



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

2021 年度中期业绩 企业推介

2021 年 8 月



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02 财务概况



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04 未来发展



业绩亮点

- 承接国内后疫情的经济复苏，集团积极推进不同业务板块，成功拓宽收入基础，实现2021年上半年整体业务的**稳定增长**
 - 收入：人民币**147.23**亿元，**+ 28.1%**
 - 毛利：人民币**43.74**亿元，**+ 29.4%**
 - 本公司拥有人应占溢利：人民币**18.14**亿元，**+ 30.7%**
 - 中期股息：每股**12**港仙 (2020年上半年：每股12港仙)



LESSO 联塑



- 积极把握「两新一重」及刺激经济政策所带来的机会，助力提高塑料管道及管件的产品销量
 - 塑料管道系统总销量：**117.73**万吨，**+8.8%**
 - 收入：人民币**125.74**亿元，**+24.0%**
- 逐步在全国升级打造「物联网、智能控制和自动化生产」为一体的智能工厂，实现产品的智能制造，提质增效

业绩亮点

- 于甘肃、四川、广西及广东计划扩建或兴建生产基地，**提高产能**，实现高质量发展增添新引擎
- 致力全方位扩展塑料管道及管件的应用层面，**积极开拓农业板块业务**，带动业务销售增长
- 与不同的民营企业**组成战略合作伙伴关系**，透过优势互补、资讯共享，发挥协同效应



- **积极寻求跨领域合作**，加快建材家居业务板块的发展
- 持续开拓国外市场，**重点拓展东南亚市场**
 - **印度尼西亚及柬埔寨**：生产基地在规划中
- **努力推动环保板块的发展**，进一步扩大业务布局，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**82.86**亿元

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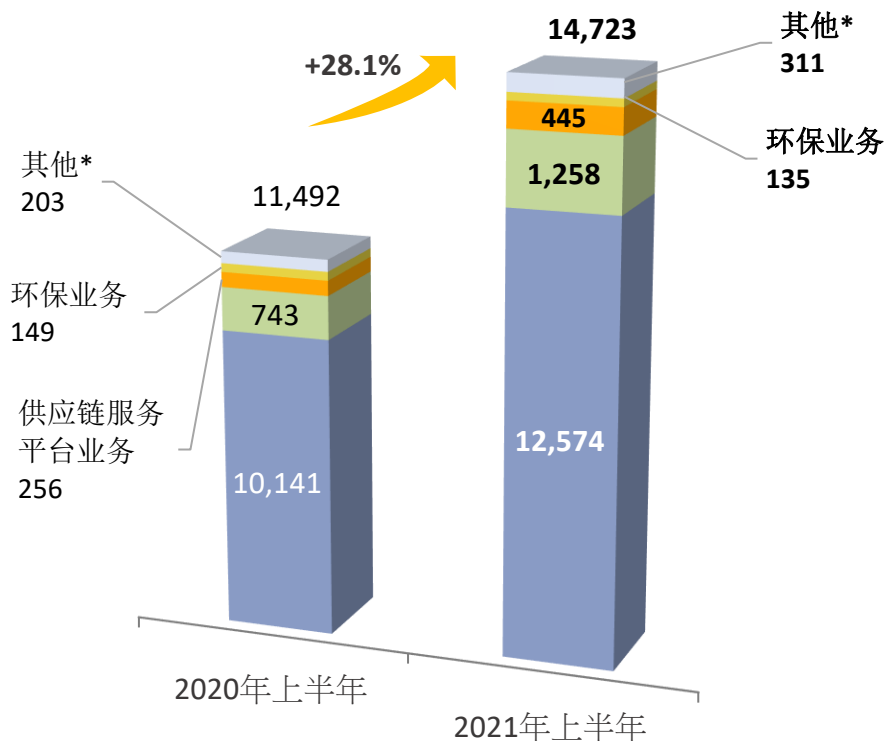
04 未来发展



总收入稳健增长

总收入

(人民币百万元)

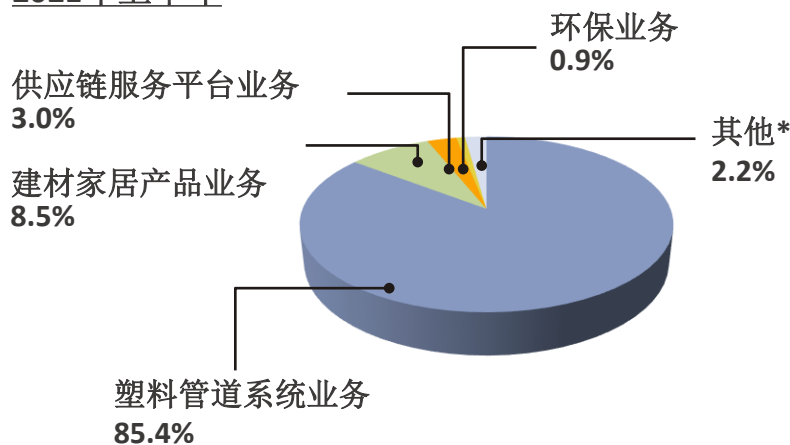


- 塑料管道系统
- 建材家居产品
- 供应链服务平台业务
- 环保业务
- 其他*

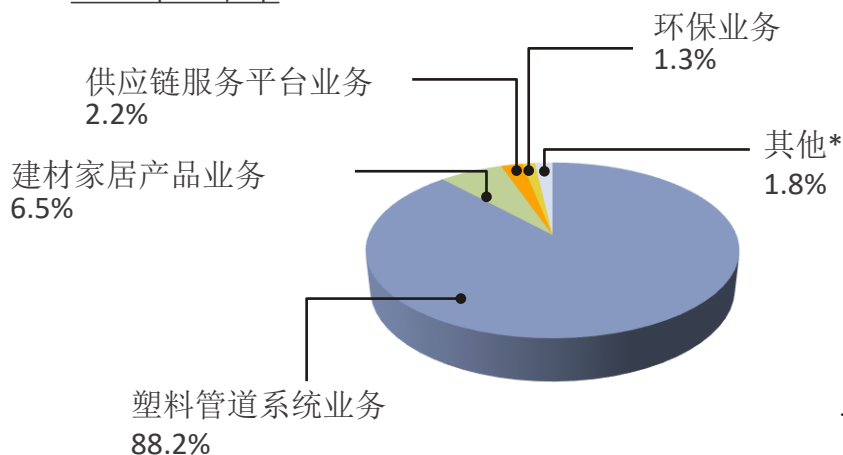
注：其他*包括金融、连接材料及其他业务

总收入（按业务划分）

2021年上半年

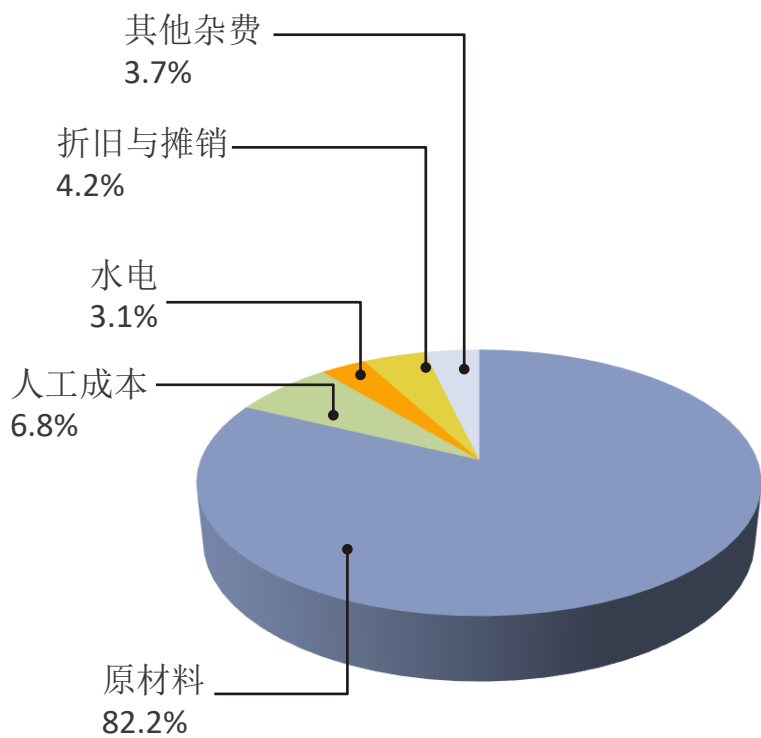


2020年上半年

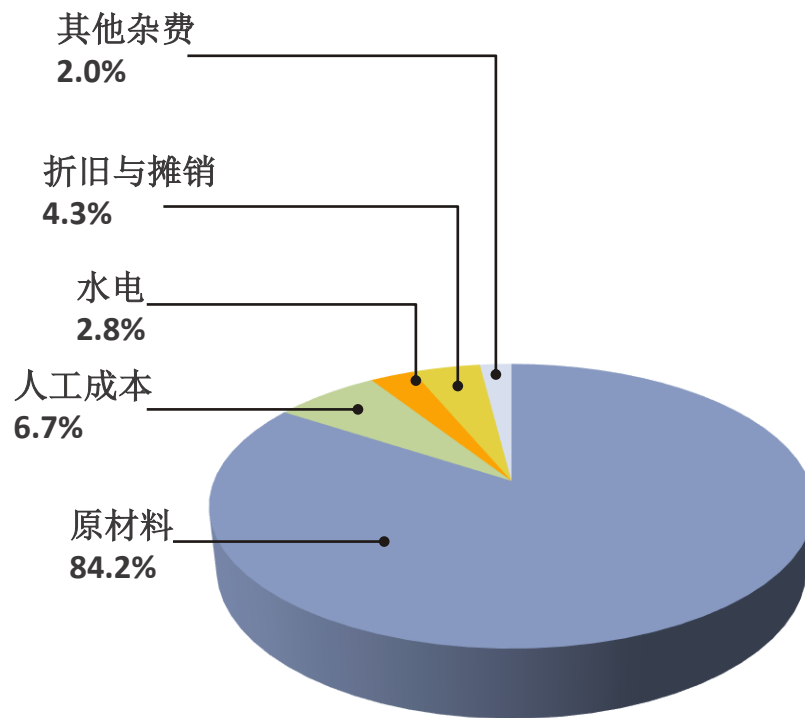


整体成本结构

2020年上半年



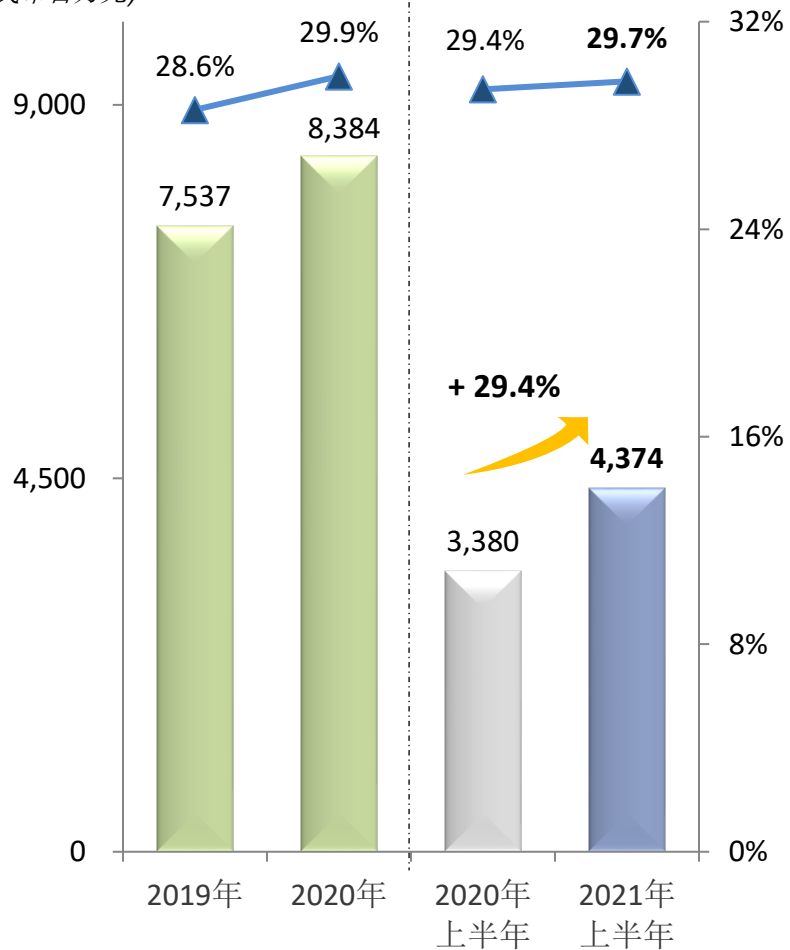
2021年上半年



毛利与净利持续增长

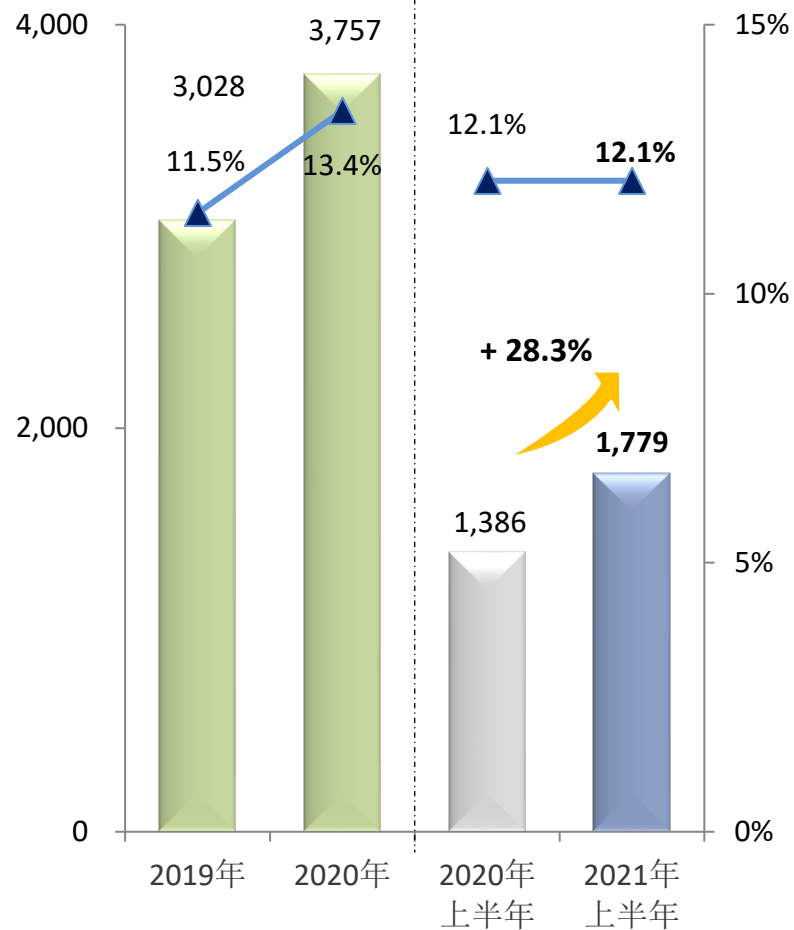
毛利及毛利率

(人民币百万元)



净利及净利率

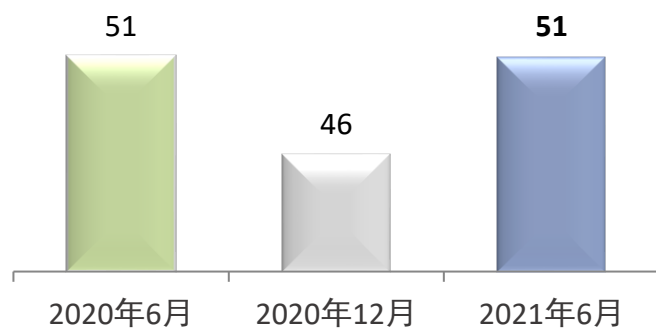
(人民币百万元)



稳健的财务指标

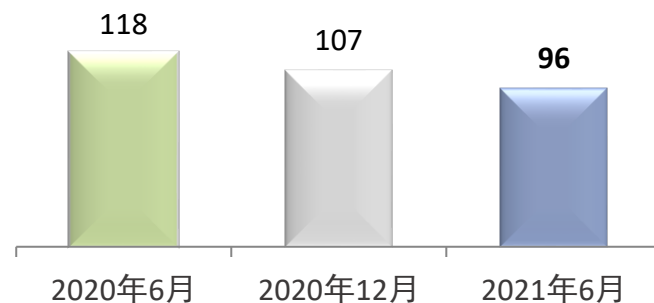
应收账款天数

(天数)



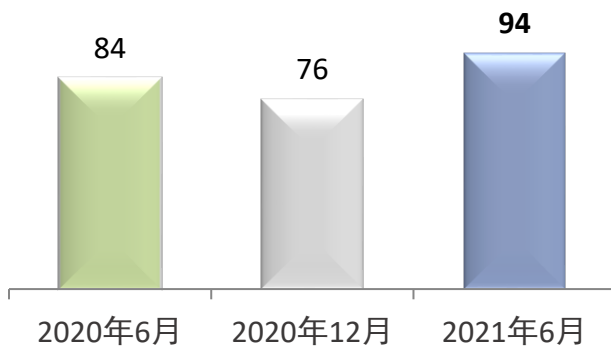
应付账款天数

(天数)



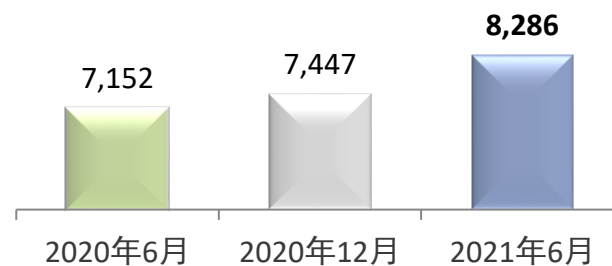
存货周转天数*

(天数)



现金与银行存款

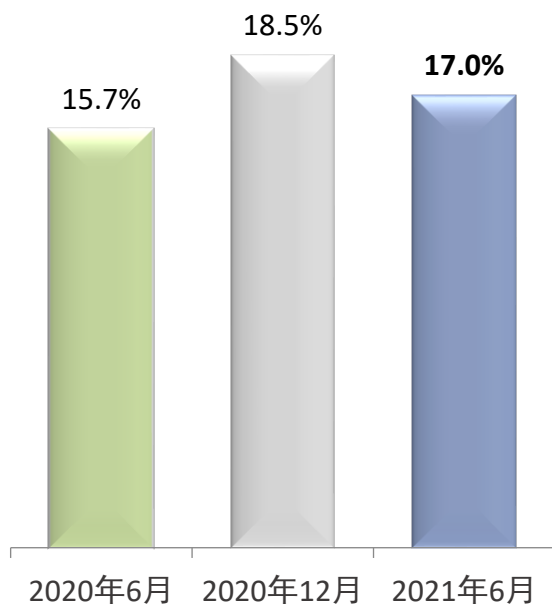
(人民币百万元)



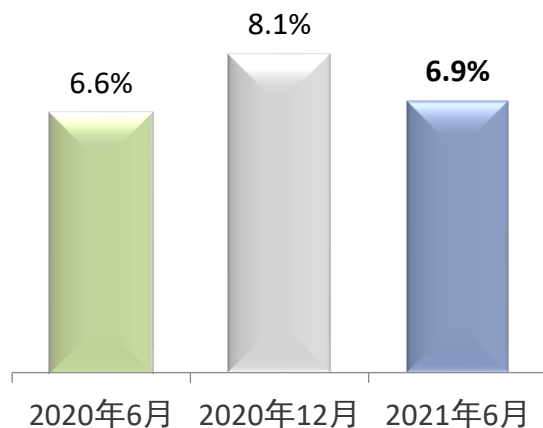
*注：不包括物业

回报率保持稳定

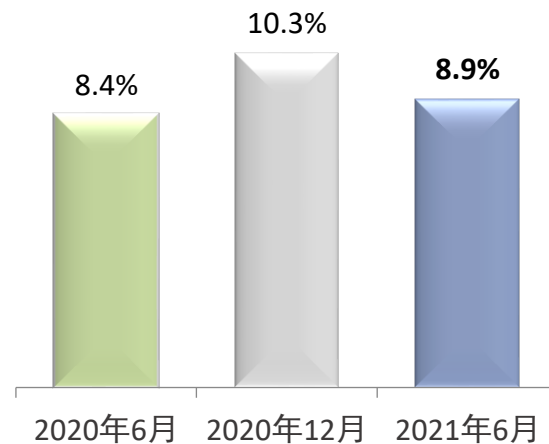
股权回报率⁽¹⁾



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)

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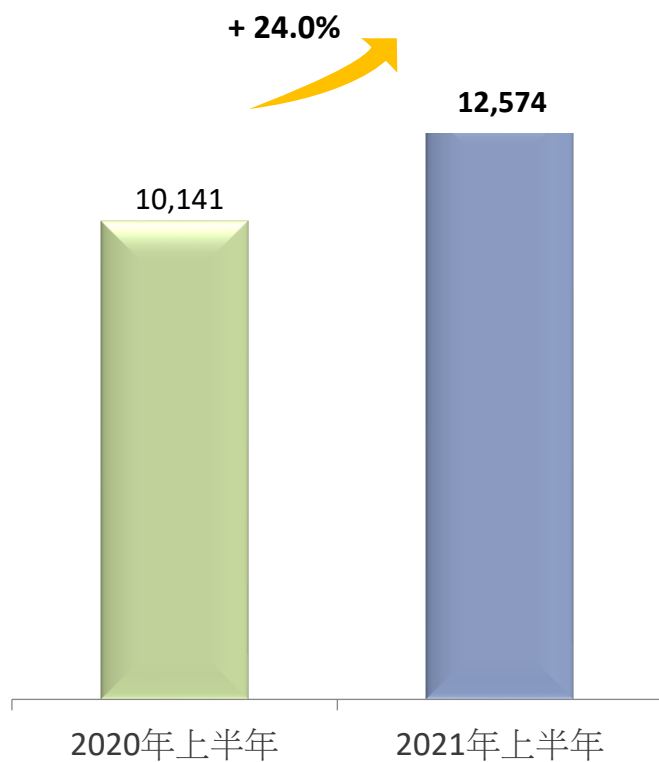
04 未来发展



塑料管道系统业务：收入及销量

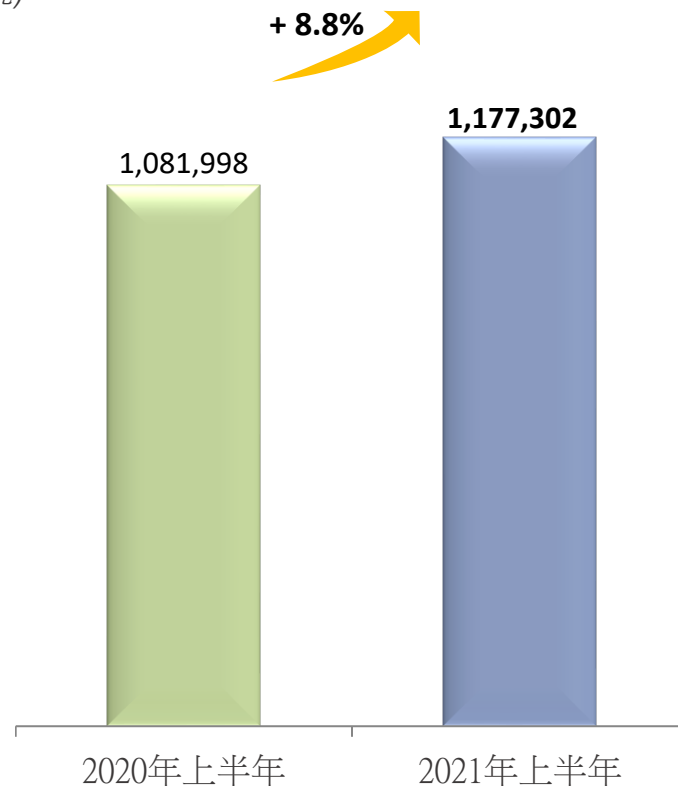
分部收入

(人民币百万元)



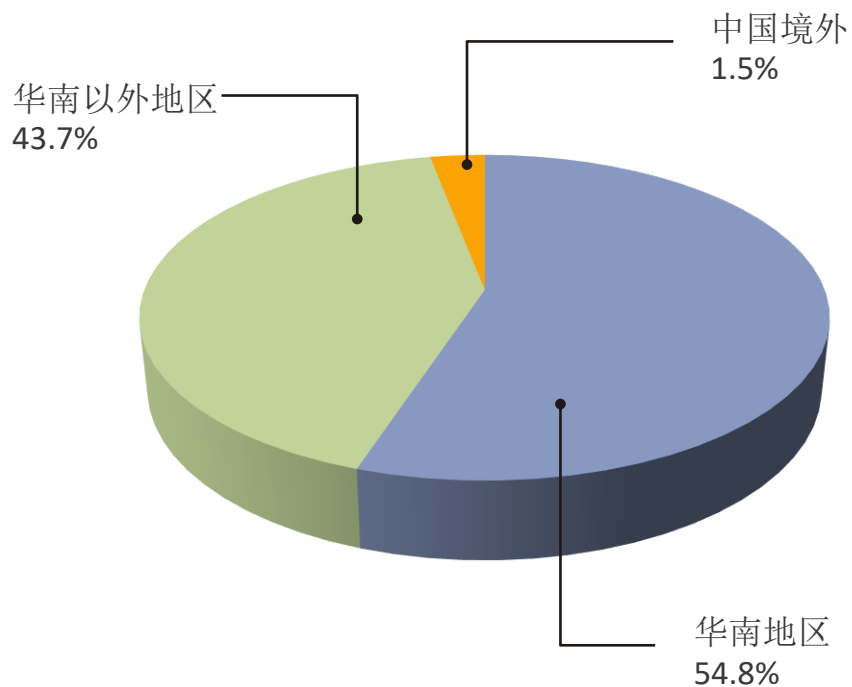
分部销量

(吨)

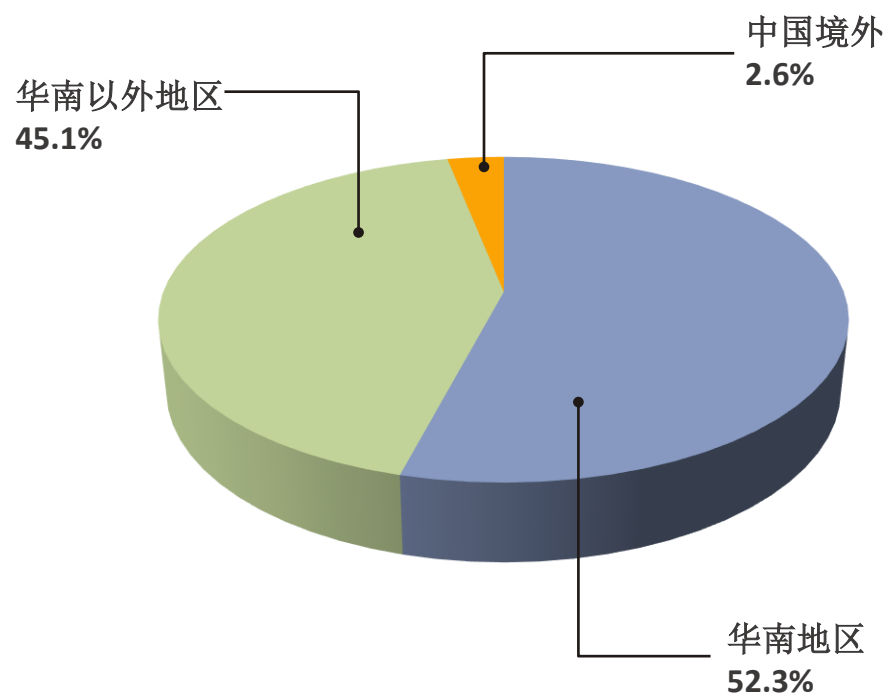


塑料管道系统业务：收入按地区分布

2020年上半年



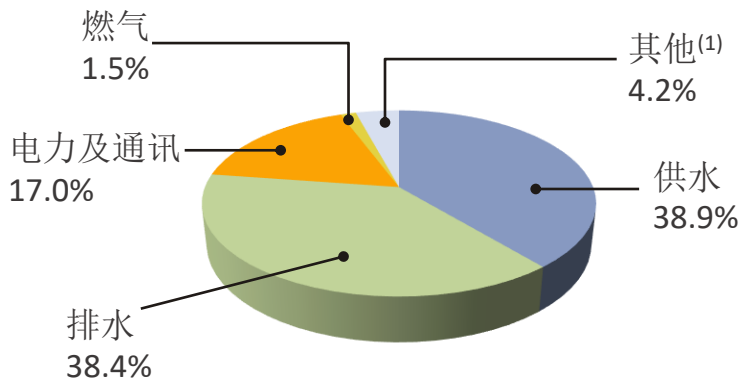
2021年上半年



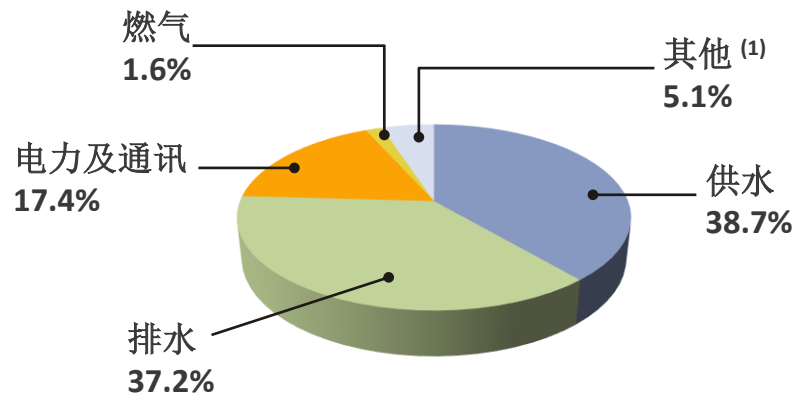
塑料管道系统业务：收入分析

应用方面

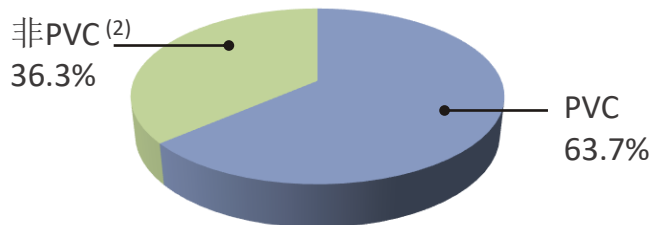
2020年上半年



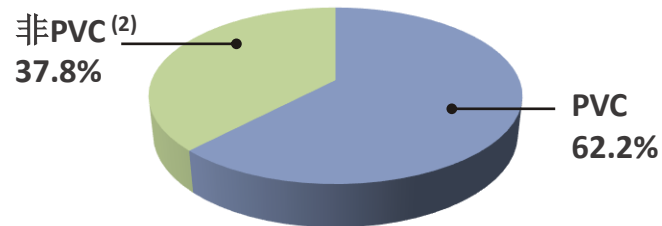
2021年上半年



材质类型



管材产品总收入：
人民币101.41亿元



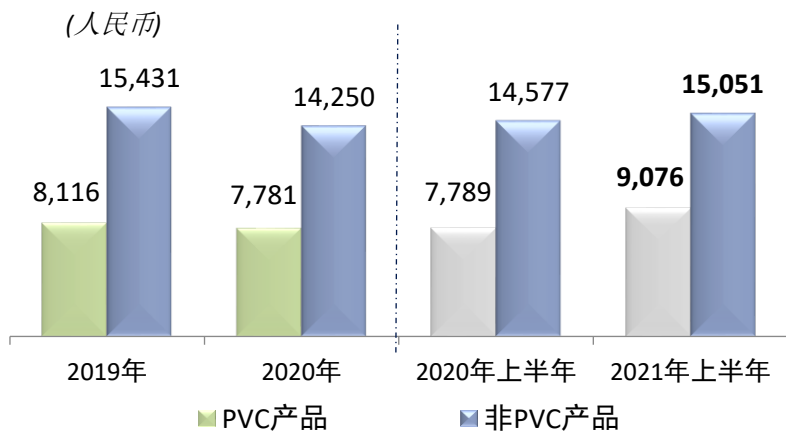
管材产品总收入：
人民币125.74亿元

(1) 其他包括农用、地暖及消防管材产品
(2) 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

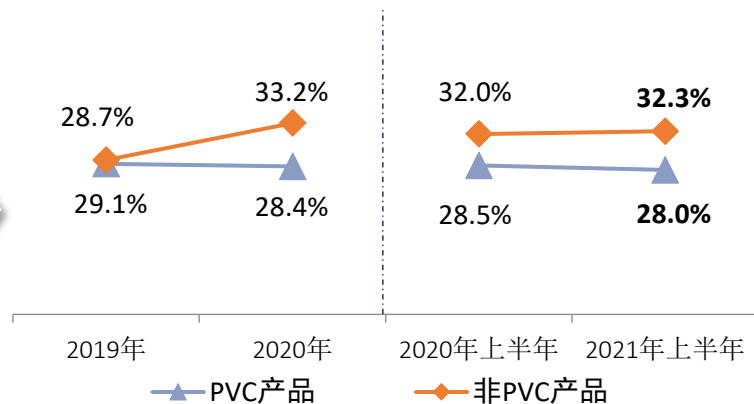
塑料管道系统业务：平均售价及毛利率分析

按材料

每吨平均售价

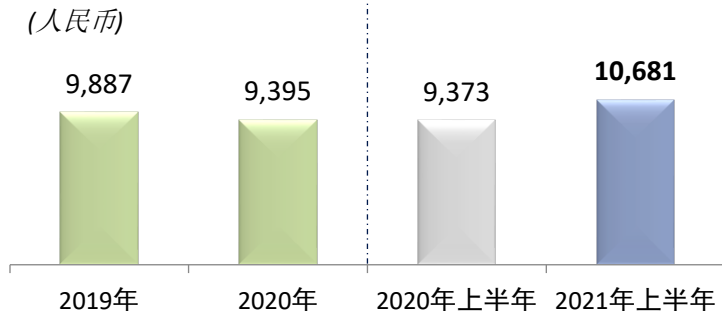


毛利率

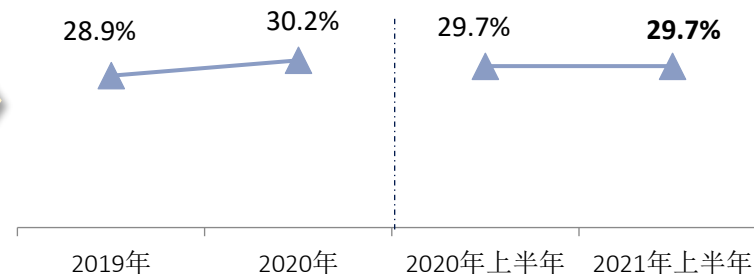


整体

每吨平均售价

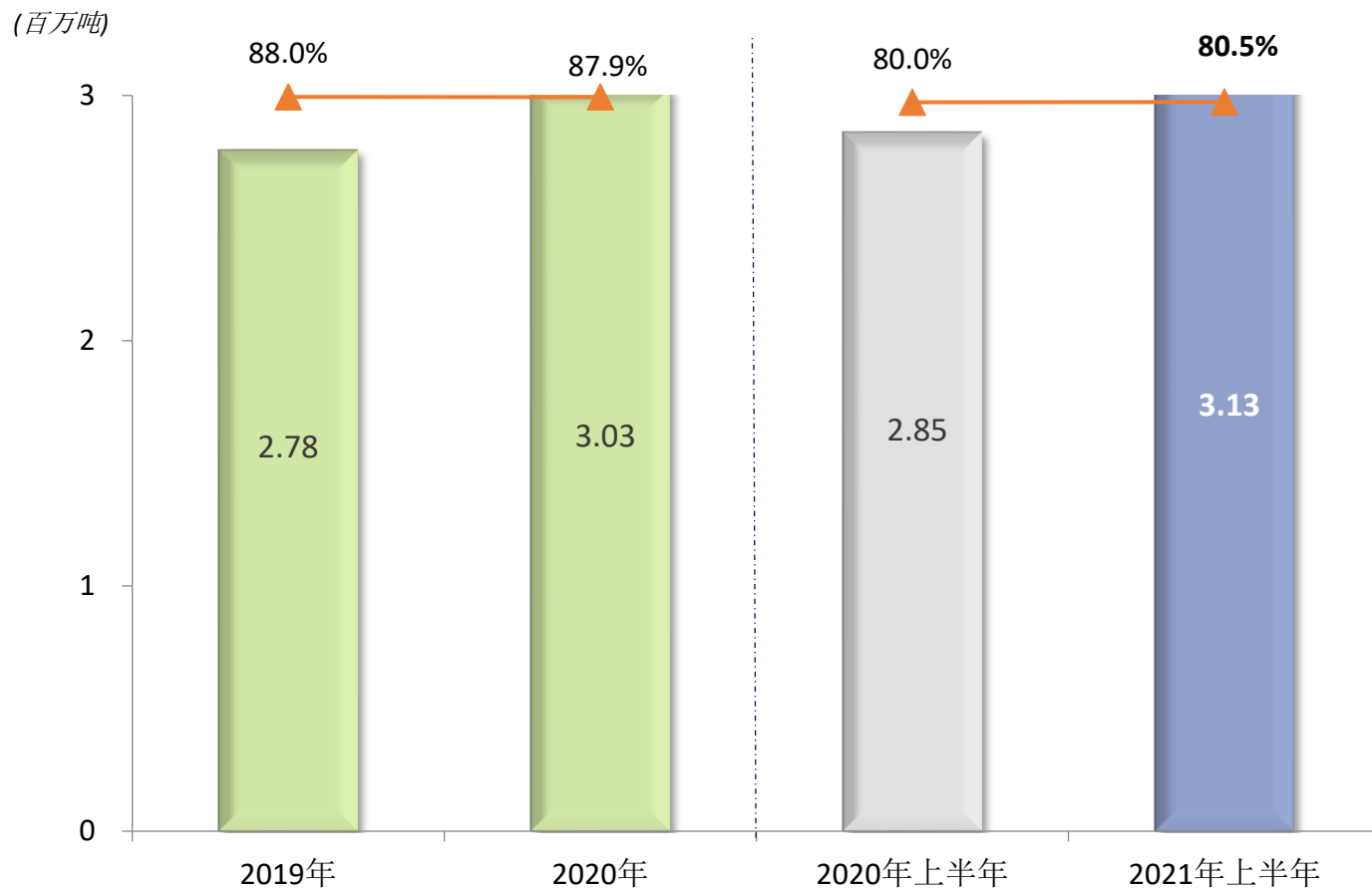


毛利率



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



塑料管道系统业务

➤ 积极开拓农业板块业务

- 丰富收入来源，扩大市场占有率

➤ 增强自主创新研发能力

- 修建具有国际水平的研发中心，组成一支超过千人的专业科研队伍
- 为打造企业核心竞争力奠定强而有力的支撑



➤ 加快产业的转型升级，全面推进自动化、数字化、智能化制造

- 广东：启动数字化智能工厂，不断深耕管道主业，并发展现代农业，拓宽建材家居产业
- 甘肃：将投资兴建智能化、高科技绿色环保生产基地，加速开发西北市场；达产后，年销售约10至15万吨

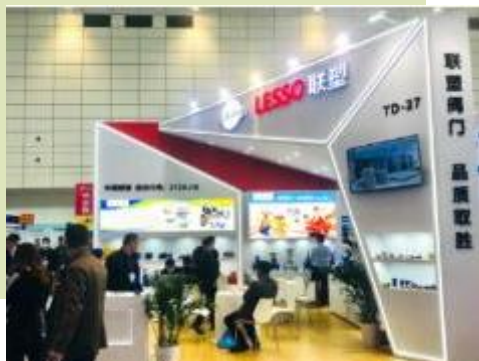
建材家居产品业务

- 中国房地产已全面复苏，受惠政府刺激经济的政策影响，楼市持续升温，市场气氛转为看涨，并录得大量成交
- 期内，建材家居产品业务录得收入为人民币**12.58**亿元
- 积极寻求**跨领域合作**，组成战略合作关系
 - **伙拍生物制药公司**：探索生物医药技术与建材家居的跨领域融合发展潜力，实现合作共赢
 - **与中国房地产开发企业签署战略合作协议**：共同拓展合作领域，探索「金融+产业」的商业发展新模式
- 继续致力加强与现有客户及业务伙伴的关系
- 积极发挥管道业务与建材家居业务的协同效应
- 设立产品研发中心，创新升级绿色产品，推动房地产供应链的健康发展，引领建材家居产品业务的稳定增长



环保业务

- 积极响应国家的环保相关政策，把握不同范畴的市政项目
- 期内，环保业务发展平稳，实现收入人民币**1.35亿元**
- 计划于广东及湖南兴建固危处理中心，持续扩大环保业务布局
- 未来，将充分发挥在环保行业的深厚技术优势，不断整合各方资源，为业绩增长提供新动力，**旨志跻身于中国大型环保企业前列**



业务范围



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

- 业务仍处于发展初段
- 期内，实现收入人民币**4.45亿元**
- 重点发展东南亚市场，目前于泰国、印度尼西亚等国家均有相关项目
- 未来将按业务发展情况，进一步开拓东南亚的供应链服务平台业务的分销网络，把握机遇，推动业务长远发展



产品类别



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04 未来发展



未来展望



问答环节



附录：财务数据摘要

损益表(百万人民币)

	2019年	2020年	2020年 上半年	2021年 上半年
收入	26,345	28,073	11,492	14,723
毛利	7,537	8,384	3,380	4,374
除息税折摊前盈利	5,556	6,195	2,446	3,133
除息税前盈利	4,559	5,189	1,966	2,516
净溢利	3,028	3,757	1,386	1,779

财务状况表(百万人民币)

	2019年	2020年	2020年 上半年	2021年 上半年
现金及银行存款	7,604	7,447	7,152	8,286
资产总额	40,785	46,528	41,834	52,216
债务总额	13,537	16,236	15,440	18,977
权益总额	17,094	20,354	17,672	21,143

比率分析

	2019年	2020年	2020年 上半年	2021年 上半年
溢利率				
毛利率	28.6%	29.9%	29.4%	29.7%
除息税折摊前盈利率	21.1%	22.1%	21.3%	21.3%
除息税前盈利率	17.3%	18.5%	17.1%	17.1%
净溢利率	11.5%	13.4%	12.1%	12.1%
增长率				
收入	11.0%	6.6%	3.2%	28.1%
毛利	21.0%	11.2%	5.6%	29.4%
除息税折摊前盈利	26.0%	11.5%	7.2%	28.1%
除息税前盈利	24.9%	13.8%	6.1%	28.0%
净溢利	23.8%	24.1%	10.3%	28.3%
负债率				
除息税折摊前盈利/融资成本	9.63x	14.21x	9.94x	12.24x
债务总额/(债务总额+权益总额)	44.2%	44.4%	46.6%	47.3%

附录：生产基地分布图

建立了超过30个先进的生产基地，分布于中国18个省份及海外国家

