

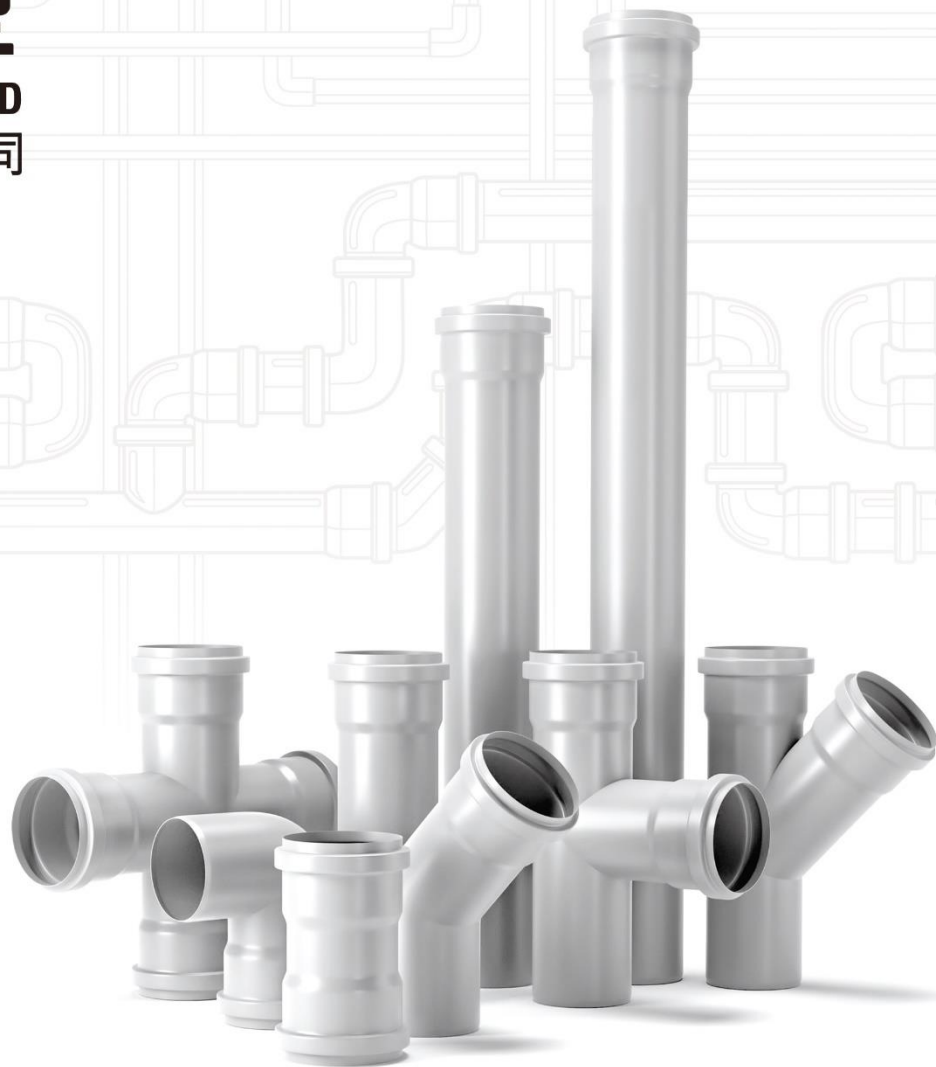
LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

2019 年度业绩 企业推介

2020 年3月



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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

- ❖ 截至2019年12月31日止年度，业绩实现稳健增长
 - ❖ 收入：人民币**263.45**亿元，**+11.0%**
 - ❖ 毛利：人民币**75.37**亿元，**+21.0%**
 - ❖ 本公司拥有人应占溢利：人民币**30.25**亿元，**+21.4%**
 - ❖ 末期股息：**每股28港仙**（2018年：每股20港仙）
- ❖ 受惠能源及环保政策，中国政府持续落实管道管网规划，加上民生基础设施投资亦逐步回升，带动对主营业务塑料管道及管件的订单数量增加
 - ❖ 塑料管道系统总销量：**240万吨**，**+10.6%**
 - ❖ 收入：人民币**237.09**亿元，**+11.1%**
- ❖ 积极寻找具潜力的合作夥伴，于2019年5月，成功与新疆夥伴签订战略合作协议，主力开拓中亚及新疆市场，推动「联塑」的产品渗透中亚市场



业绩亮点

- ❖ 积极**建立全球业务版图**，率先于2019年9月宣布在**印度尼西亚**投资约六千万美元**建立大型的管道生产基地**，并预计于今年下半年竣工及进行试产。未来，将继续积极在其他亚洲国家，包括印度、马来西亚、泰国等部署业务发展，为海外业务增添主要增长动力



- ❖ 于2020年1月，成功与广东省农业科学院签署战略合作协议，积极**拓展农业领域板块**，进一步丰富收入来源
- ❖ **持续拓展环保业务**，积极探索并购机会，以拓展新的业务增长点
- ❖ **财务保持稳健**，现金及银行存款约**人民币76.04亿元**

议程



01 业绩亮点



02 财务概况



03 业务回顾

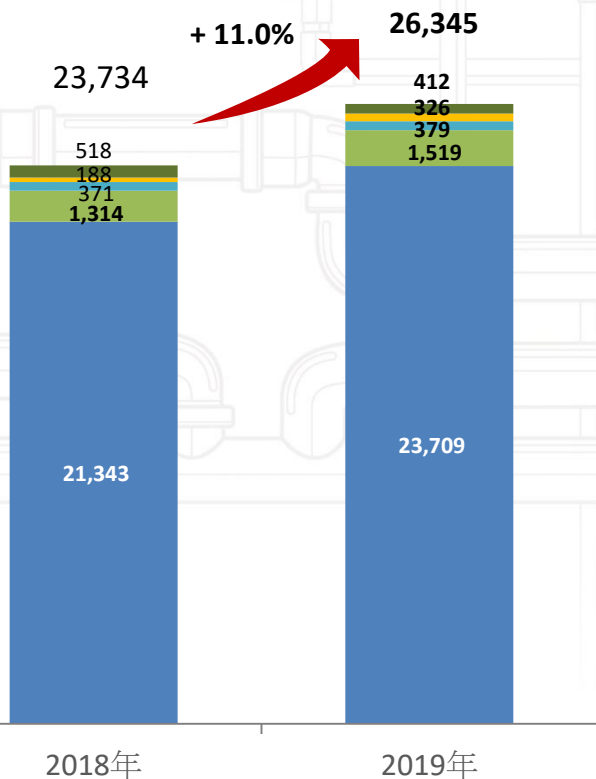


04 未来发展

总收入稳健增长

总收入

(人民币百万元)

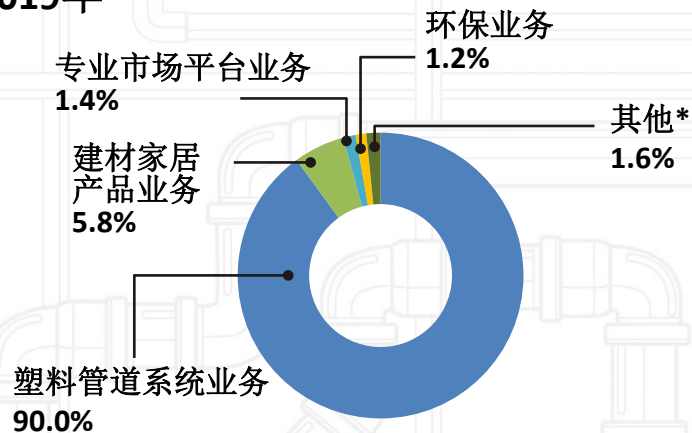


- 塑料管道系统
- 建材家居产品
- 专业市场平台业务
- 环保业务
- 其他*

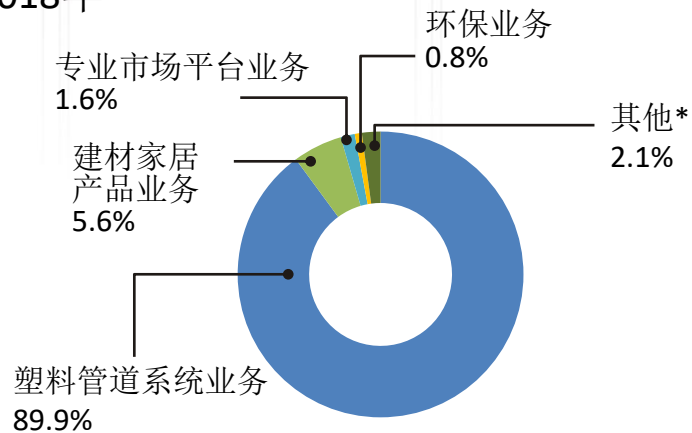
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总收入 (按业务划分)

2019年



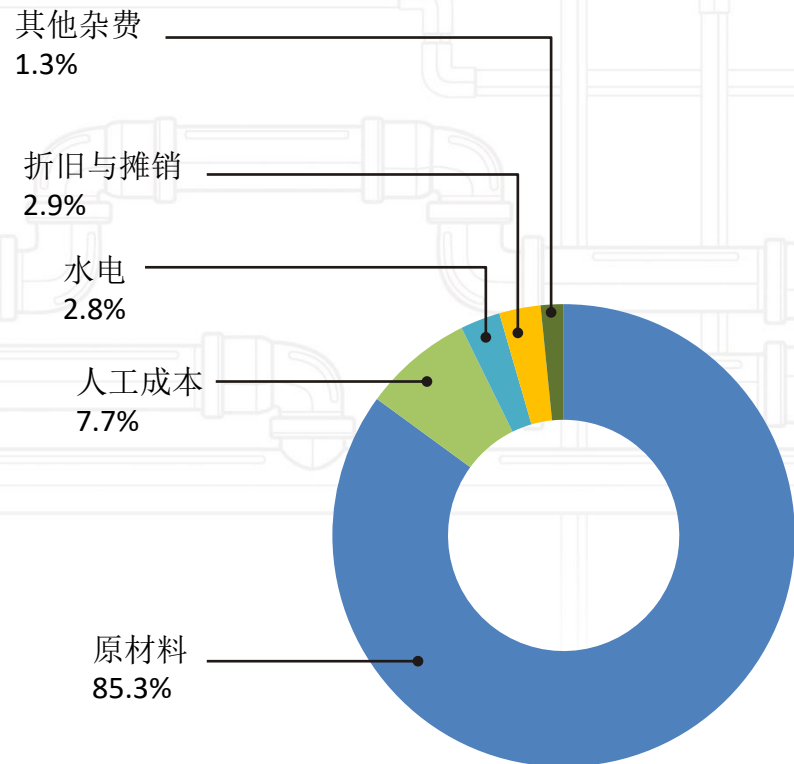
2018年



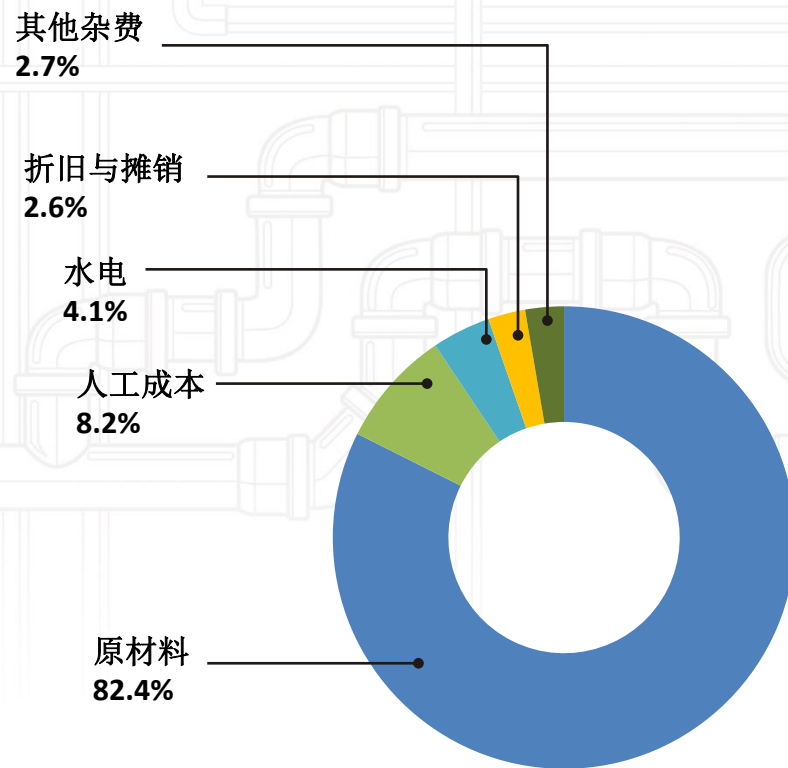
注：其他*包括金融、塑料薄膜、连接材料及其他业务

整体成本结构

2018年



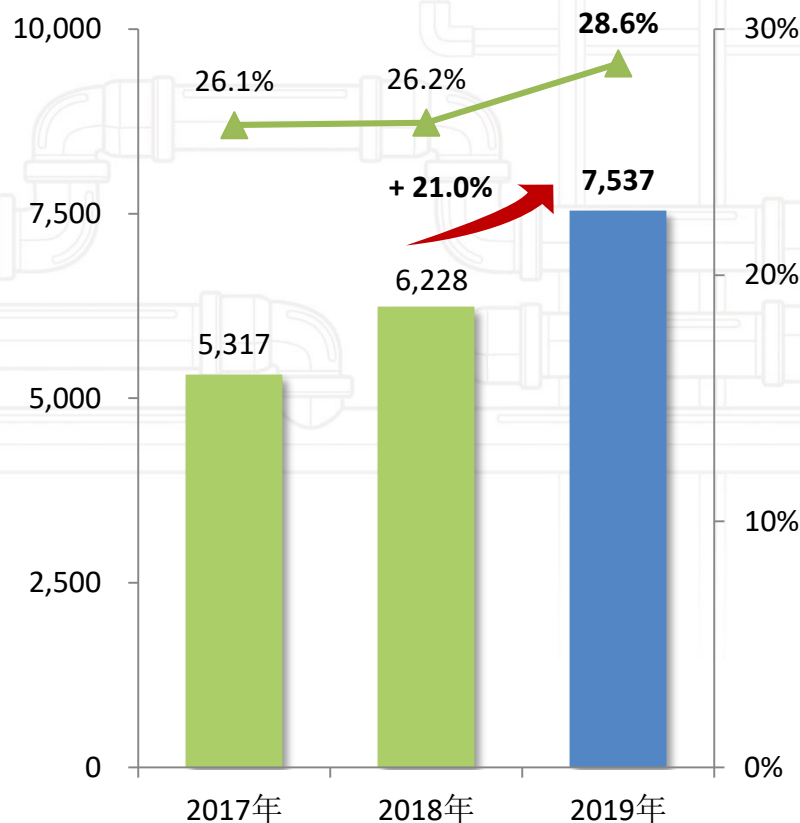
2019年



毛利与净利持续上升

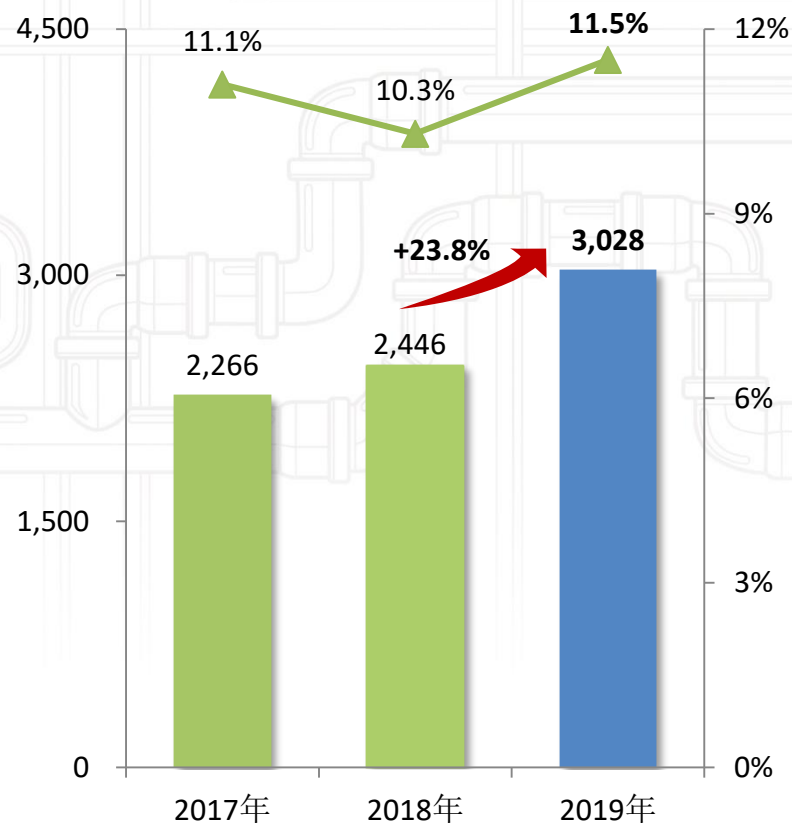
毛利及毛利率

(人民币百万元)



净利及净利率

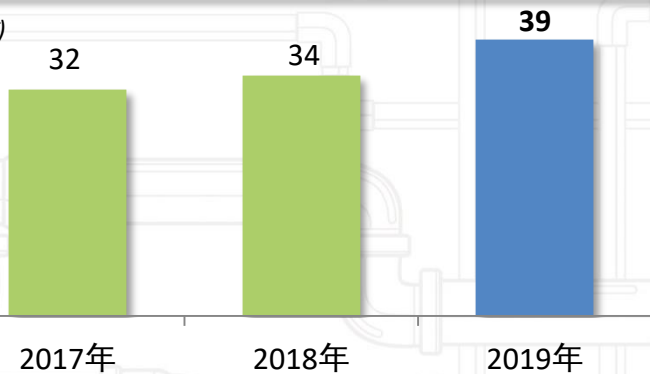
(人民币百万元)



稳健的财务指标

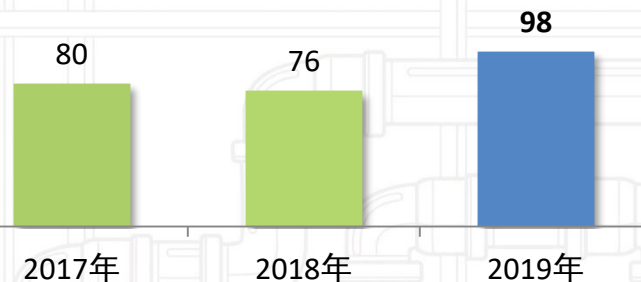
应收账款天数

(天数)



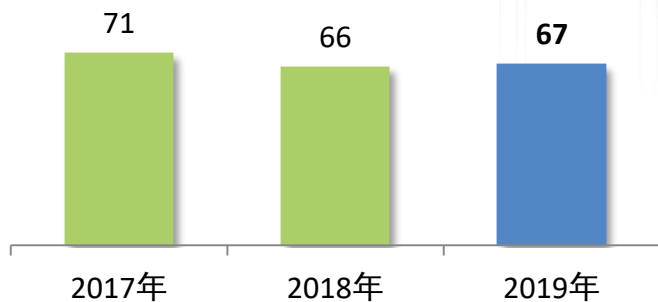
应付账款天数

(天数)



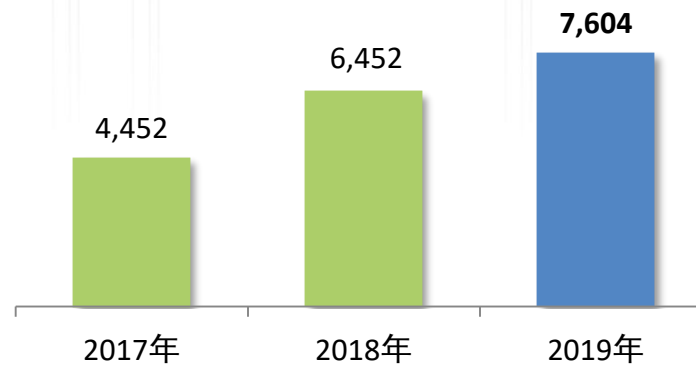
存货周转天数⁽¹⁾

(天数)



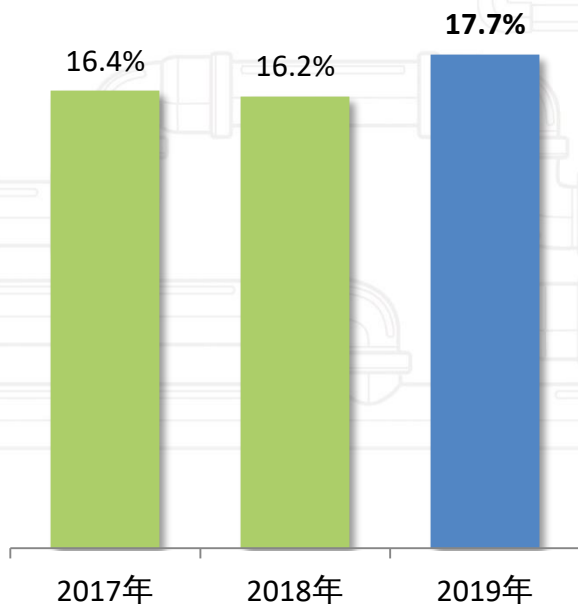
现金与银行存款

(人民币百万元)

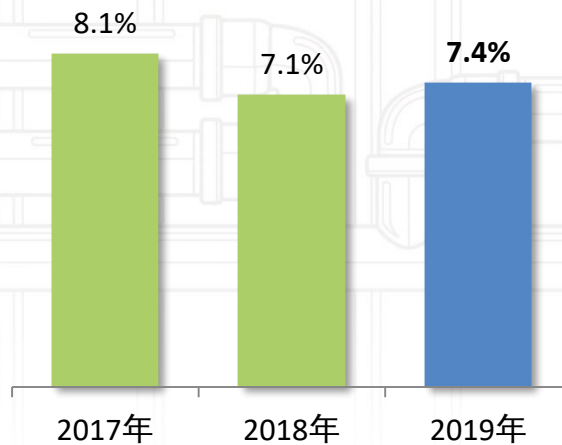


回报率保持稳定

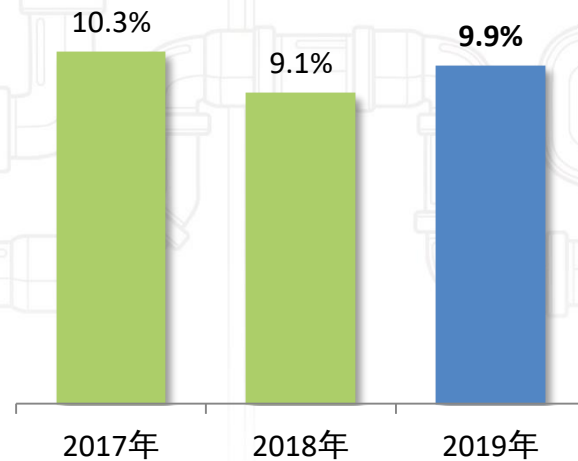
股权回报率⁽¹⁾



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

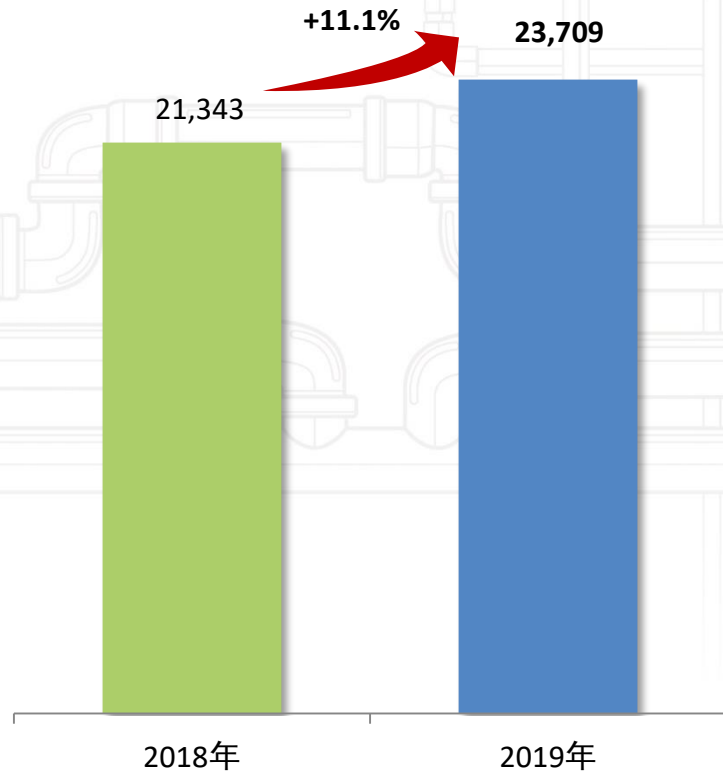


04 未来发展

塑料管道系统业务：收入及销量持续上升

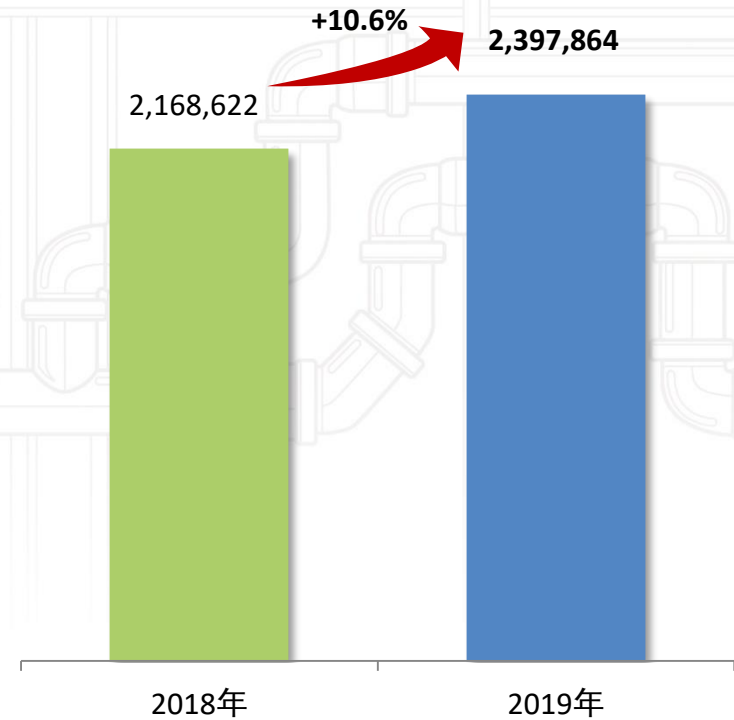
分部收入

(人民币百万元)



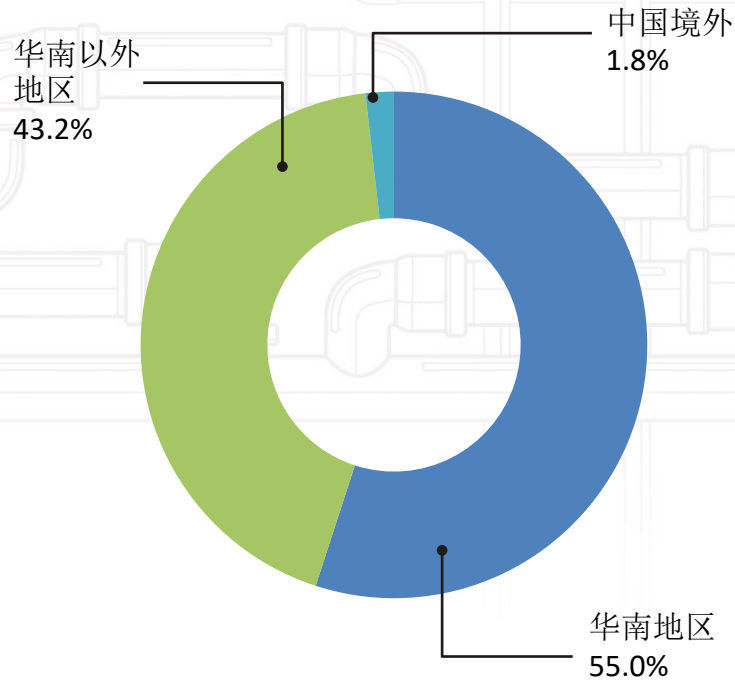
分部销量

(吨)

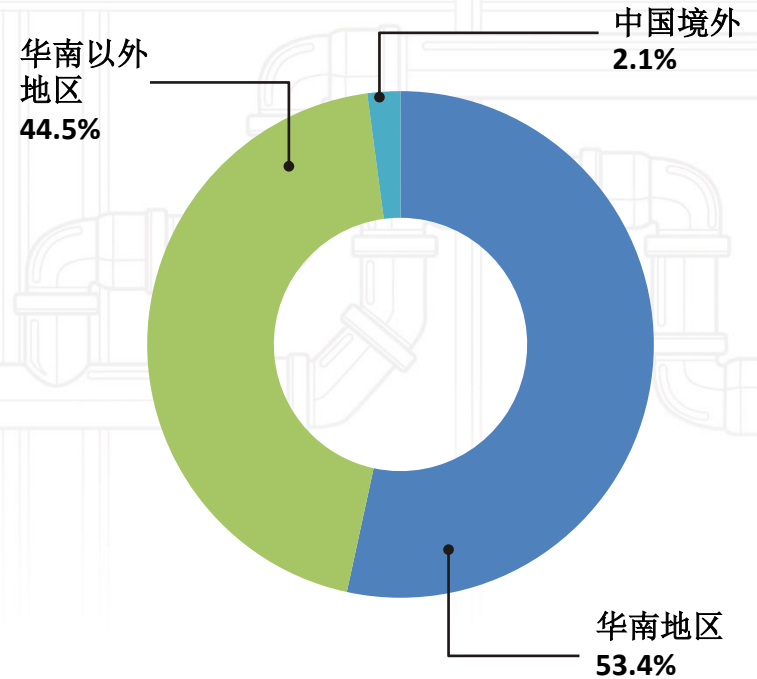


塑料管道系统业务：收入按地区分布

2018年



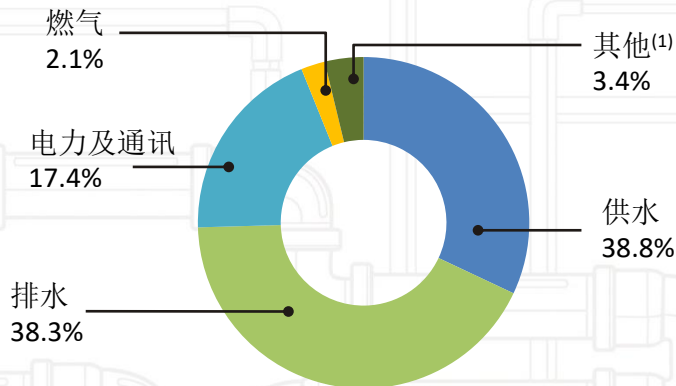
2019年



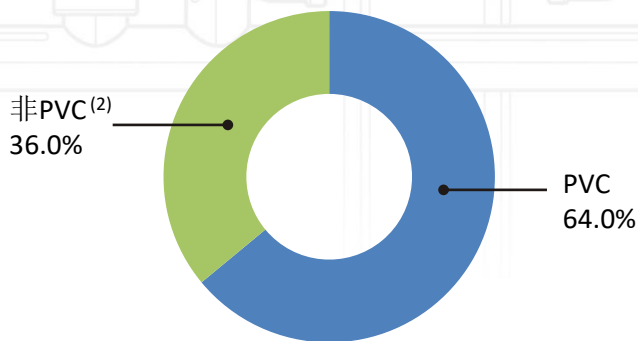
塑料管道系统业务：收入分析

2018年

应用方面

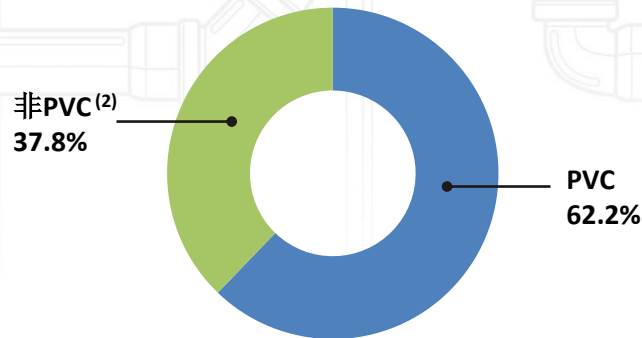
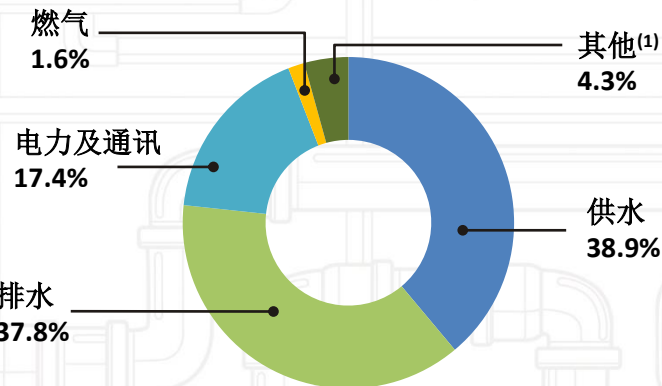


材质类型



管材产品总收入：
人民币213.43亿元

2019年

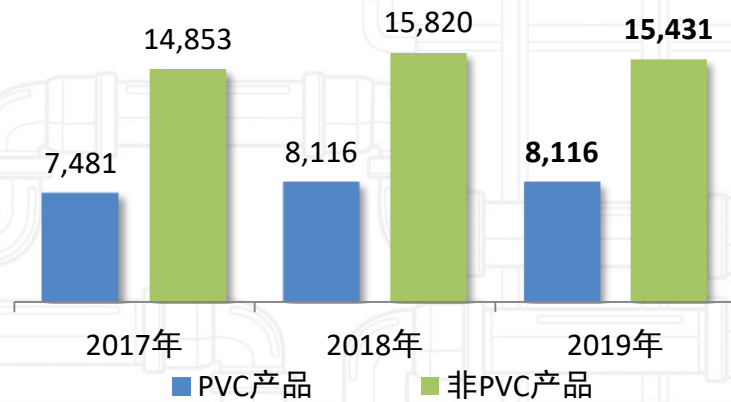


管材产品总收入：
人民币237.09亿元

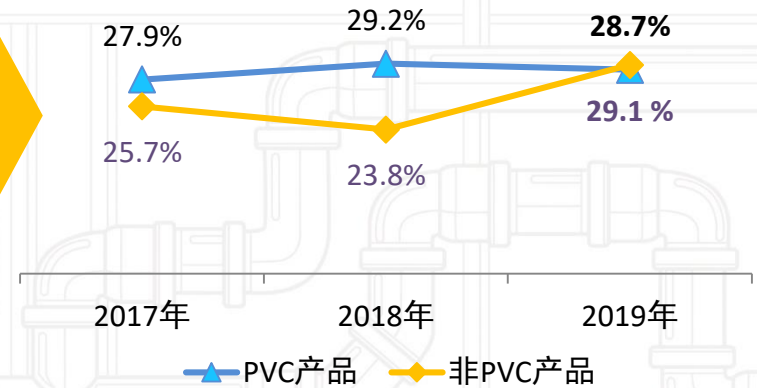
塑料管道系统业务：平均售价及毛利率分析

每吨平均售价 - 按材料

(人民币)



毛利率 - 按材料

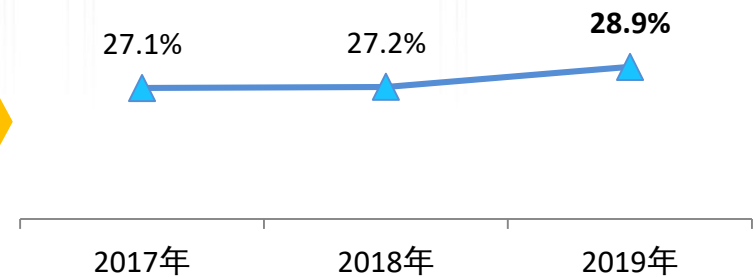


每吨平均售价 - 整体

(人民币)

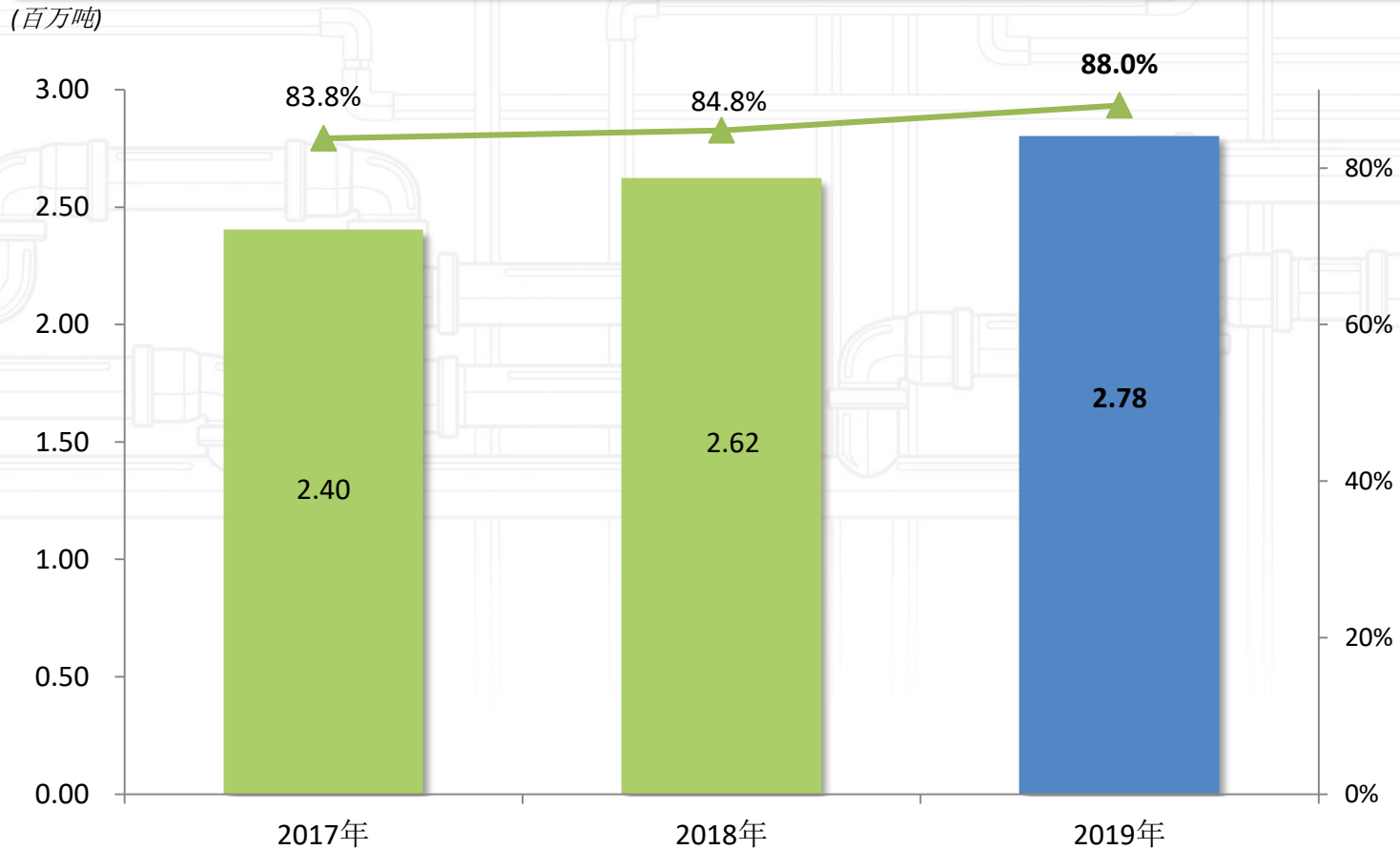


毛利率 - 整体



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



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

- ❖ 由于房地产行业的大宗采购模式转变，下半年房地产竣工率逐渐回暖，有助带动建材家居产品销量提升，新订单数目增长理想，整体业务表现获得改善，录得收益为人民币15.19亿元



- ❖ 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
- ❖ 积极把握新型城镇化及旧城改造项目带来的机遇，与其他现有的管道产品线发挥协同效应



LESSO 联塑

环保业务

一站式综合环保服务供应商，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



技术咨询服务及环境检测



科研服务



LESSO 联塑

- ❖ 持续开拓环保业务市场，积极把握不同范畴的市政项目，力求实现环保业务与塑料管道系统业务的长远商业协同效应
- ❖ 通过成功并购，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
- ❖ 2019年，环保业务发展平稳，实现收入**人民币3.26亿元**
- ❖ 致力发展危固废处理业务，积极探索收并购机会，以拓展新的业务增长点

专业市场平台业务

为家居建材及其他消费品生产商建立跨国平台

- ❖ 2019年，业务发展良好，实现收入**人民币3.79亿元**
- ❖ 年内，已与**缅甸**公司订立合营协议进一步开拓当地市场业务
- ❖ 集团目前于**泰国、缅甸、印尼**等国家均有相关项目，主要是集中在东南亚市场业务



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

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**
- ❖ 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 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**
- ❖ 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**

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**

问答环节



附录：财务数据摘要

损益表(百万人民币)

	2017年	2018年	2019年
收入	20,360	23,734	26,345
毛利	5,317	6,228	7,537
除息税折摊前盈利	3,831	4,409	5,556
除息税前盈利	3,184	3,651	4,559
净溢利	2,266	2,446	3,028

财务状况表(百万人民币)

	2017年	2018年	2019年
现金及银行存款	4,452	6,452	7,604
资产总额	27,974	34,636	40,785
债务总额	8,319	11,731	13,537
权益总额	13,783	15,073	17,094

比率分析

	2017年	2018年	2019年
溢利率(%)			
毛利率	26.1%	26.2%	28.6%
除息税折摊前盈利率	18.8%	18.6%	21.1%
除息税前盈利率	15.6%	15.4%	17.3%
净溢利率	11.1%	10.3%	11.5%
增长率(%)			
收入	18.2%	16.6%	11.0%
毛利	16.0%	17.1%	21.0%
除息税折摊前盈利	22.6%	15.1%	26.0%
除息税前盈利	25.8%	14.7%	24.9%
净溢利	18.4%	8.0%	23.8%
负债率(倍)			
除息税折摊前盈利/融资成本	16.71x	10.61x	9.63x
债务总额/(债务总额+权益总额)	37.6%	43.8%	44.2%

附录：中国生产基地分布图

