

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

2019 年中期业绩 企业推介



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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

- ❖ 2019上半年实现稳健增长
 - ❖ 收入：**人民币111.37亿元，+6.6%**
 - ❖ 毛利：**人民币32.00亿元，+17.6%**
 - ❖ 本公司拥有人应占溢利：**人民币12.64亿元，+21.4%**
 - ❖ 董事会宣派中期股息每股**12港仙**（2018年上半年：每股10港仙）
- ❖ 致力于打造自动化、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：**101万吨，+2.5%**
 - ❖ 收入：**人民币100.67亿元，+7.1%**
- ❖ 持续拓展环保业务，于不同范畴赢得多个大型项目
- ❖ **财务持续维持强劲**。现金及银行存款约**人民币59.22亿元**。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

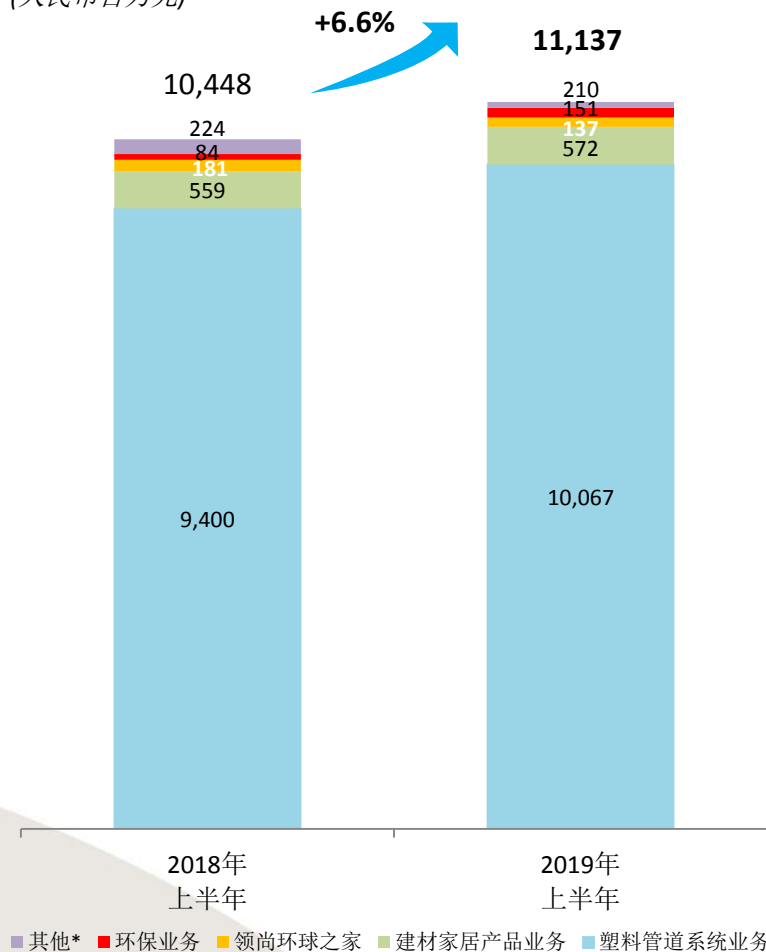


04 未来发展

总收入稳健增长

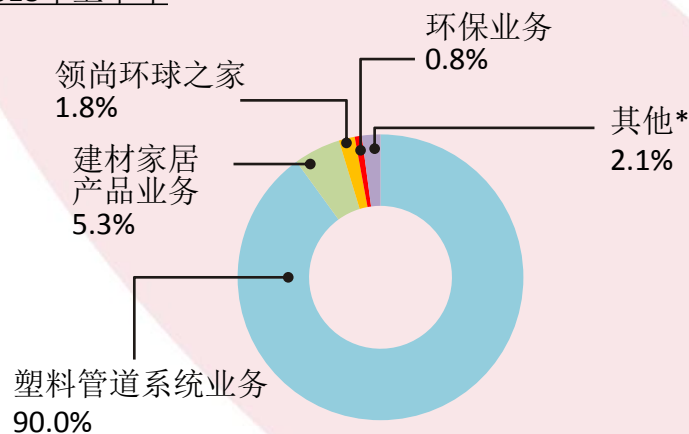
总收入

(人民币百万元)

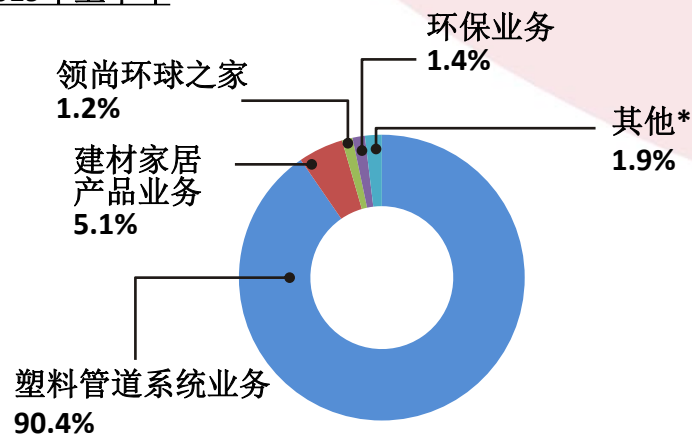


总收入（按业务划分）

2018年上半年



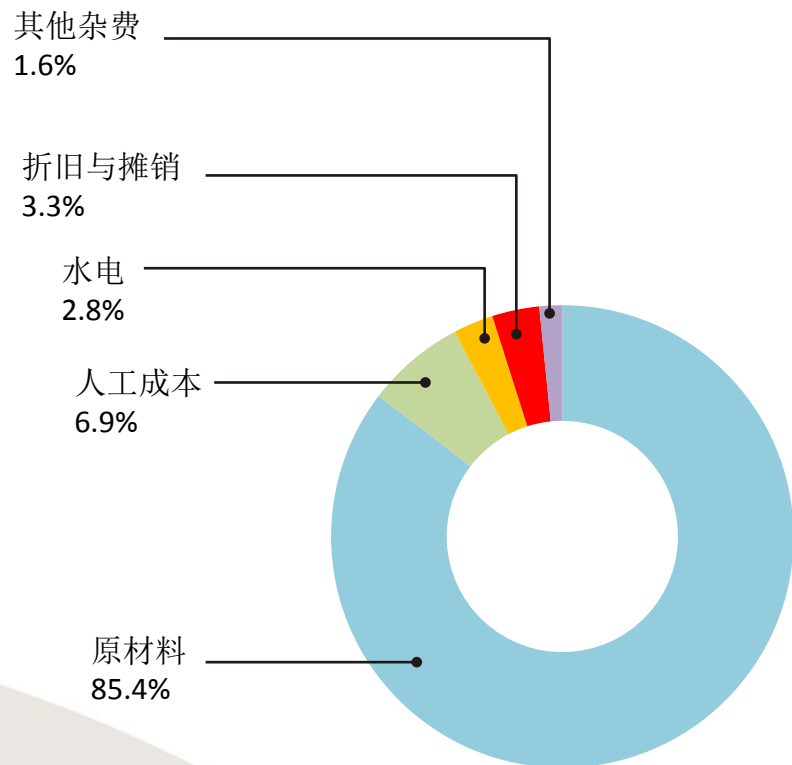
2019年上半年



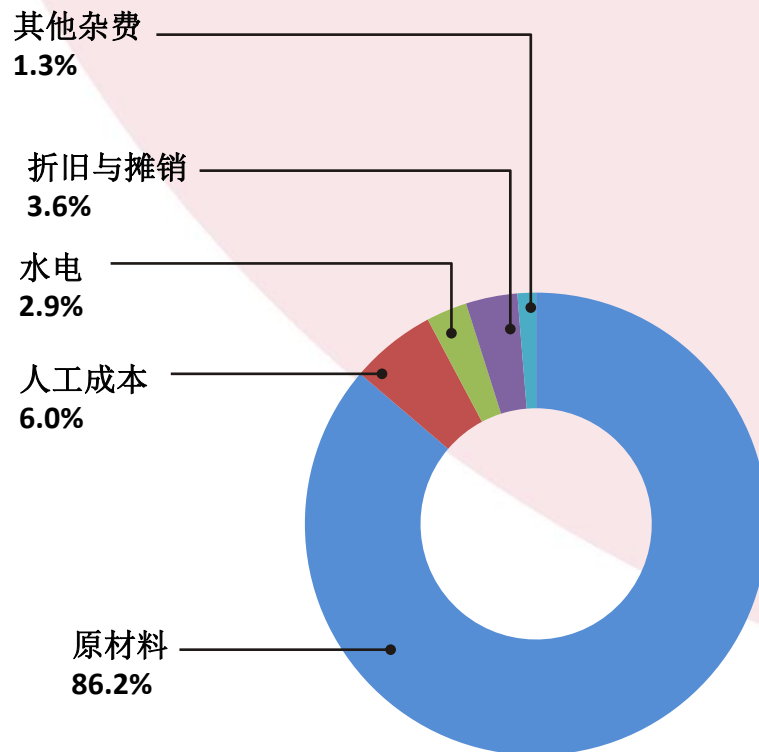
注：其他*包括金融、塑料薄膜、连接材料及其他业务

整体成本结构

2018年上半年



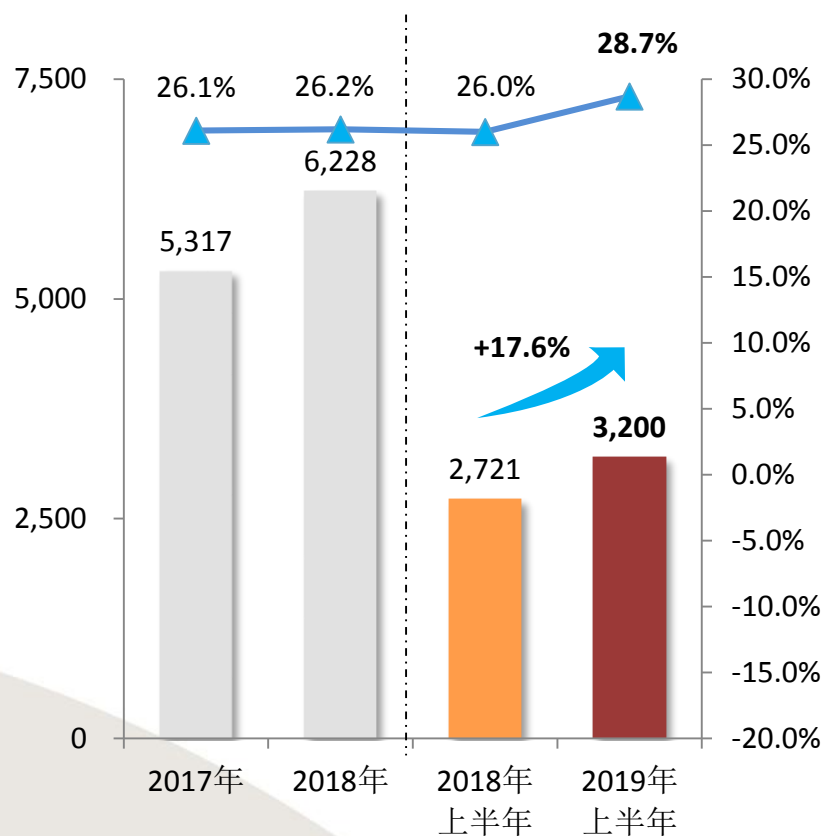
2019年上半年



毛利与净利持续上升

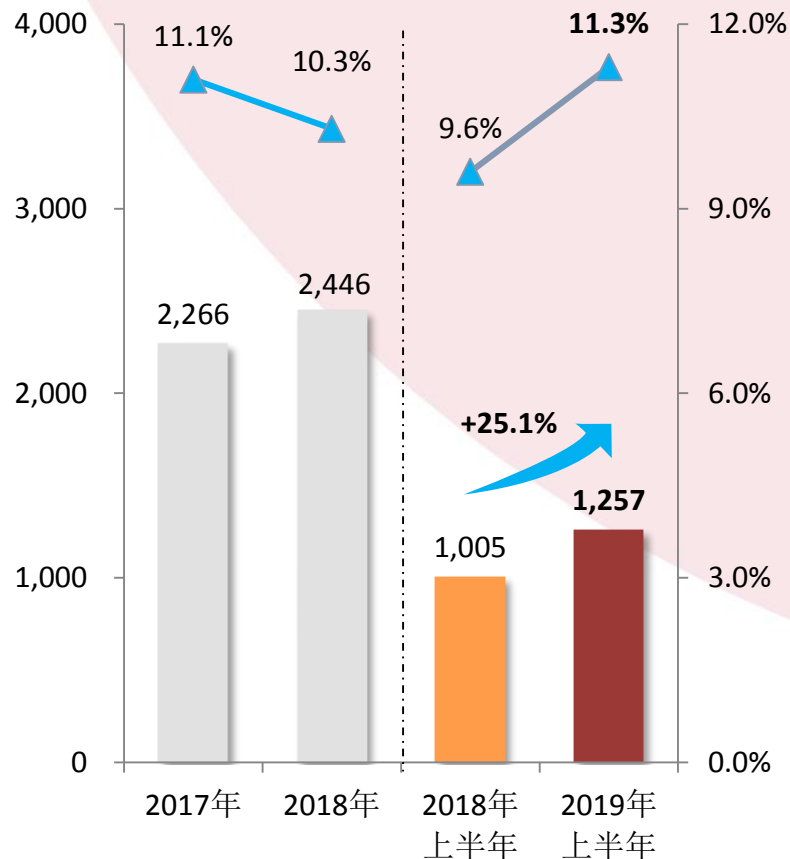
毛利及毛利率

(人民币百万元)



净利及净利率

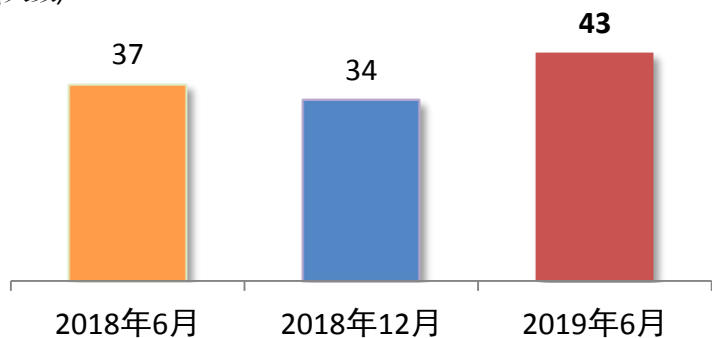
(人民币百万元)



稳健的财务指标

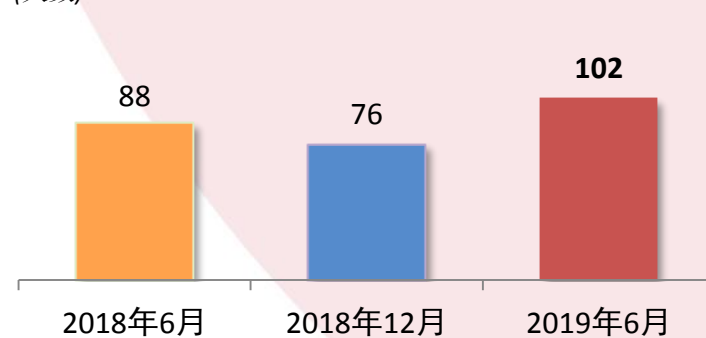
应收账款天数

(天数)



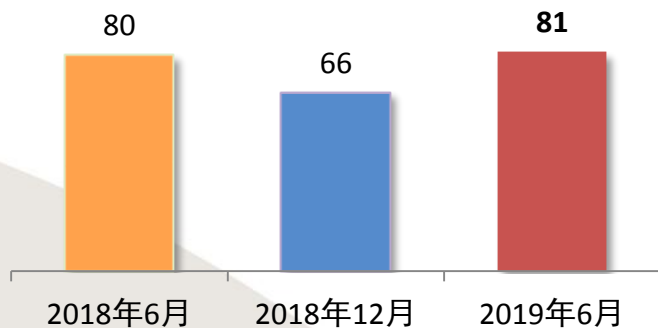
应付账款天数

(天数)



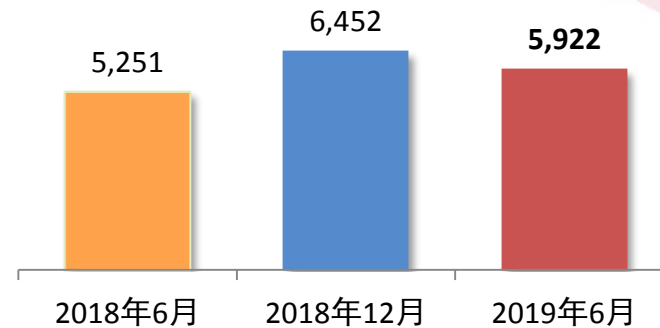
存货周转天数*

(天数)



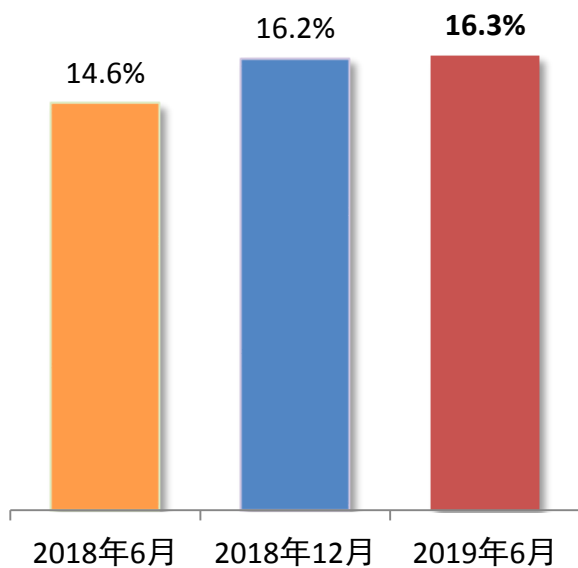
现金与银行存款

(人民币百万元)

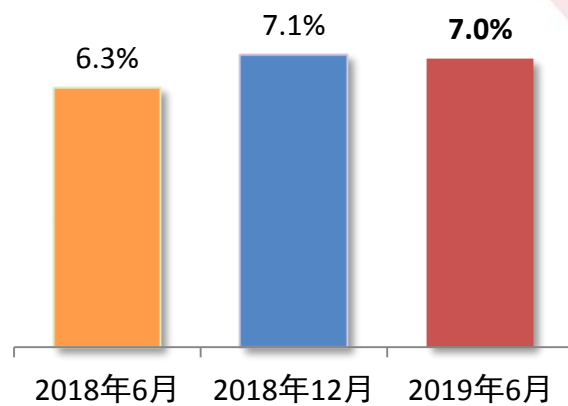


回报率保持稳定

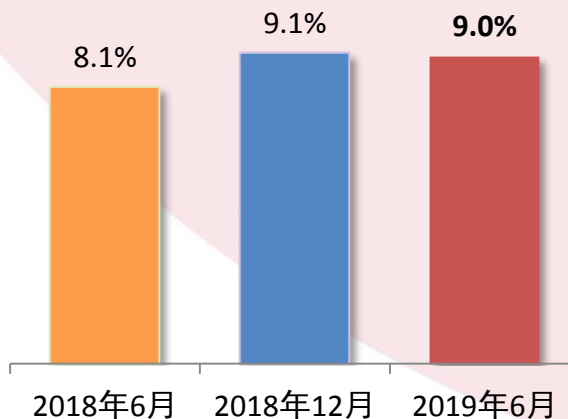
股权回报率⁽¹⁾



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

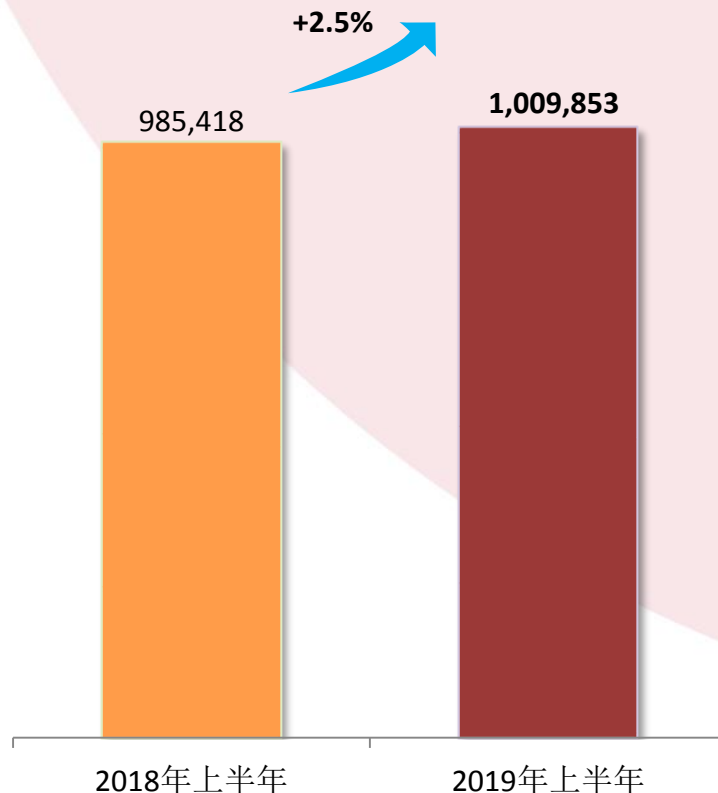
分部收入

(人民币百万元)



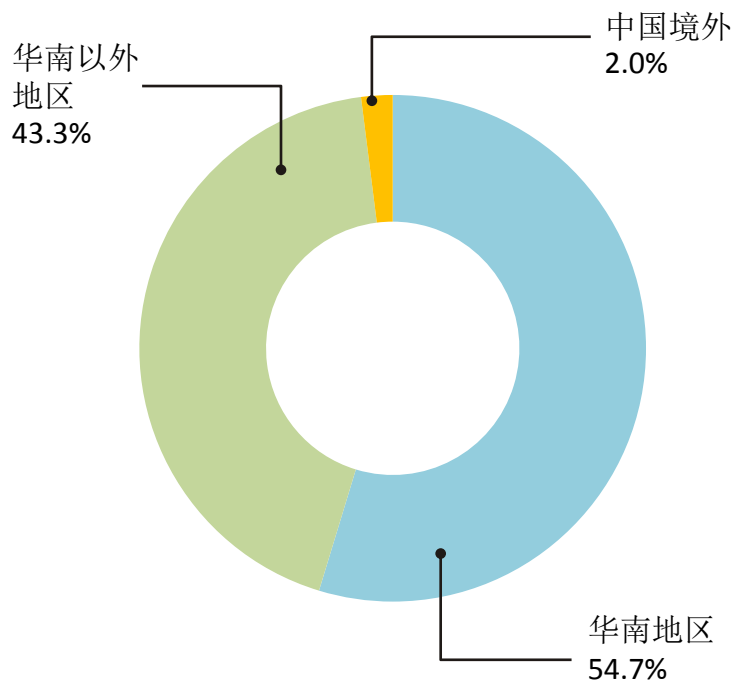
分部销量

(吨)

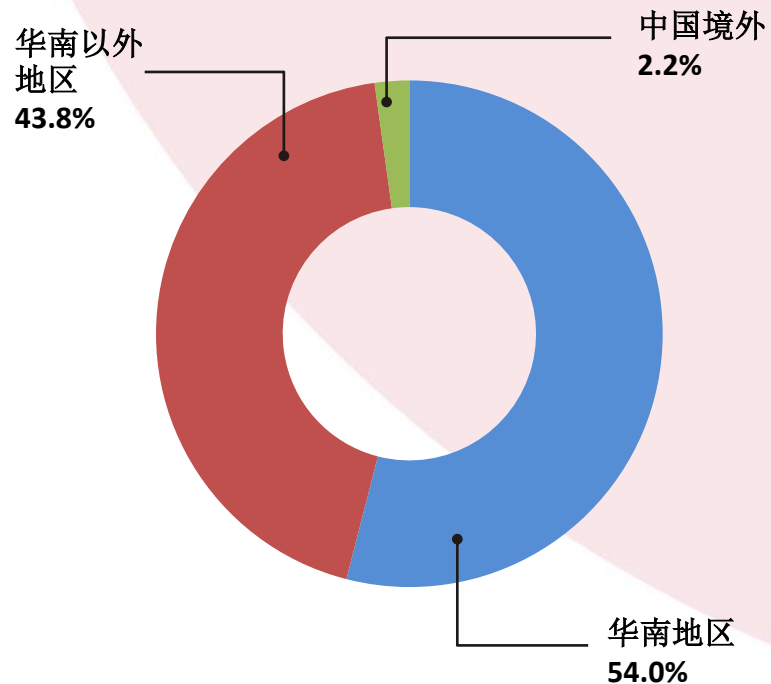


塑料管道系统业务：收入按地区分布

2018年上半年



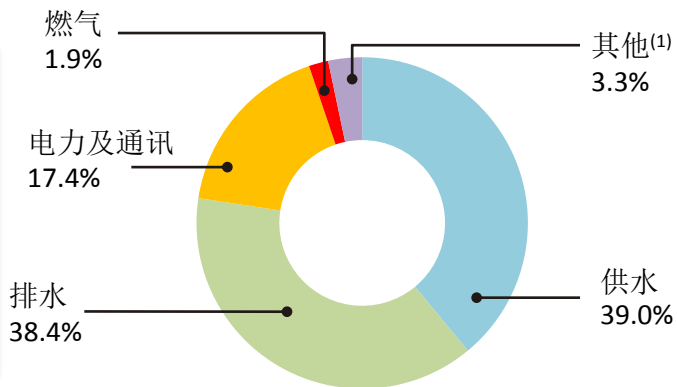
2019年上半年



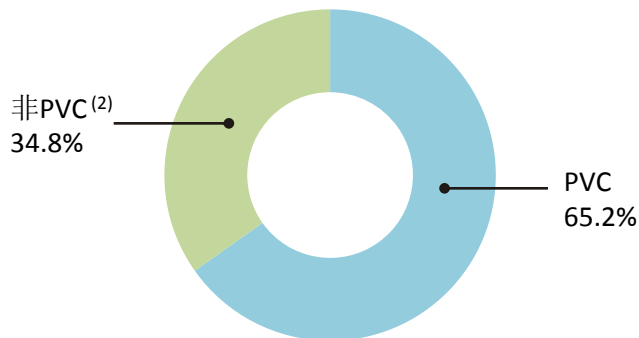
塑料管道系统业务：收入分析

2018年上半年

应用方面

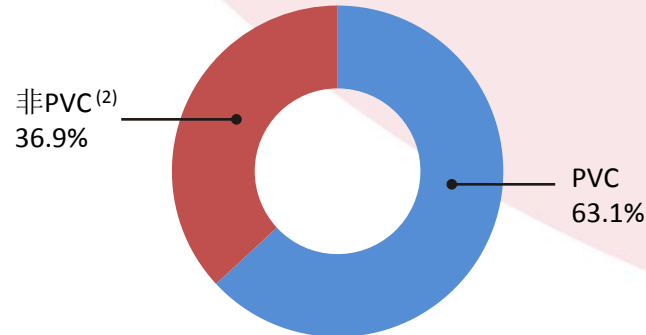
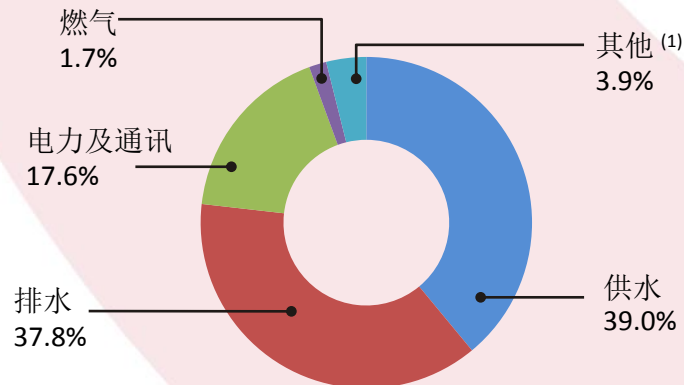


材质类型



管材产品总收入：
人民币94.0亿元

2019年上半年



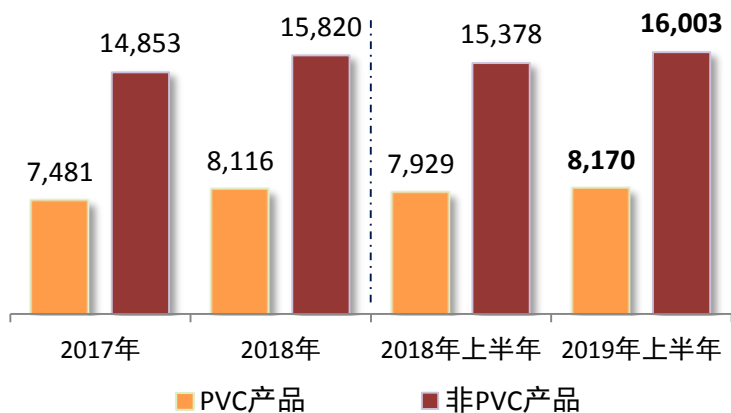
管材产品总收入：
人民币100.7亿元

- (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

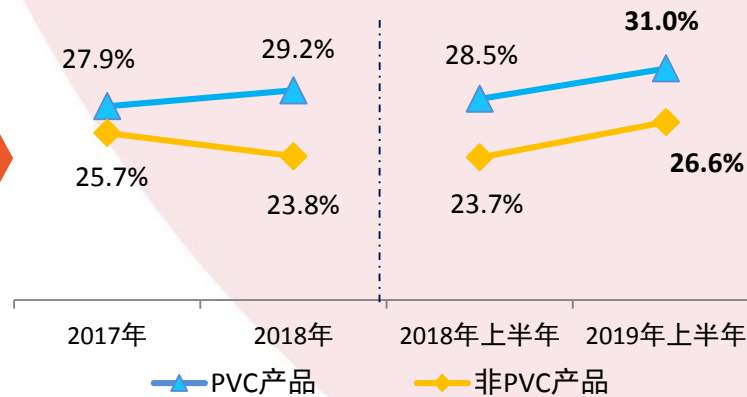
塑料管道系统业务：平均售价及毛利率分析

每吨平均售价 – 按材料

(人民币)

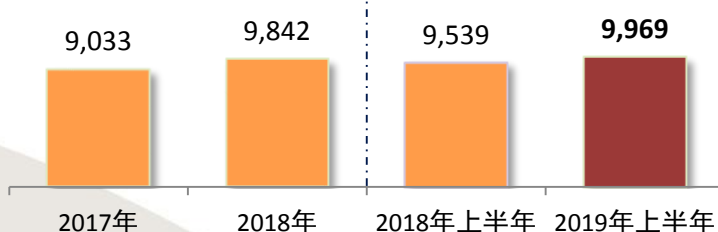


毛利率 – 按材料

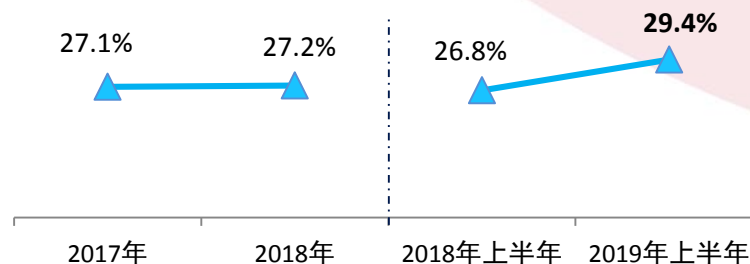


每吨平均售价 – 整体

(人民币)



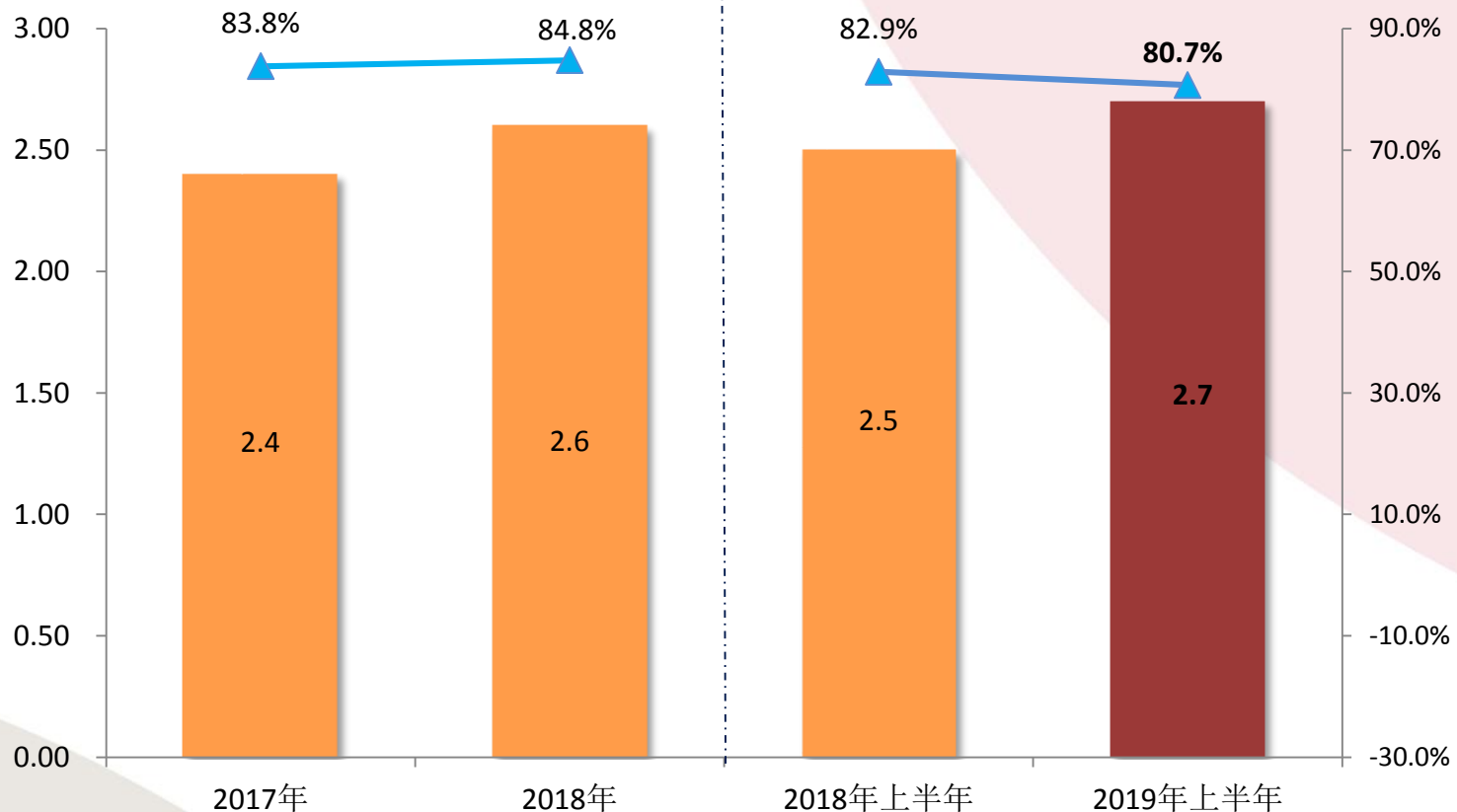
毛利率 – 整体



塑料管道系统业务：产能提升和利用率维持稳定

年设计产能及平均产能利用率

(百万吨)



建材家居产品业务



- ❖ 房地产调控政策持续，使房地产市场受压，投资放缓，收入仍与去年相若为**人民币5.72亿元**
- ❖ 多元化产品线，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，与其他现有的管道产品线发挥协同效应
- ❖ 把握新型城镇化的机遇，致力拓宽产品种类
- ❖ 房产二次装修将带来业务增长动力

环保业务

- ❖ 期内持续拓展环保业务，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
- ❖ 多元化的环保业务更为集团的塑料管道系统业务带来长远的商业协同效应
- ❖ 致力成为一站式环保服务供应商，为居者打造绿色生活
- ❖ 业务保持平稳发展，实现收入**人民币1.51亿元**



水治理



固体废弃处理



废气处理



土壤修复

领尚环球之家

- ❖ 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



为中国家居建材及其他消费品生产商建立跨国平台

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

Q&A

附录：财务数据摘要

损益表(百万人民币)

	2017年	2018年	2018年 上半年	2019年 上半年
收入	20,360	23,734	10,448	11,137
毛利	5,317	6,228	2,721	3,200
除息税折摊前盈利	3,831	4,409	1,852	2,282
除息税前盈利	3,184	3,651	1,479	1,852
净溢利	2,266	2,446	1,005	1,257

比率分析

	2017年	2018年	2018年 上半年	2019年 上半年
溢利率				
毛利率	26.1%	26.2%	26.0%	28.7%
除息税折摊前盈利率	18.8%	18.6%	17.7%	20.5%
除息税前盈利率	15.6%	15.4%	14.2%	16.6%
净溢利率	11.1%	10.3%	9.6%	11.3%
增长率				
收入	18.2%	16.6%	16.4%	6.6%
毛利	16.0%	17.1%	10.6%	17.6%
除息税折摊前盈利	22.6%	15.1%	13.1%	23.2%
除息税前盈利	25.8%	14.7%	11.7%	25.2%
净溢利	18.4%	8.0%	5.7%	25.1%
负债率				
除息税折摊前盈利/融资成本	16.7x	10.6x	10.3x	8.4x
债务总额/(债务总额+权益总额)	37.6%	43.8%	44.2%	44.5%

财务状况表(百万人民币)

	2017年	2018年	2018年 上半年	2019年 上半年
现金及银行存款	4,452	6,452	5,251	5,922
资产总额	27,974	34,636	32,268	36,135
债务总额	8,319	11,731	11,010	12,530
权益总额	13,783	15,073	13,903	15,598

于16个省份拥有23个先进生产基地

