

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

Improve Urban Quality of Life
為城市提高品質生活

2017 年中期业绩

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 organisation/ 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

▶▶ 年内实现稳健增长：

收入：**人民币89.77亿元, +22.6%**

毛利：**人民币24.61亿元, +12.7%**

本公司拥有人应占溢利：**人民币9.71亿元, +6.4%**

▶▶ 加快推动生产基地**自动化**及**规模化**生产

▶▶ 积极把握中国持续推动基建工程对主营业务塑料管道及管件的需求

期内塑料管道及管件总销量增长**13.2%**至**869,881吨**

收入同比增长**21.7%**达到人民币**80.38亿元**

议程



01 业绩亮点



02 财务概况



03 业务回顾



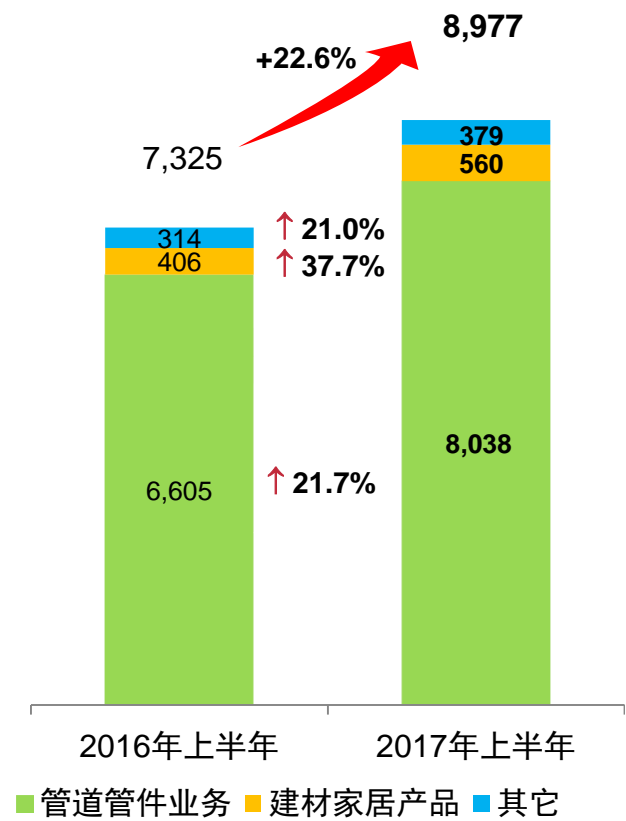
04 未来发展

总收入增长

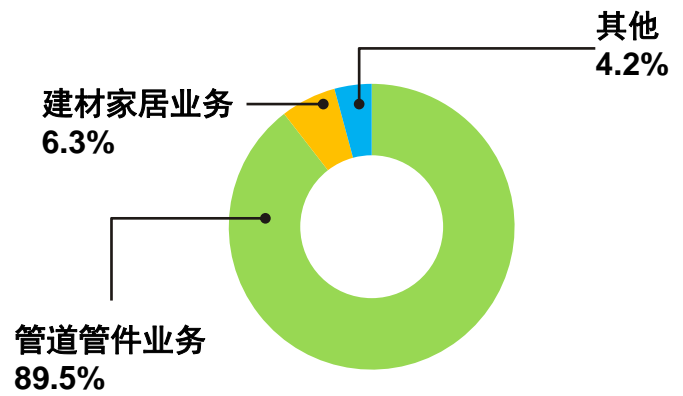
总收入

总收入(按业务划分)

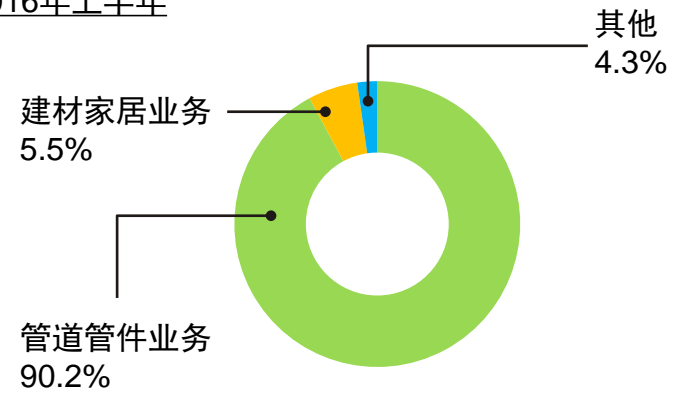
(百万人民币)



2017年上半年



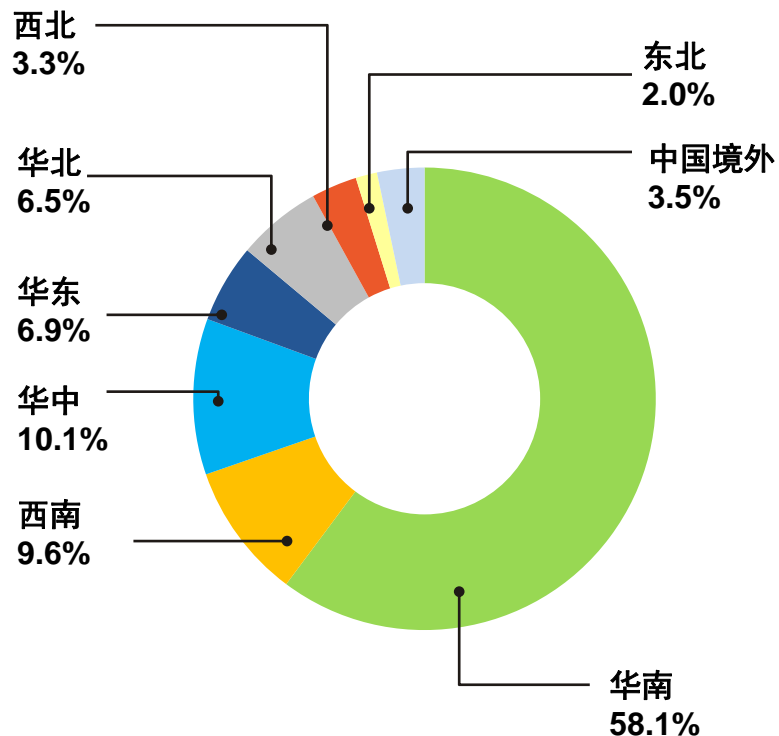
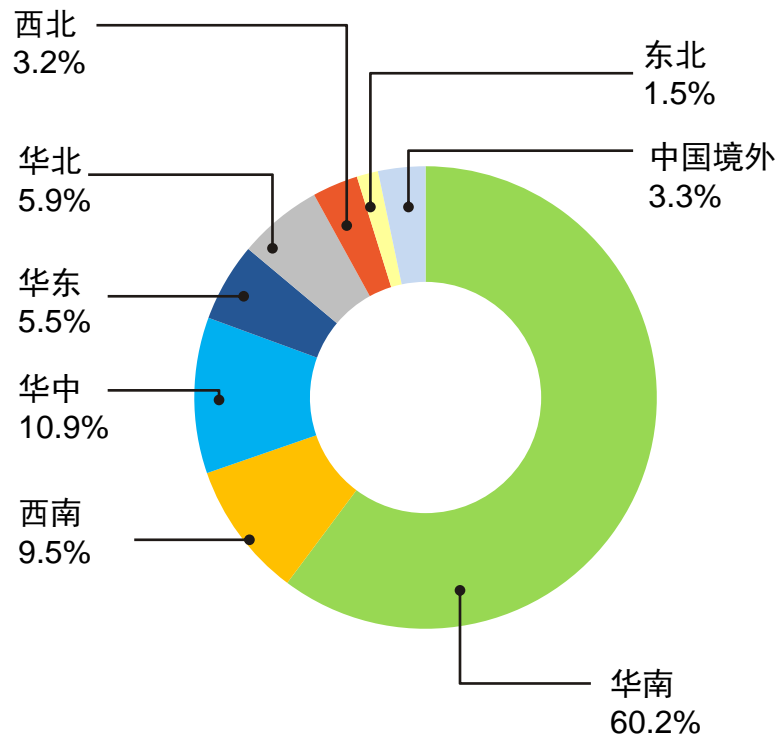
2016年上半年



总收入的地区分布

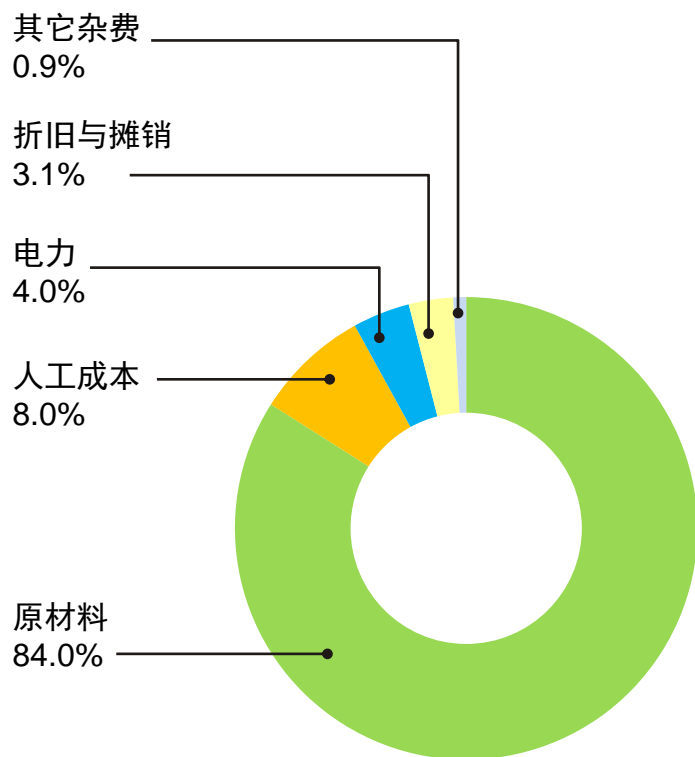
2016年上半年

2017年上半年

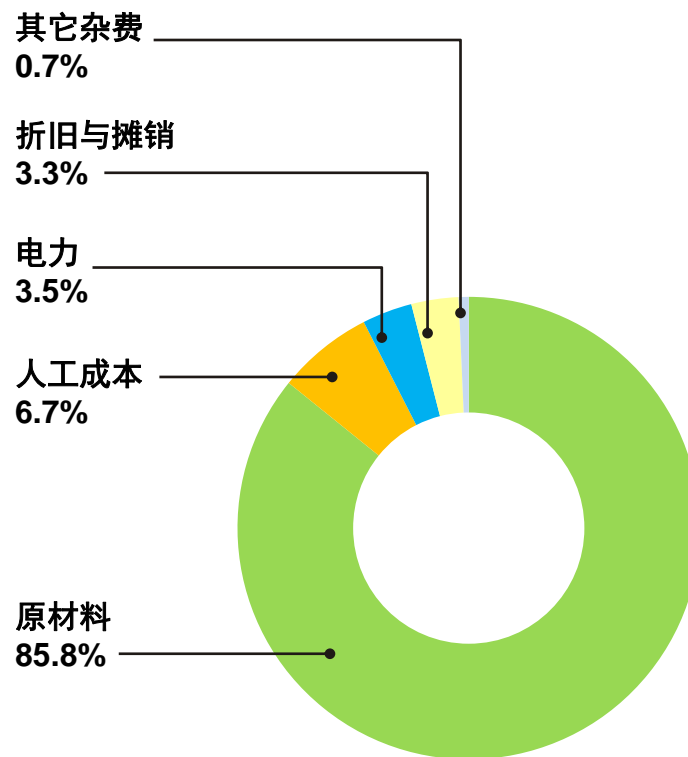


整体成本结构

2016年上半年



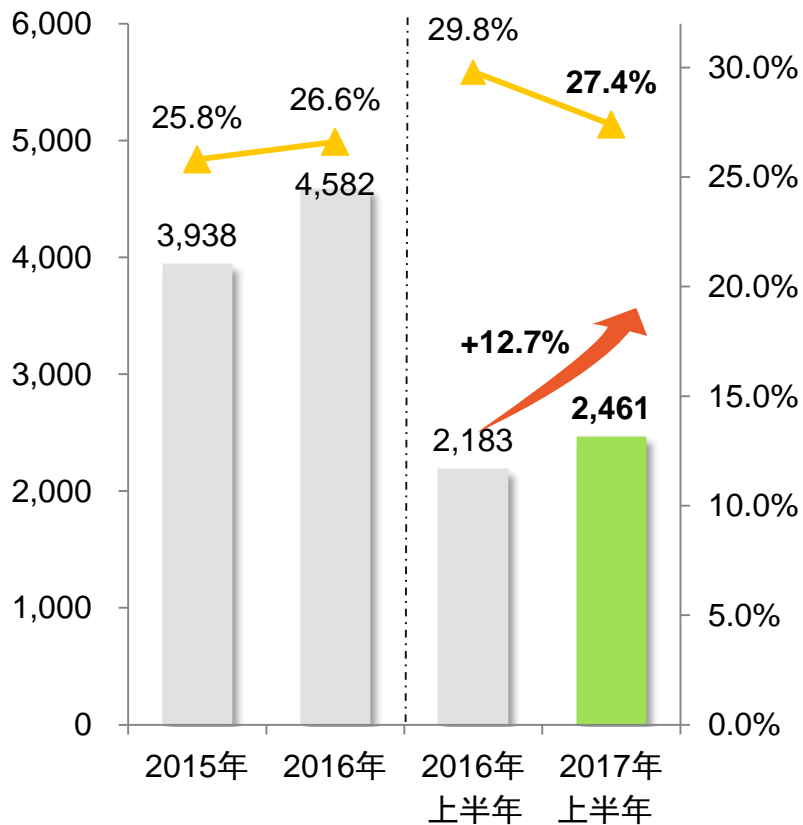
2017年上半年



毛利与净利保持稳定

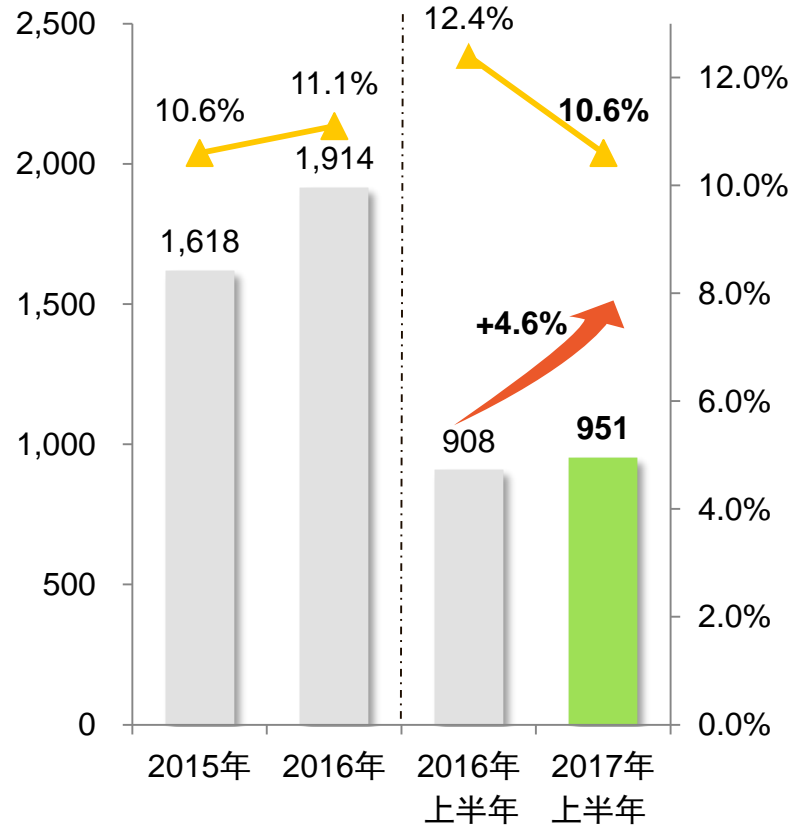
毛利与毛利率

(百万人民币)



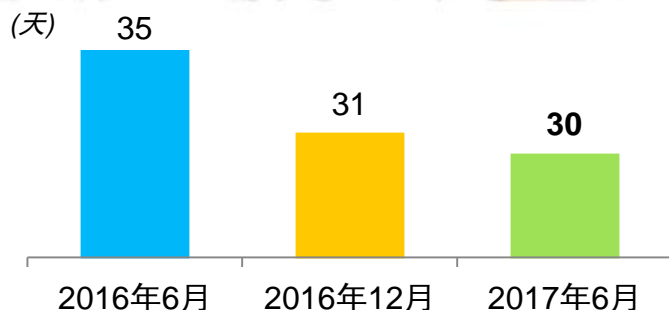
净利与净利率

(百万人民币)

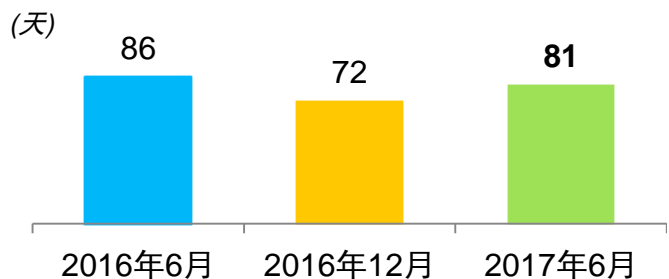


稳健的财务指标

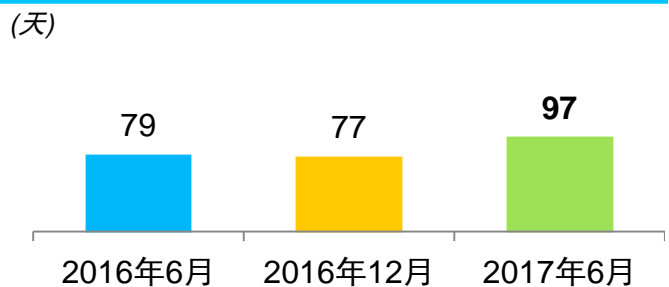
应收账款天数



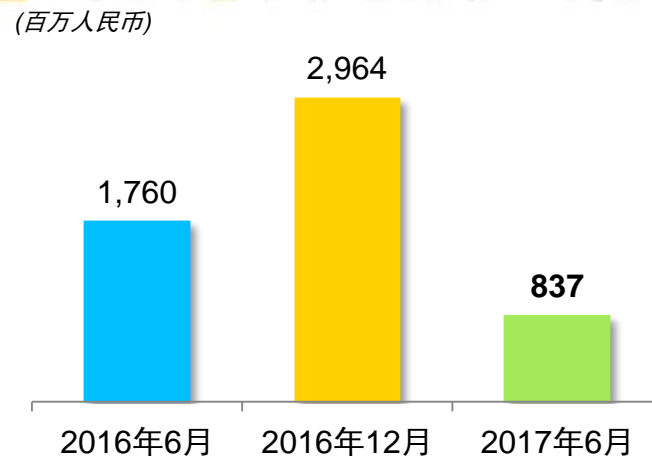
存货周转天数



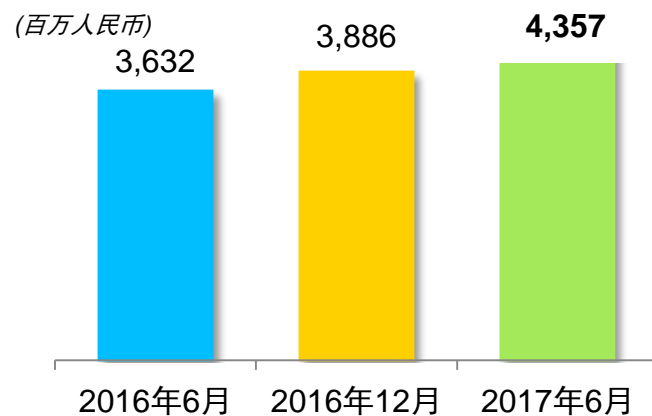
应付账款天数



运营现金流

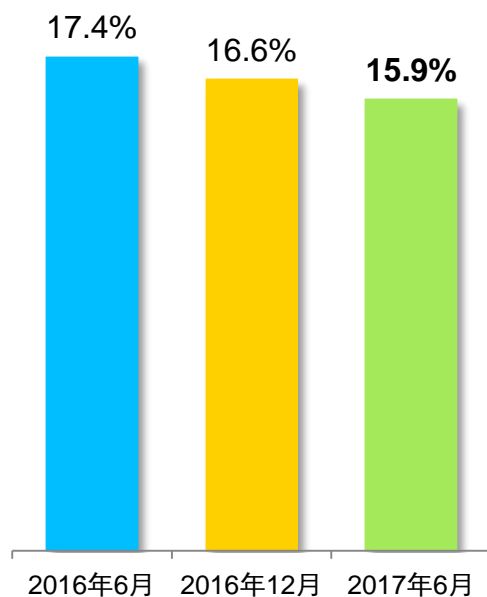


现金与银行存款

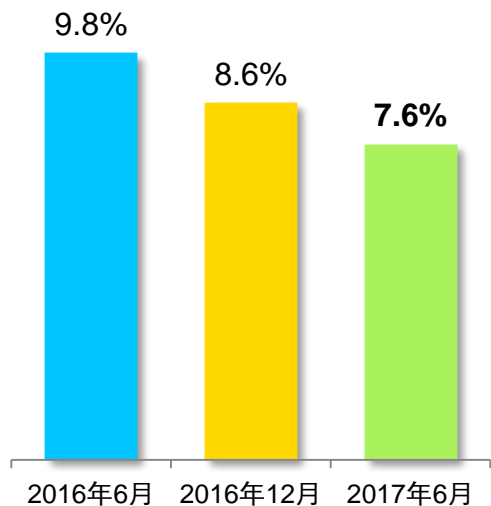


回报率

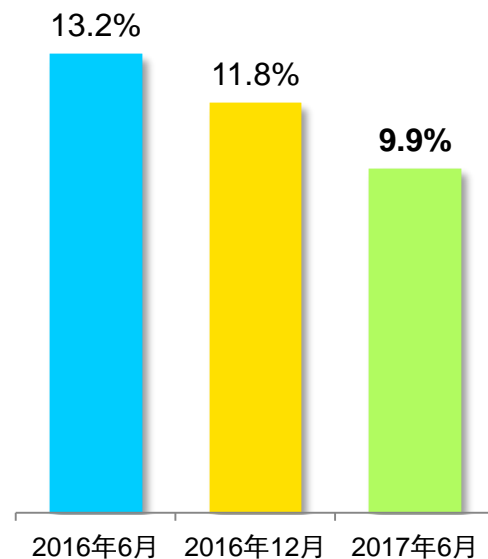
股权回报率(1)



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

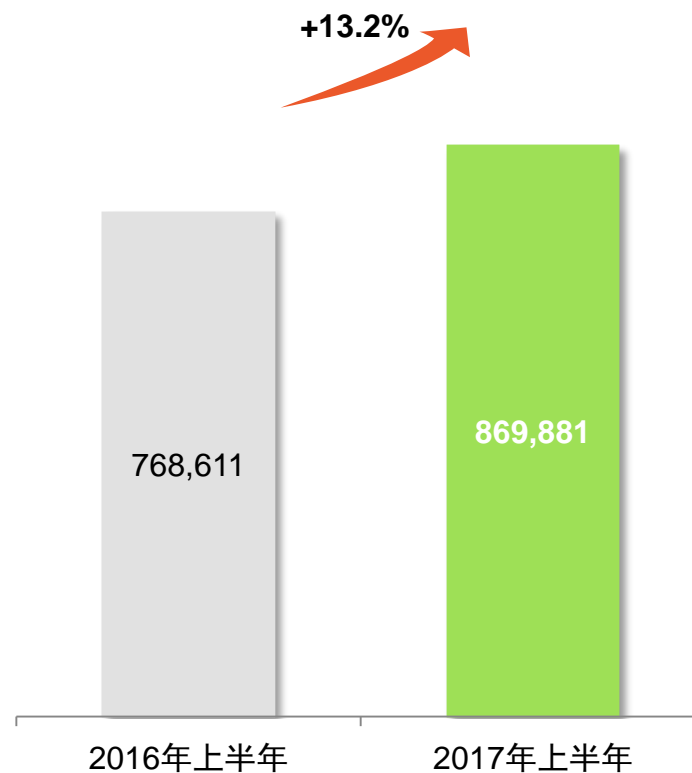
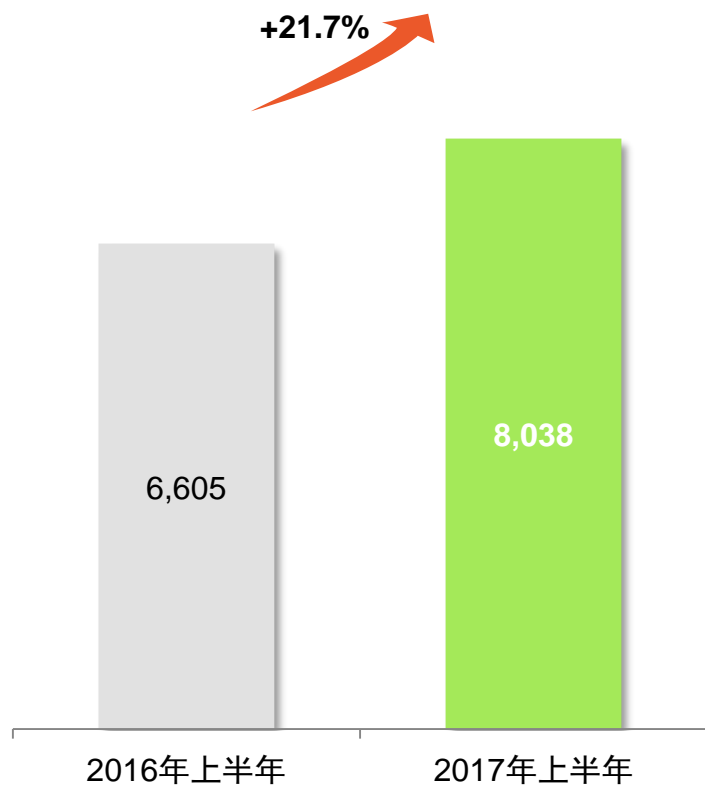
管道业务：收入和销量持续上升

分部收入

分部销量

(百万人民币)

(吨)

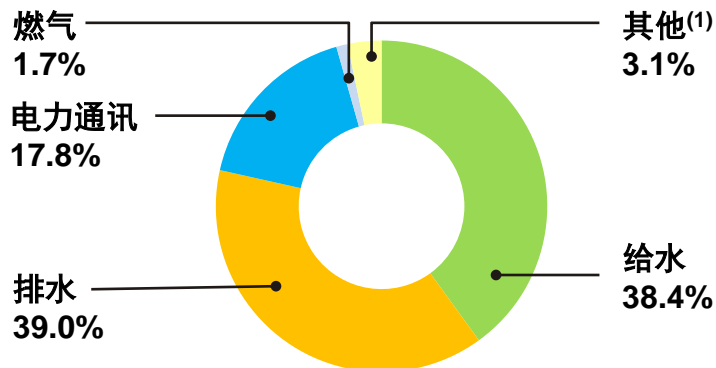
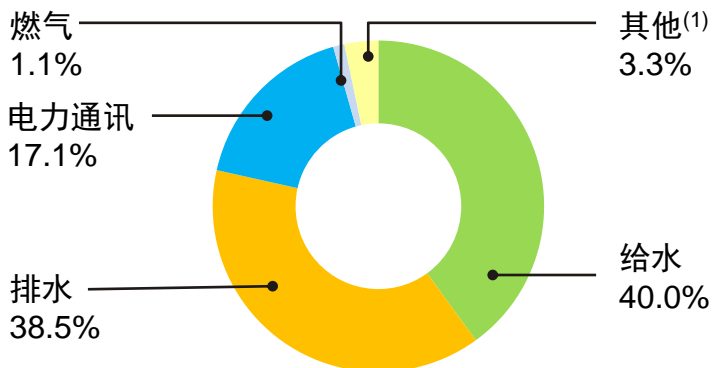


管道业务：收入分析

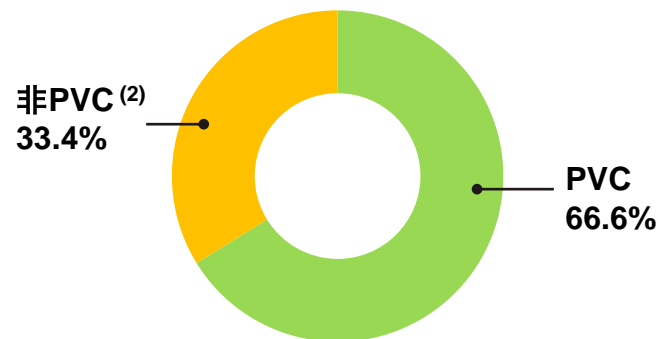
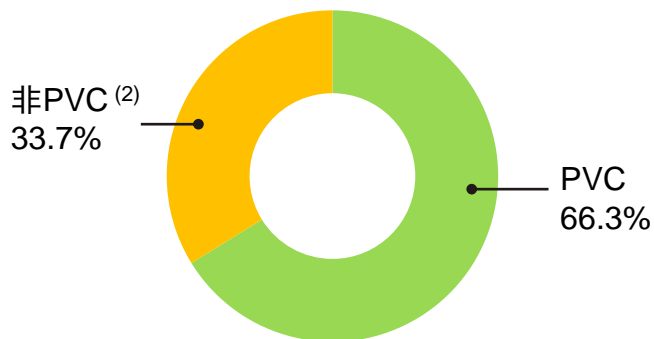
2016年上半年

2017年上半年

应用方面



材质类型



管材产品总收入：66.05亿人民币

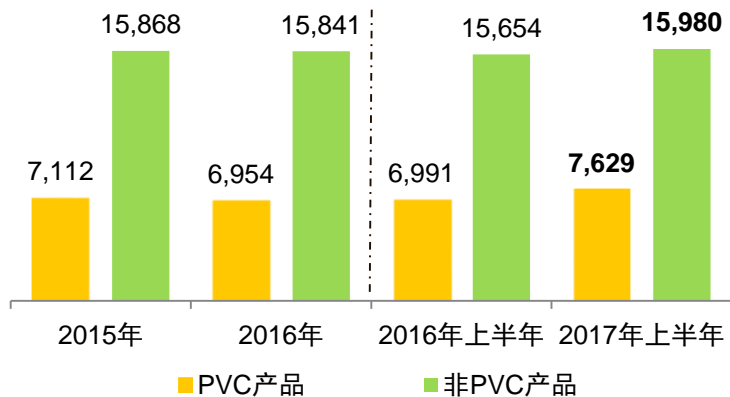
管材产品总收入：80.38亿人民币

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

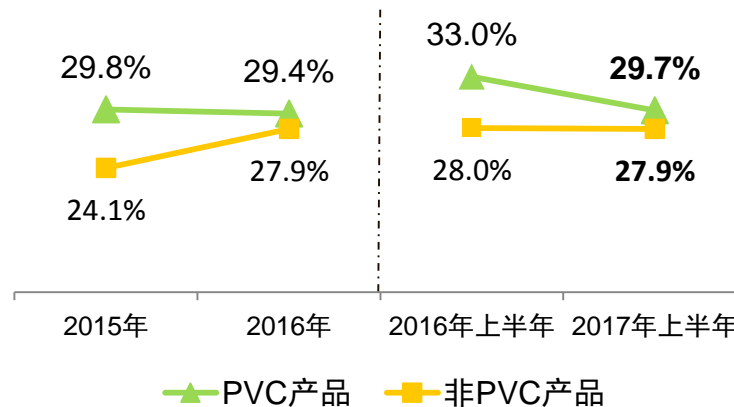
管道业务：平均售价及毛利率分析

每吨平均售价 — 按材料

(人民币)

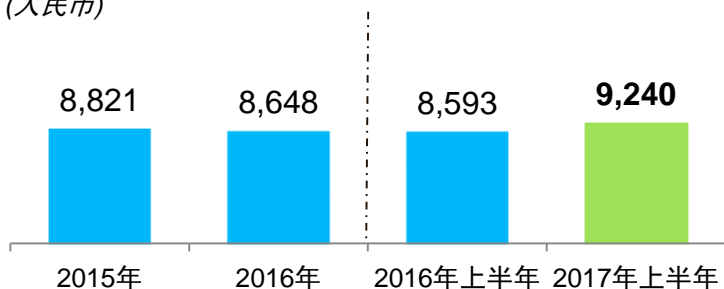


毛利率 — 按材料

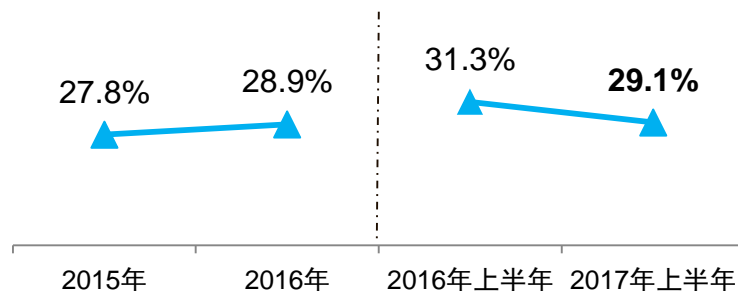


每吨平均售价 — 整体

(人民币)



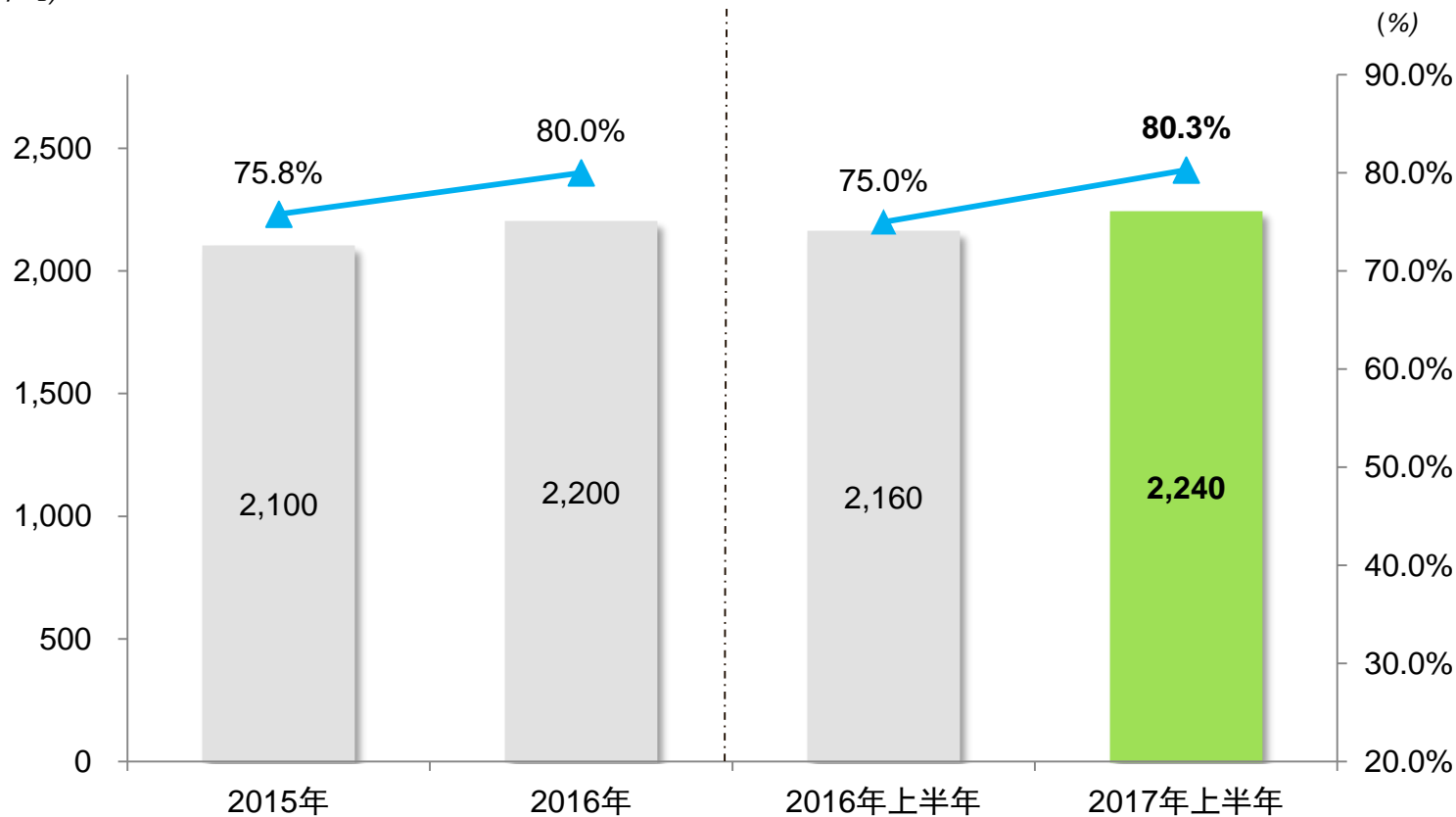
毛利率 — 整体



管道业务：稳步提升产能和产能利用率

年设计产能与平均产能利用率

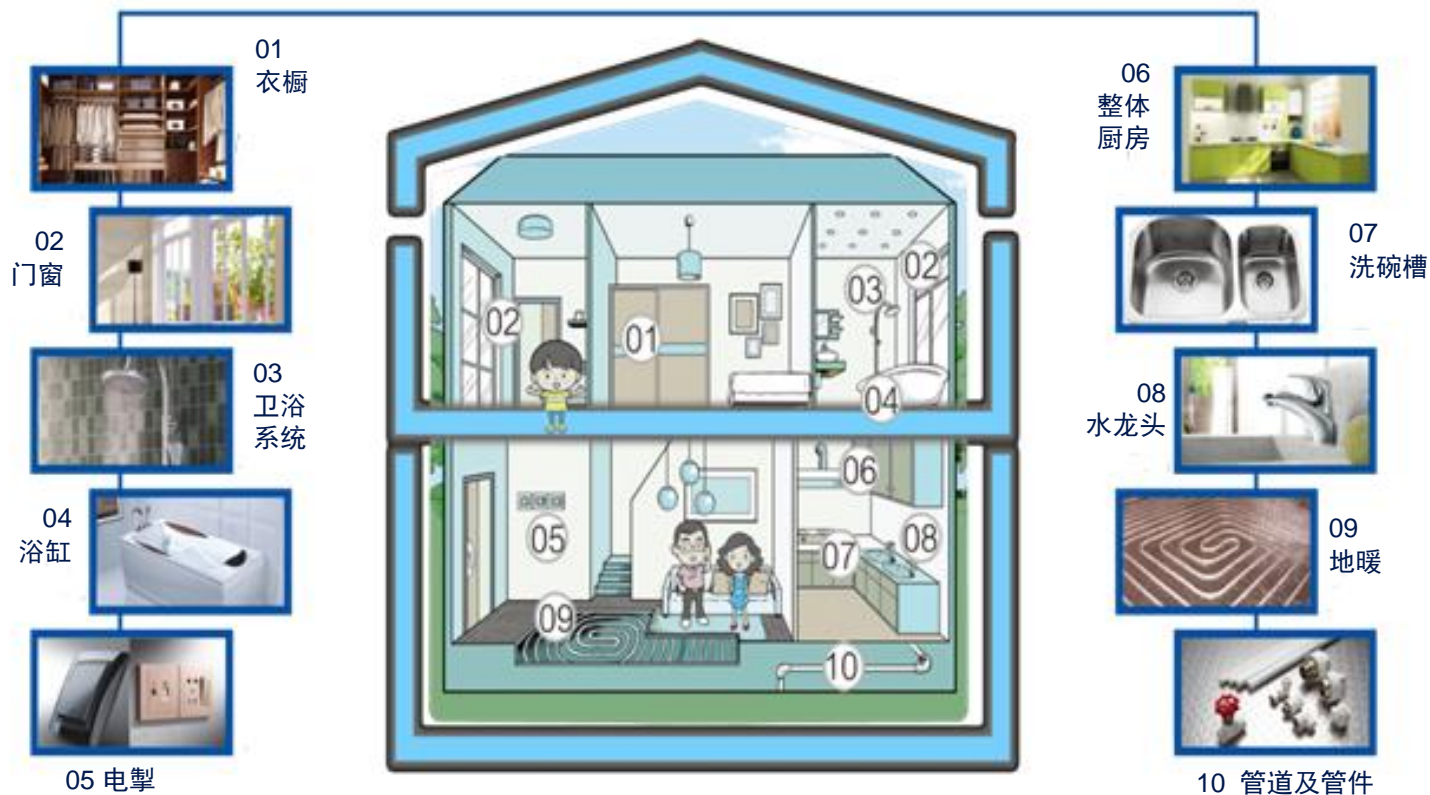
(千吨)



建材家居产品业务

进展

- ▶ 期内，收入为人民币5.60亿元，同比增长37.7%，占集团总收入的6.3%
- ▶ 把握新型城镇化的机遇，致力拓宽产品范围



议程



01 业绩亮点



02 财务概况



03 业务回顾



04 未来发展

行业前景

多项中央政府有利政策出台



海绵城市

- ▶ 全国已有**370**个城市提出海绵城市建设专项规划
- ▶ 2020年，**20%**城市建成区达到海绵城市建设要求



地下综合管廊

- ▶ 截至2017年4月，全国地下综合管廊试点项目已开工建设**687公里**，建成廊体**260公里**，完成投资**人民币400多亿元**
- ▶ 2020年全国城市道路综合管廊综合配建率力争达到**2%**左右



“美丽乡村”规划

- ▶ 《**2017年国务院政府工作报告**》将加强农村基础设施建设重点工作任务
- ▶ 推进**城乡一体化**的城镇化发展和**新农村建设**



水污染防治行动计划

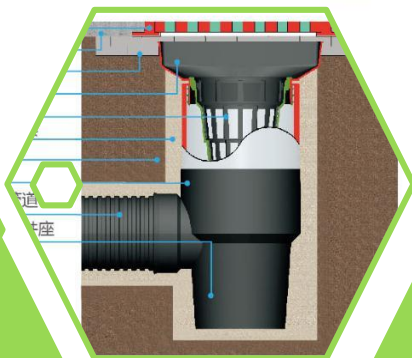
- ▶ 《2017年度水污染防治中央项目储备库项目列表》，总投资约**3,000亿元**
- ▶ 全社会投资大概需要人民币**4.6万亿元**



“一带一路”政策

- ▶ 中国政府推进落实扩大**“一带一路”**产业投资，促进资金融通
- ▶ 沿线国家**基础设施建设**空间与潜力巨大

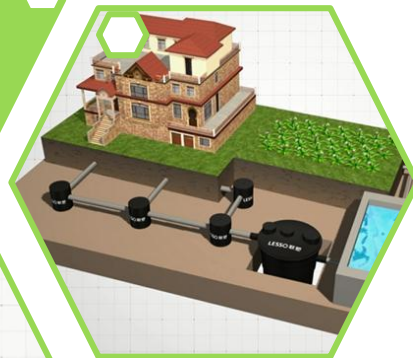
管道产品应用(海绵城市)



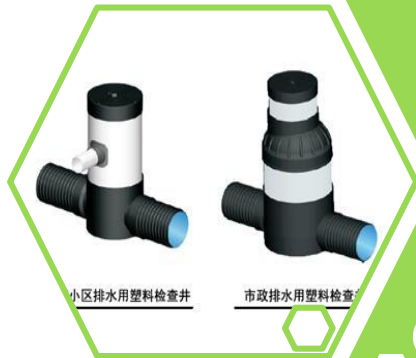
②雨水收集系统

④城市别墅雨水收集利用系统

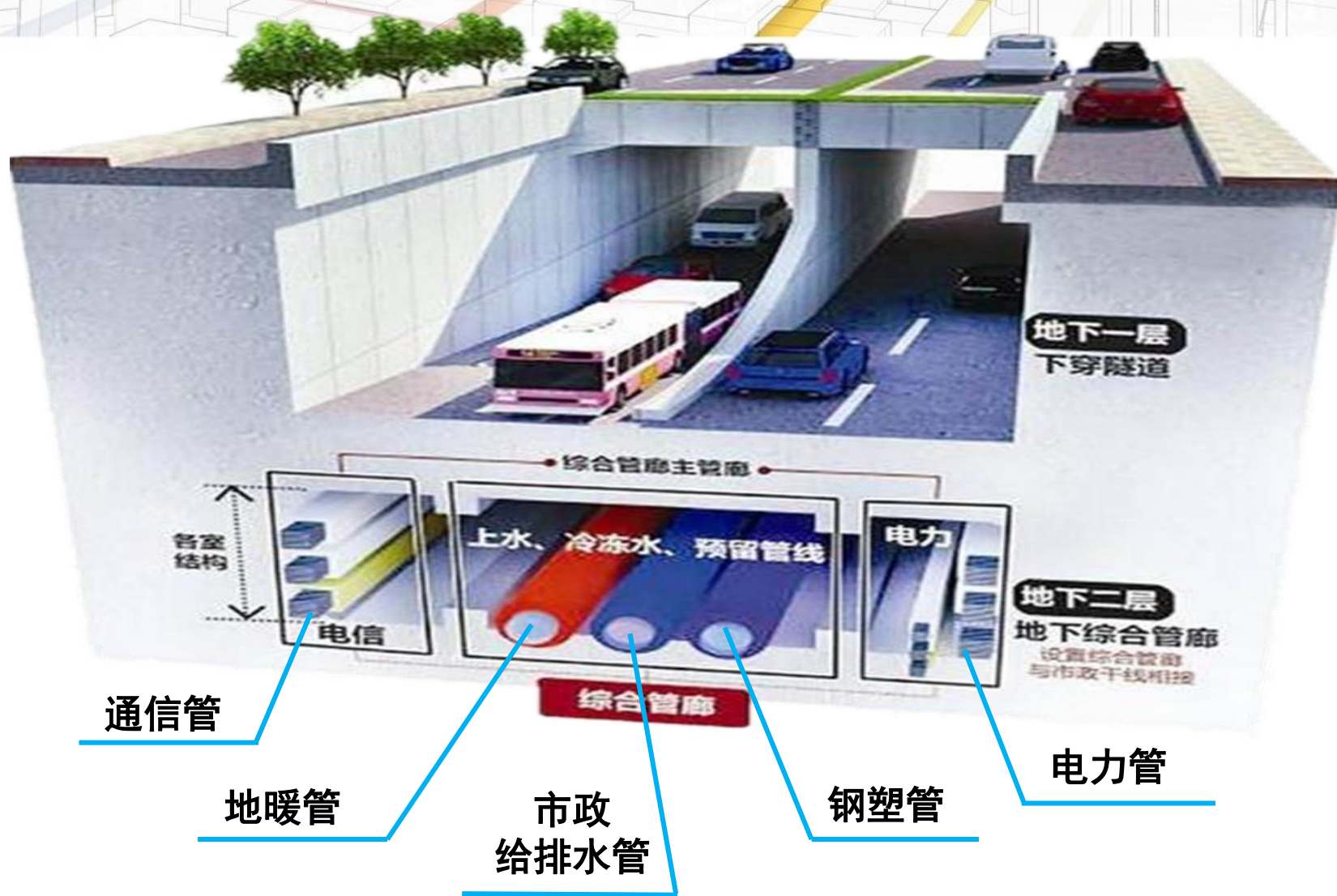
③给水阀门井系统



①污水检查井系统



管道产品应用(城市地下综合管廊)



未来展望

产能扩展 提高生产效率



- ▶ 完善现有生产基地的机械设备及配套，推动**自动化水平**及加快生产过程
- ▶ **湖南生产基地**计划于**下半年**正式投产

加大产品研发力度 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**
- ▶ 顶尖的研发团队持续加大**创新研发投入**，确保技术的**行业领先地位**，致力为大众提供**多元化、高质量**产品

积极发展环保业务



- ▶ 积极发展环保业务，同时不断加强其运营、技术、资质及项目管理的标准
- ▶ 努力培育新的业务增长点，以实现本集团业务**协同效应**及**收入多元化**

发展“领尚环球之家”业务



- ▶ 本集团已于主要城市购买或租赁物业作为未来发展**“领尚环球之家”**业务之部署

问答环节



附录：财务数据摘要

损益表

(百万人民币)	2015年	2016年	2016年 上半年	2017年 上半年
收入	15,264	17,221	7,325	8,977
毛利	3,938	4,582	2,183	2,461
除息税折摊前盈利	2,653	3,125	1,511	1,638
除息税前盈利	2,152	2,532	1,225	1,324
净溢利	1,618	1,914	908	951

财务状况表

(百万人民币)	2015年	2016年	2016年 上半年	2017年 上半年
现金及银行存款	3,894	3,886	3,632	4,357
资产总额	16,649	22,195	18,646	25,189
债务总额	3,241	4,695	3,298	7,305
权益总额	9,865	11,538	10,499	12,085

比率分析

溢利率(%)	2015年	2016年	2016年上半年	2017年上半年
毛利率	25.8%	26.6%	29.8%	27.4%
除息税折摊前盈利率	17.4%	18.1%	20.6%	18.2%
除息税前盈利率	14.1%	14.7%	16.7%	14.7%
净溢利率	10.6%	11.1%	12.4%	10.6%
增长率(%)	2015年	2016年	2016年上半年	2017年上半年
收入	3.0%	12.8%	4.0%	22.6%
毛利	3.6%	16.4%	14.5%	12.7%
除息税折摊前盈利	5.3%	17.8%	14.6%	8.4%
除息税前盈利	3.5%	17.7%	13.8%	8.0%
净溢利	5.1%	18.2%	13.2%	4.6%
负债率(倍)	2015年	2016年	2016年上半年	2017年上半年
除息税折摊前盈利/融资成本	30.38x	29.19x	36.41x	16.55x
债务总额/(债务总额+权益总额)	0.25x	0.29x	0.24x	0.38x