活，疫情缓和后前期积压的购房需求积极释放，房地产市场持续恢复。期内，建材家居产品业务录得收入为人民币**7.43亿元**



- ❖ 积极把握新型城镇化及旧城改造项目带来的机遇，促进建材家居产品的业务增长
- ❖ 持续强化与全国大型房地产商的合作关系，积极把握房地产大宗采购转变所带来的商机
- ❖ 进一步释放建材家居产品业务与其他业务板块的协同效应，驱动该业务的稳健发展



# 环保业务

一站式综合环保服务供应商，为居者打造绿色生活



- ❖ 期内大力推进环保业务发展，通过把握不同范畴的市政项目，使环保业务与塑料管道系统业务产生长远的业务协同效应
- ❖ 持续提升研发实力，**致力拓展危固废处理业务**，计划在广东省云浮市兴建年处理能力45万吨的废物处理中心，进一步巩固及扩大市场占有率
- ❖ 积极探索收并购机会，矢志成为一站式综合环保服务供货商，为客户提供全方位服务
- ❖ 业务保持平稳发展，实现收入人民币**1.49亿元**



水治理



固体废弃处理



废气处理



土壤修复



技术咨询服务及环境检测



科研服务

# 供应链服务平台业务

## 为中国家居建材及消费品生产商建立跨国平台

- ❖ 期内，业务实现收入人民币**2.56**亿元
- ❖ 重点发展东南亚市场，目前于**泰国、缅甸、印度尼西亚**等国家均有相关项目
- ❖ 未来将适时进一步推进供应链服务平台业务的东南亚分销网络，以把握发展机遇



# 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

- ❖ 积极打造自身的**工业互联网系统**
- ❖ 通过采用智能科技及生产设备，持续推动**生产基地全面自动化**，以扩充产能及提升生产效率
- ❖ 于福建、江西及浙江等**在建生产基地**将于今年内**相继竣工及试产**，有助加速产能输出

## 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**，积极拓展**市场网络**
- ❖ 继续加大**创新研发**，进一步巩固**行业领导地位**，为大众提供**多元化、高质量产品**

## 把握机遇 拓展环保业务

- ❖ 把握国家利好政策，发展环保业务及积极参与**公私合营项目**
- ❖ 致力拓展**危固废处理业务**，努力培育新的业务增长点
- ❖ 积极探索收并购机会，以实现集团业务**协同效应及收入多元化**

## 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**
- ❖ 进一步强化与**全国大型房地产商**的合作关系

# 问答环节



# 附录：财务数据摘要

损益表(百万人民币)

	2018年	2019年	2019年 上半年	2020年 上半年
收入	23,734	26,345	11,137	<b>11,492</b>
毛利	6,228	7,537	3,200	<b>3,380</b>
除息税折摊前盈利	4,409	5,556	2,282	<b>2,446</b>
除息税前盈利	3,651	4,559	1,852	<b>1,966</b>
净溢利	2,446	3,028	1,257	<b>1,386</b>

财务状况表(百万人民币)

	2018年	2019年	2019年 上半年	2020年 上半年
现金及银行存款	6,452	7,604	5,922	<b>7,152</b>
资产总额	34,636	40,785	36,135	<b>41,834</b>
债务总额	11,731	13,537	12,530	<b>15,440</b>
权益总额	15,073	17,094	15,598	<b>17,672</b>

## 比率分析

溢利率	2018年	2019年	2019年 上半年	2020年 上半年
毛利率	26.2%	28.6%	28.7%	<b>29.4%</b>
除息税折摊前盈利率	18.6%	21.1%	20.5%	<b>21.3%</b>
除息税前盈利率	15.4%	17.3%	16.6%	<b>17.1%</b>
净溢利率	10.3%	11.5%	11.3%	<b>12.1%</b>
增长率				
收入	16.6%	11.0%	6.6%	<b>3.2%</b>
毛利	17.1%	21.0%	17.6%	<b>5.6%</b>
除息税折摊前盈利	15.1%	26.0%	23.2%	<b>7.2%</b>
除息税前盈利	14.7%	24.9%	25.2%	<b>6.1%</b>
净溢利	8.0%	23.8%	25.1%	<b>10.3%</b>
负债率				
除息税折摊前盈利/融资成本	10.6x	9.6x	8.4x	<b>9.9x</b>
债务总额/(债务总额+权益总额)	43.8%	44.2%	44.5%	<b>46.6%</b>



# 附录：生产基地分布图 - 拥有25个先进生产基地

