

# LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED  
中国联塑集团控股有限公司

(于开曼群岛注册成立的有限公司)

股份代号: 2128.HK

## 2016 全年业绩 企业推介

IMPROVE URBAN QUALITY OF LIFE

為城市提高品質生活



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## 01 业绩亮点



## 02 财务概况



## 03 业务回顾



## 04 未来发展

- 年内实现稳健增长
  - 收入: **人民币172.21亿元, +12.8%**
  - 毛利: **人民币45.82亿元, +16.4%**
  - 本公司拥有人应占溢利: **人民币19.22亿元, +18.6%**
  - 截至2016年12月31日止本年度的末期股息: **每股15港仙, +15%** (2015年:每股13港仙)
- 加快推动生产基地自动化及规模化生产
- 积极把握中国政府持续推动基建及城镇化工程对主营业务塑料管道及管件的需求
  - 塑料管道及管件总销量: **1,704,912 吨, +10.6%**
- 完善经营 **“联塑商城”** 的业务策略, 与地方经销商及业务伙伴建立战略业务合作关系以扩大国内销售网络
- 投资 **广州市环境保护工程设计院** 及 **上海巴安水务股份有限公司**, 业务范围拓展至环保领域, 与现有业务产生协同效应



01 业绩亮点



02 财务概况



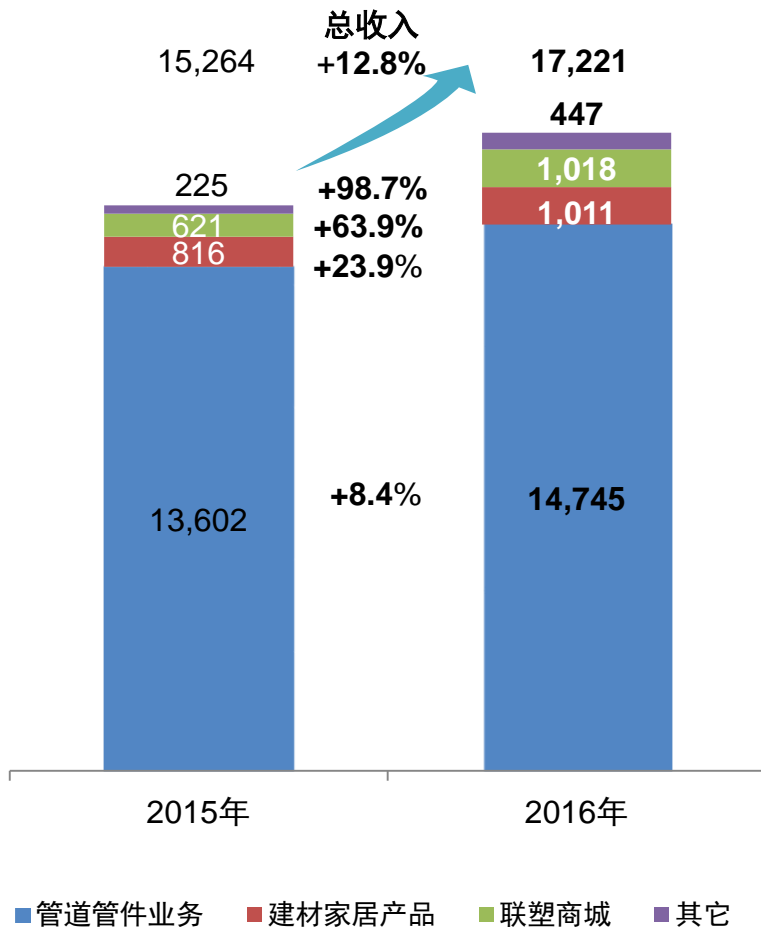
03 业务回顾



04 未来发展

## 总收入

(百万人民币)



## 总收入(按业务划分)

2016年

建材家居业务  
5.9%

其他  
2.6%

联塑商城  
5.9%

管道管件业务  
85.6%

2015年

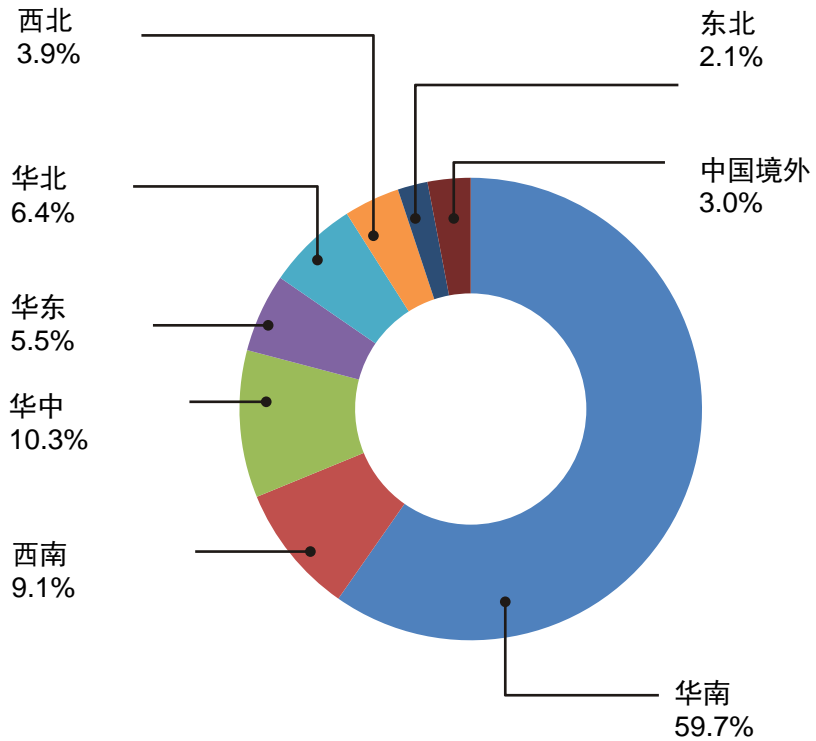
建材家居业务  
5.3%

其他  
1.5%

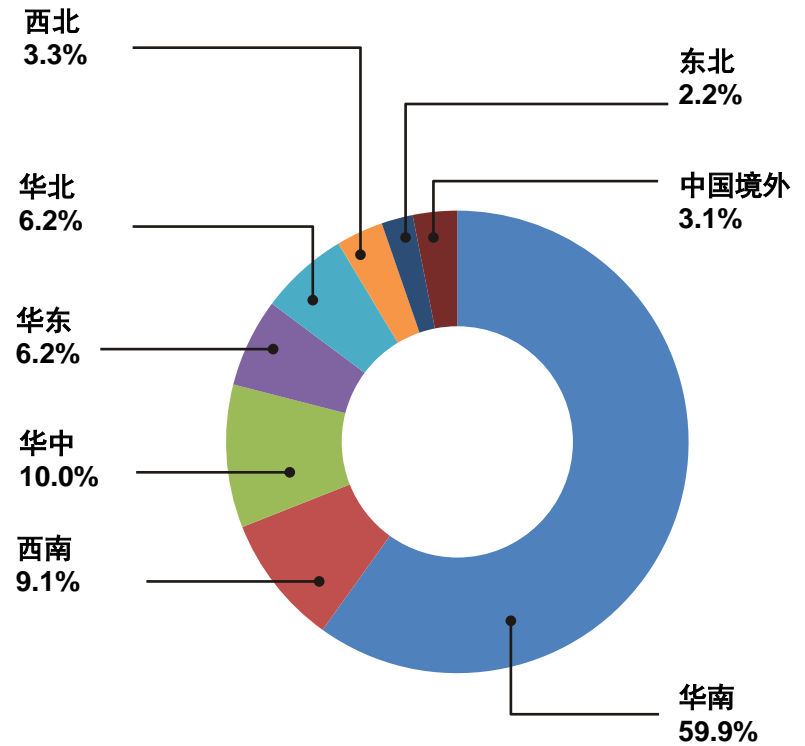
联塑商城  
4.1%

管道管件业务  
89.1%

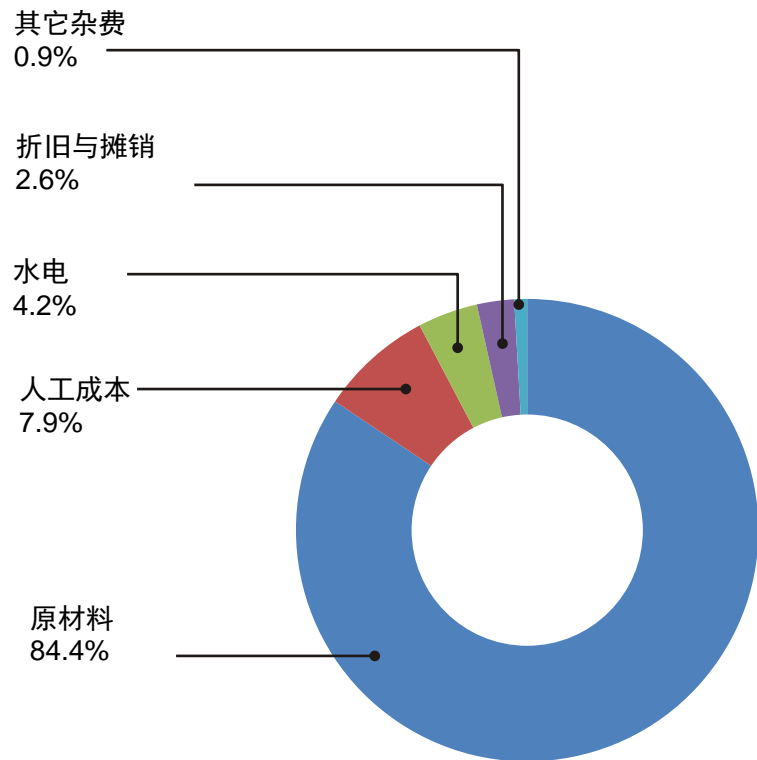
## 2015年



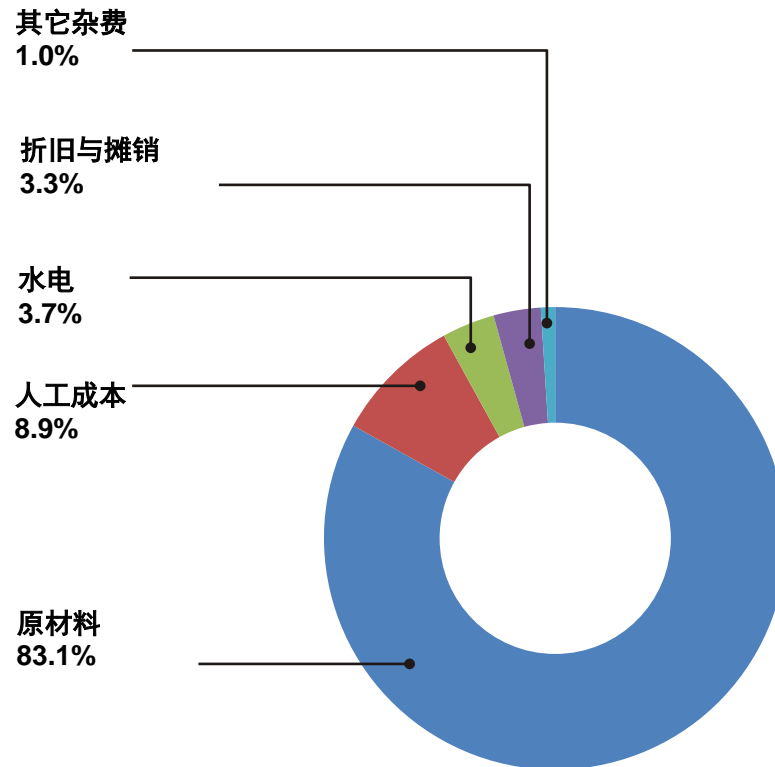
## 2016年



## 2015年



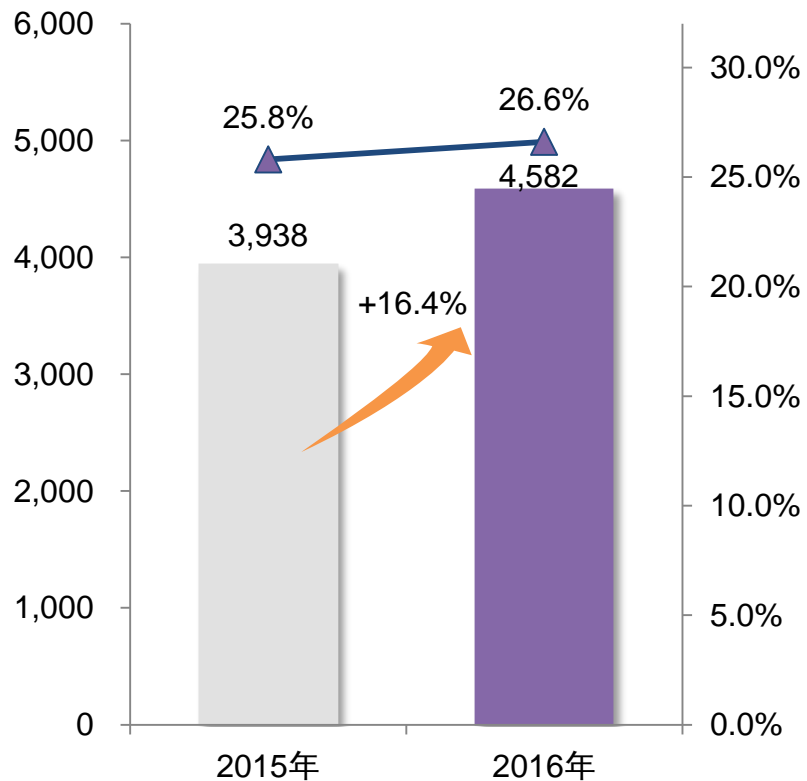
## 2016年





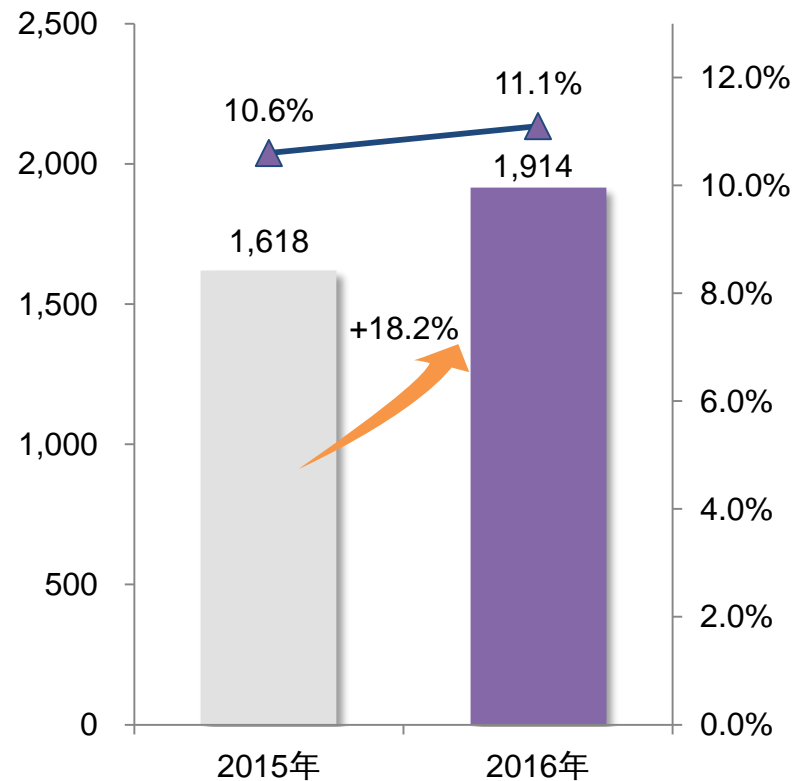
## 毛利和毛利率

(百万人民币)



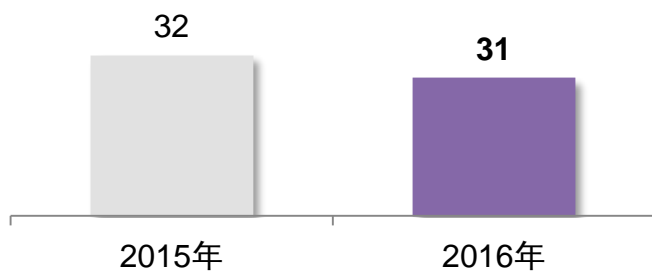
## 净利与净利率

(百万人民币)



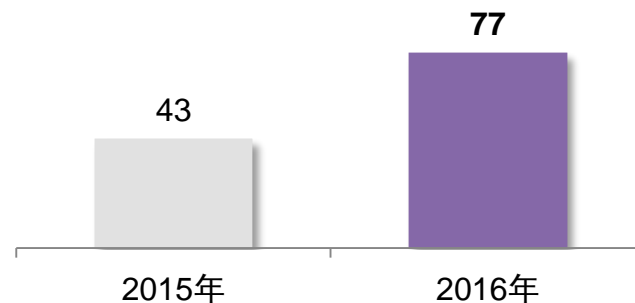
## 应收账款天数

(天)



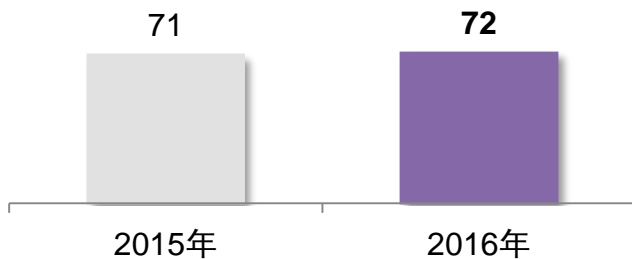
## 应付账款天数

(天)



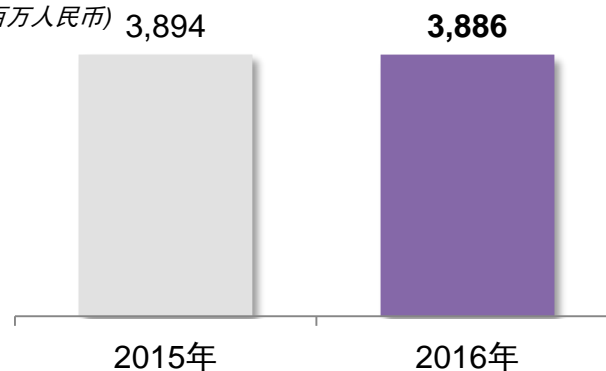
## 存货周转天数

(天)

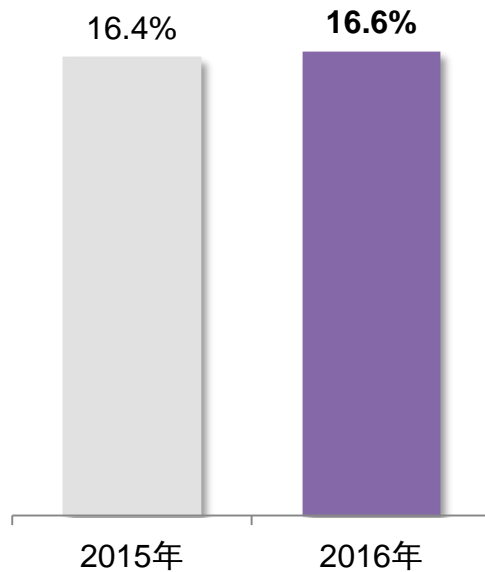


## 现金与银行存款

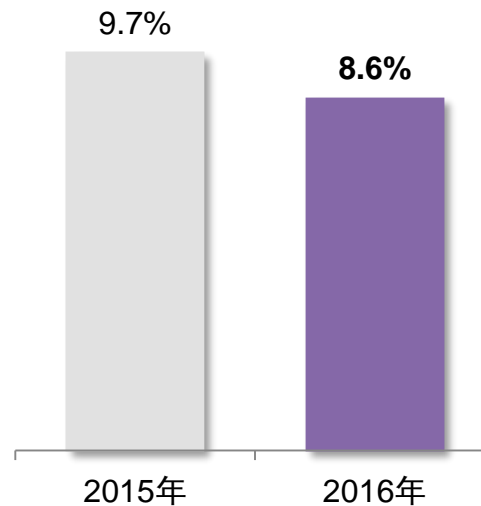
(百万人民币)



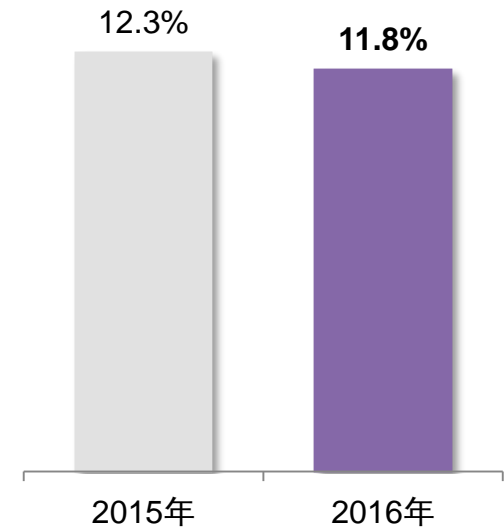
## 股权回报率<sup>(1)</sup>



## 资产回报率<sup>(2)</sup>



## 投资资本回报率<sup>(3)</sup>



- (1) 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)



01 业绩亮点



02 财务概况



03 业务回顾

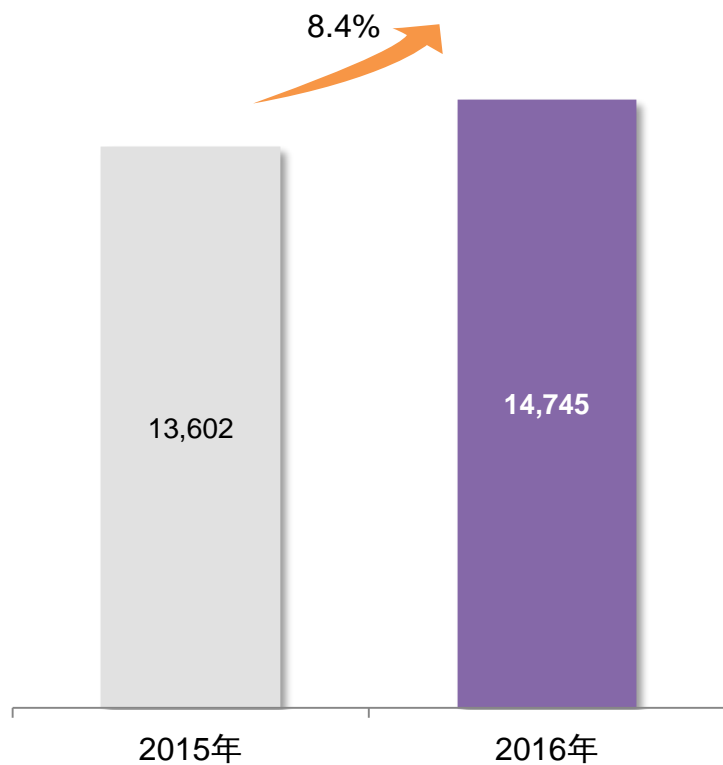


04 未来发展

# 管道业务：收入和销量持续上升

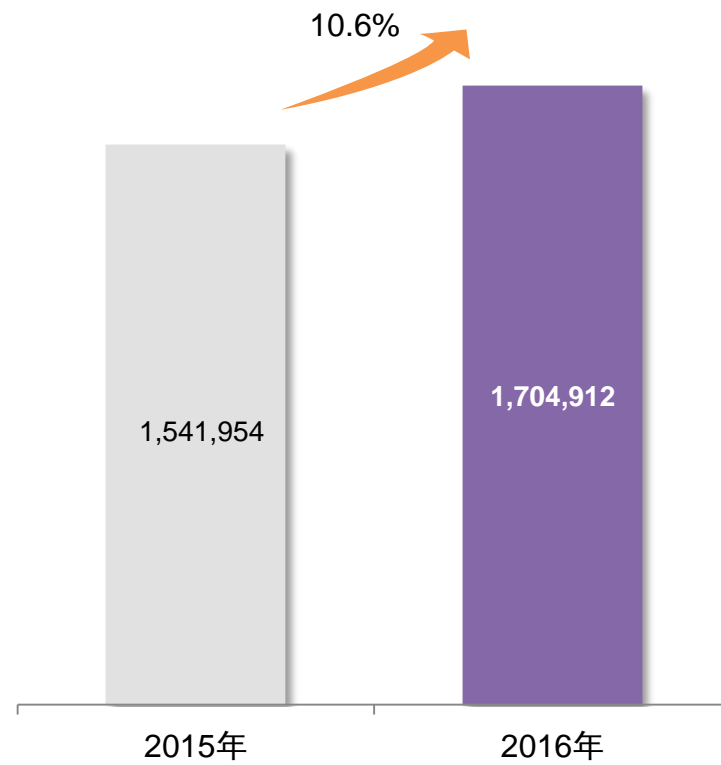
## 收入

(百万人民币)



## 销量

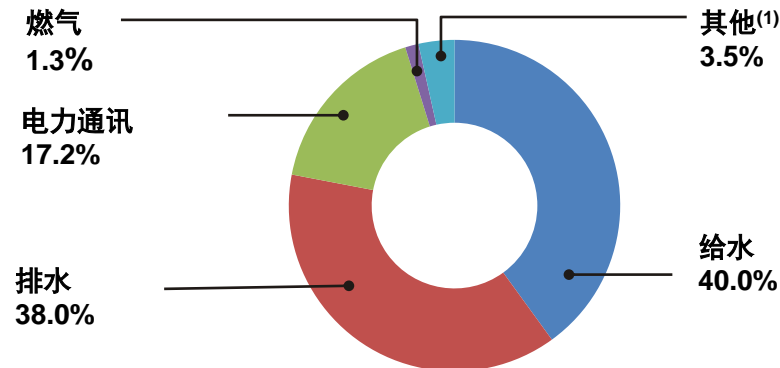
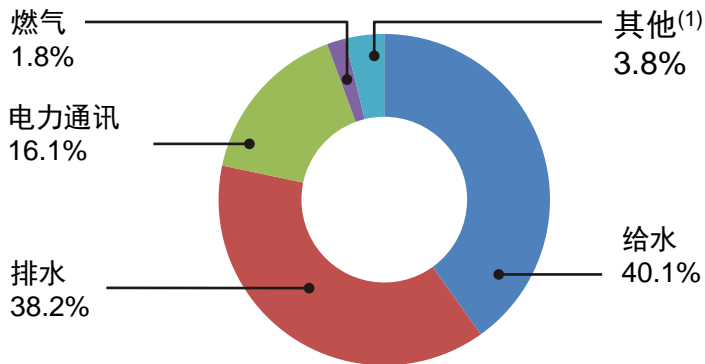
(吨)



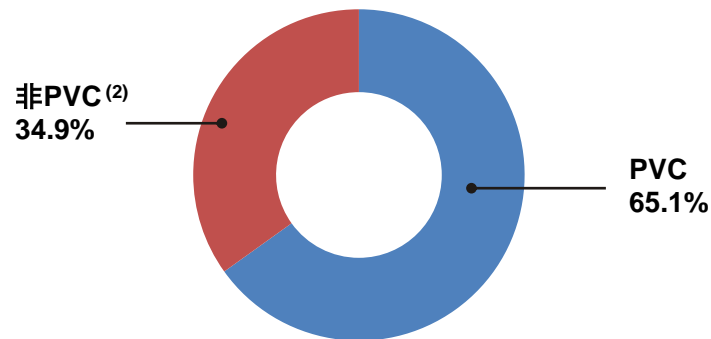
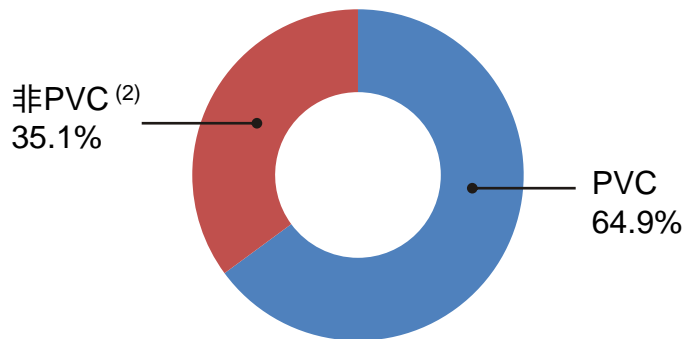
## 2015年

## 2016年

应用方面



材质类型



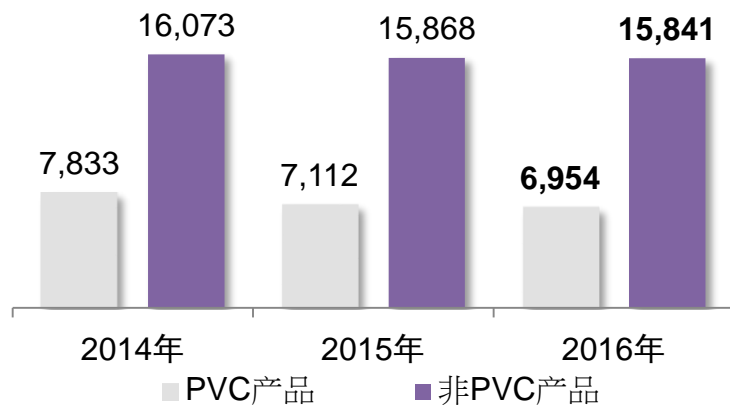
管材产品总收入：136亿人民币

管材产品总收入：147.5亿人民币

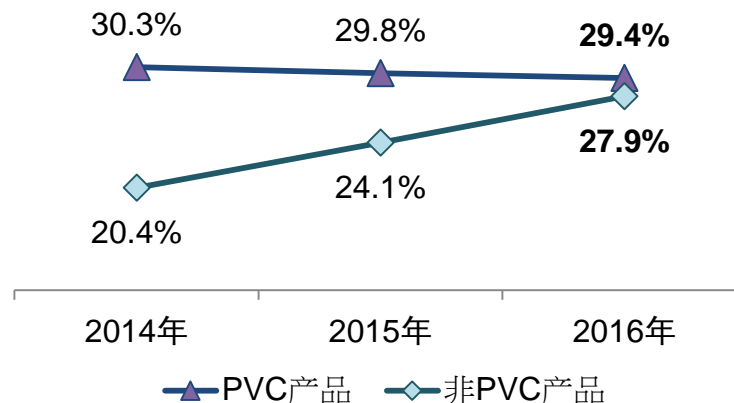
- (1) 其他包括农用、地板采暖以及消防
- (2) 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

## 每吨平均售价 — 按材料

(人民币)



## 毛利率 — 按材料

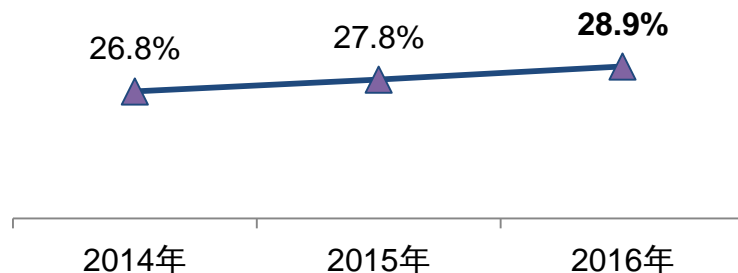


## 每吨平均售价 — 整体

(人民币)



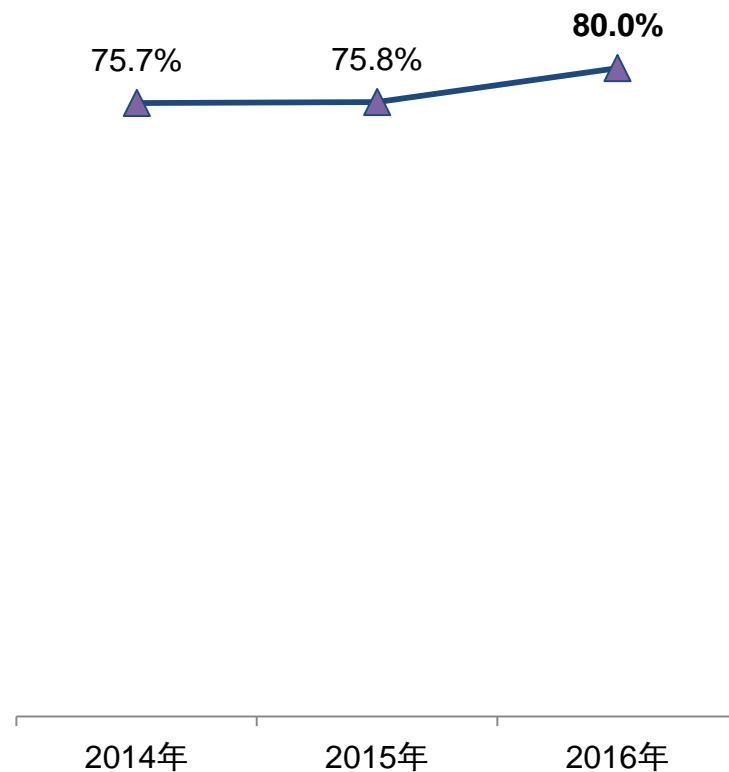
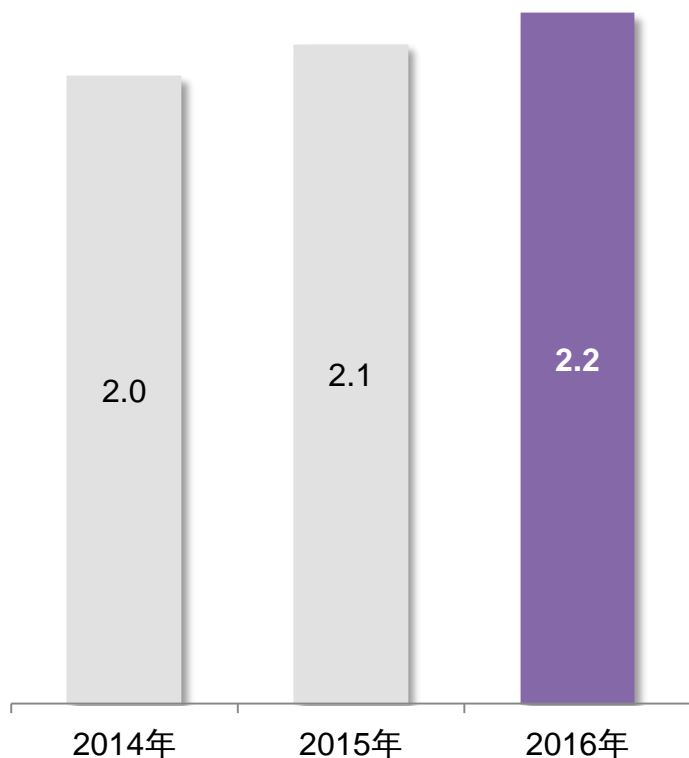
## 毛利率 — 整体



## 年设计产能

## 平均产能利用率

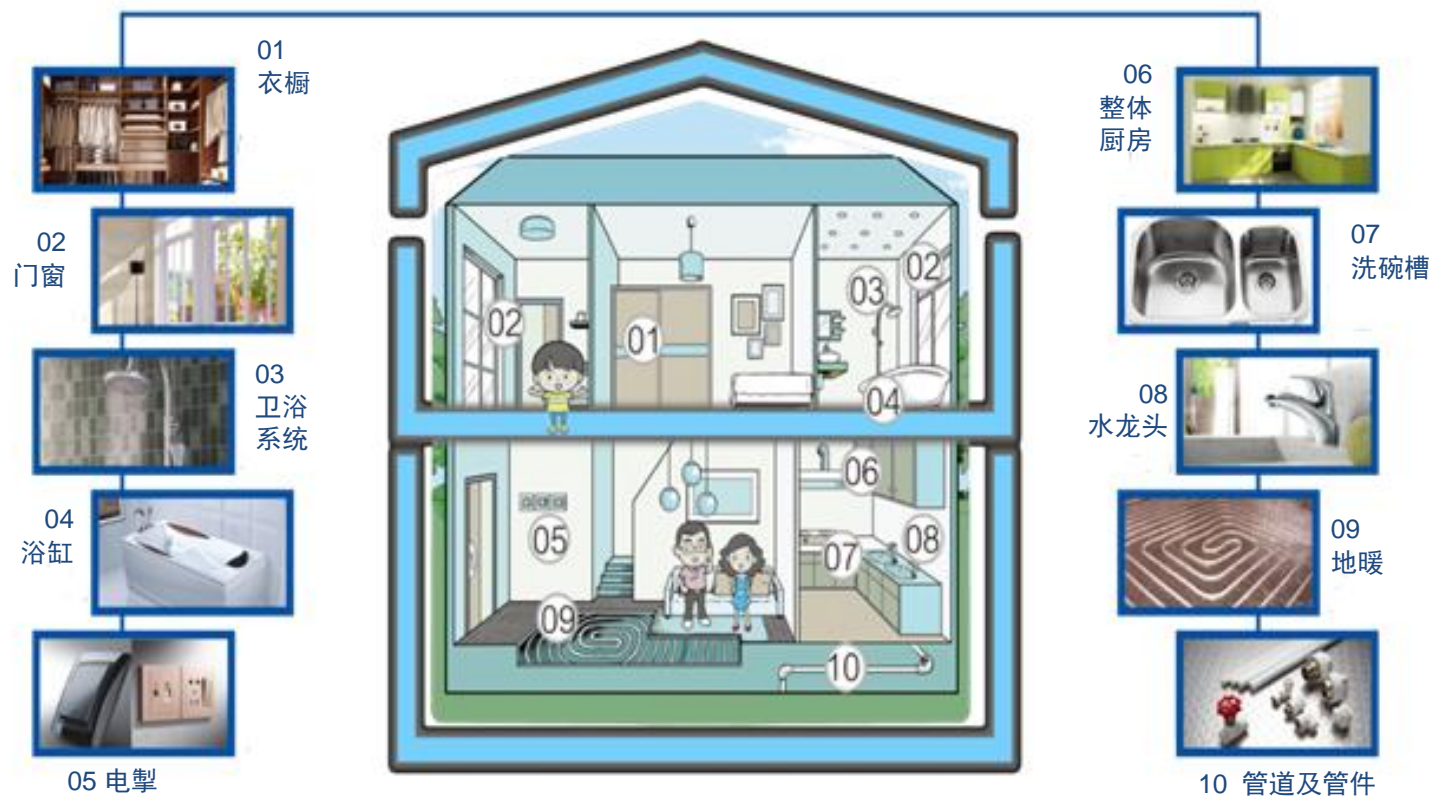
(百万吨)





## 进展

- ▶ 收入为按年增加23.9%至人民币10.11亿元，占集团总收入的5.9%
- ▶ 多元化的新产品线与现有业务产生协同效应



## 特性

- ▶ 提供五金、电气和建材产品的多元化专业电子商贸平台
- ▶ 线上电子商贸平台与线下社区体验店和区域体验店相结合

## 进展

- ▶ 完善联塑商城的经营策略，与地方经销商及业务伙伴建立战略合作业务合作关系，增加销售渠道及提升产品的市场渗透率
- ▶ 开设联塑商城连锁店并提供产品供应链服务
- ▶ 已于泰国、澳大利亚、美国及加拿大购买土地，将业务逐步拓展至海外地区





01 业绩亮点



02 财务概况



03 业务回顾



04 未来发展



## 多项中央政府有利政策出台



### 海绵城市

- ▶ 中国已有逾**20**个省市参与“海绵城市”规划
- ▶ 预计**2020**年建设市场规模可达**2万亿元**



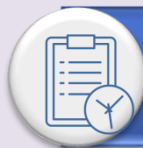
### 地下综合管廊

- ▶ 截至2016年12月20日，全国**147**个城市**28**个省已累计开工建设城市地下综合管廊**2,005公里**



### 全国城镇污水处理及再生利用设施建设规划

- ▶ 根据计划将新增、维修及改造合共**215,700公里**污水管网
- ▶ 预期将会投入庞大投资金额人民币**5,829亿元**



### 水污染防治行动计划

- ▶ 相关计划预计在2020年之前，将投入超过人民币**2万亿元**资金解决水污染及用水效益的问题



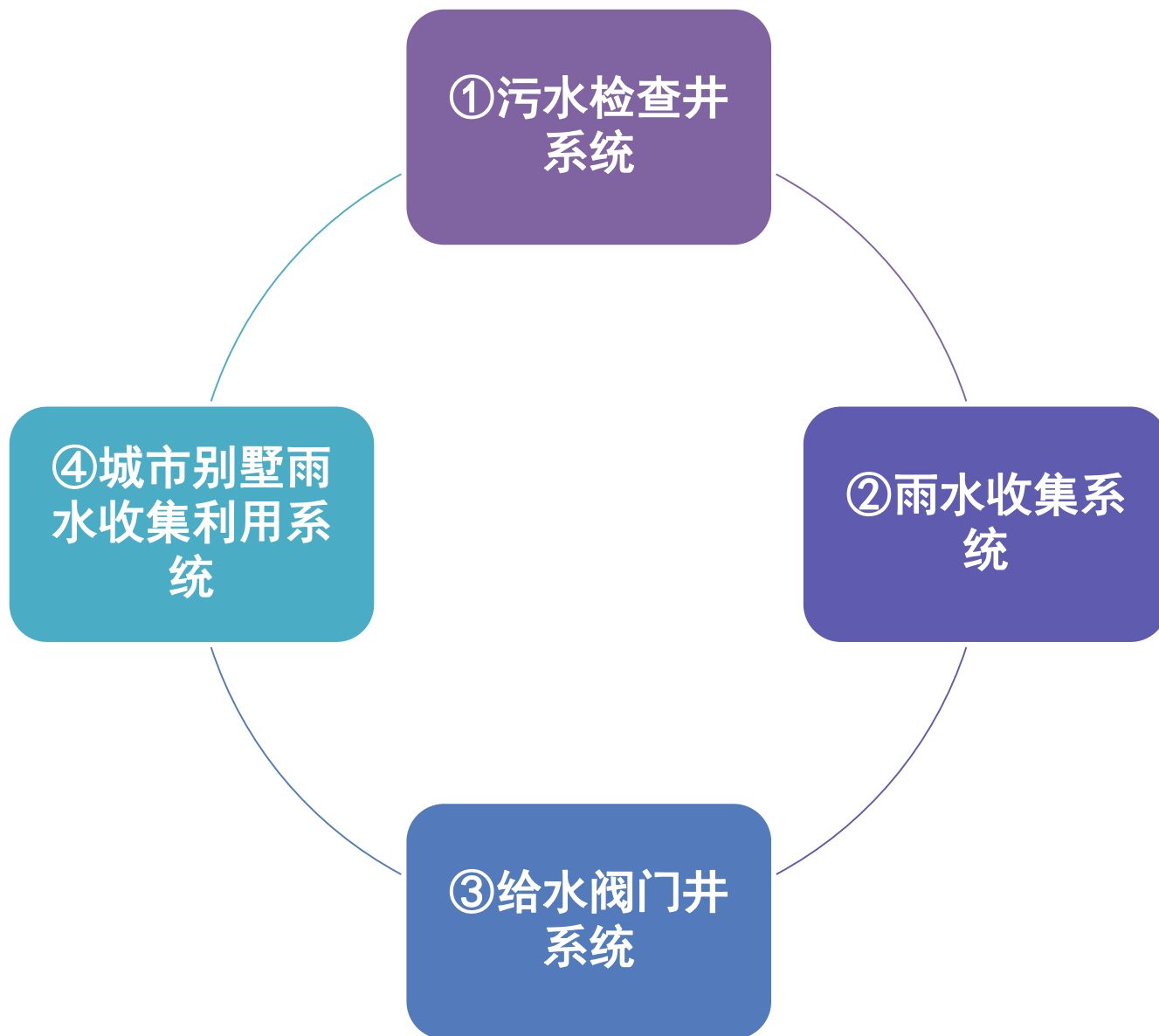
### 新型城镇化

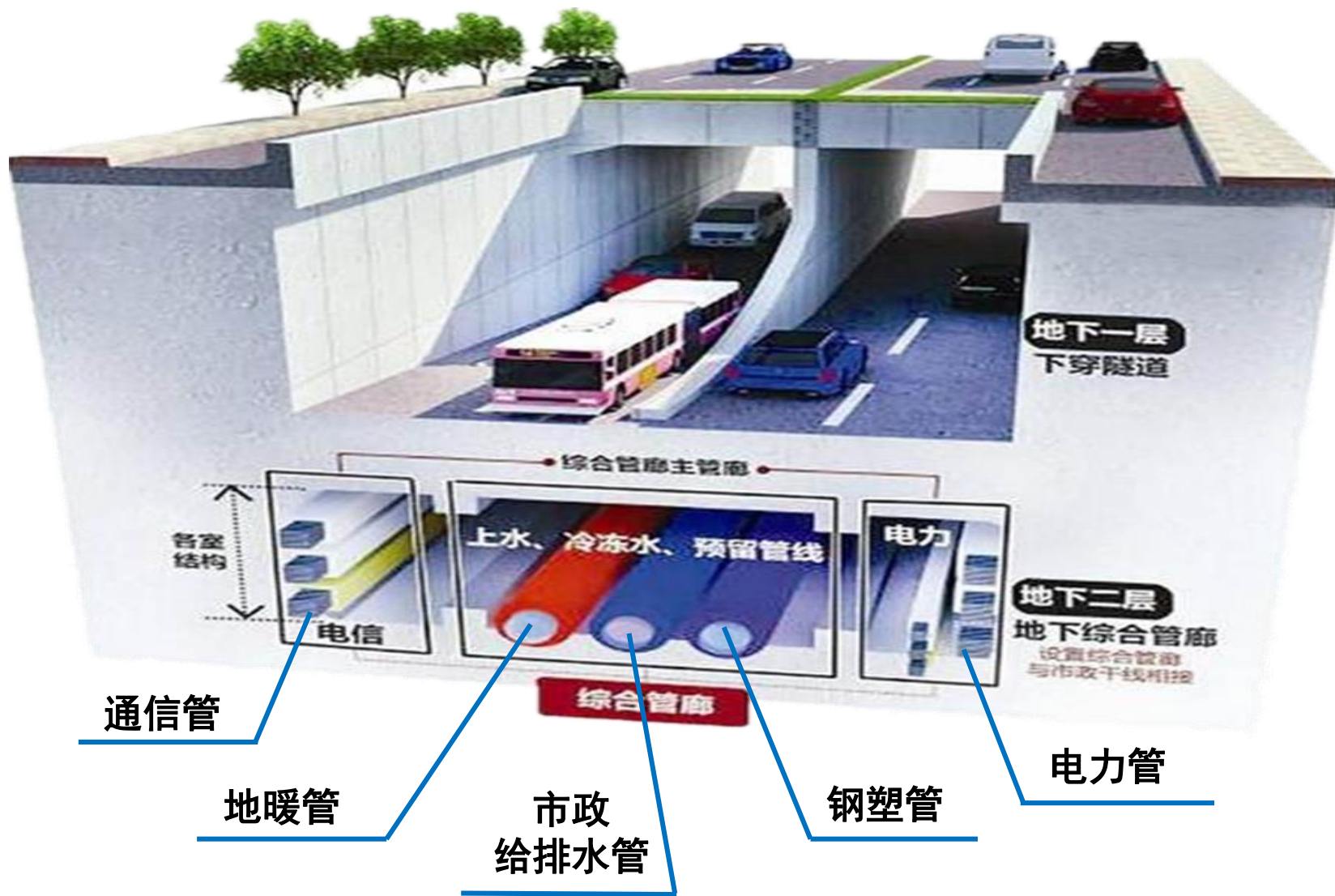
- ▶ 2016年中国房地产开发投资增长**6.9%**至人民币102,581亿元
- ▶ 持续推动新型城镇化及棚户区住房改造工程



### “一带一路”政策

- ▶ 中国政府推动多项重大**基建项目**，并给予庞大财政支持





## 优化产能



- ▶▶ 推动**自动化水平**及加快生产过程，以扩充产能及提升生产效率



- ▶▶ 目前按计划部署兴建**湖南**生产基地

## 巩固市场领导地位



- ▶▶ 继续提高**华南市场**的高市场渗透率，进一步扩大中国其他地区的业务

## 拓展联塑商城



- ▶▶ 加强联塑商城的业务模式及**战略合作关系**，在中国市场扩大联塑商城连锁店的规模及优化O2O销售服务平台
- ▶▶ 于**海外市场**成立“**领尚环球之家**”业务，一个提供室内家居产品、建材及五金产品的O2O销售服务平台
- ▶▶ 计划于2017年下半年在**悉尼**试营运“领尚环球之家”实体商城项目

## 开拓环保产业



- ▶▶ 发展广州市环境保护工程设计院为**一站式**的环保服务供应商
- ▶▶ 通过完成收购及加强与大型环保公司合作，寻求业务协同效益的最大化

Q&A



损益表 (百万人民币)

	2014年	2015年	2016年
收入	14,823	15,264	<b>17,221</b>
毛利	3,801	3,938	<b>4,582</b>
除息税折摊前盈利	2,520	2,653	<b>3,125</b>
除息税前盈利	2,080	2,152	<b>2,532</b>
净溢利	1,540	1,618	<b>1,914</b>

财务状况表(百万人民币)

	2014年	2015年	2016年
现金及银行存款	3,199	3,894	<b>3,886</b>
资产总额	14,520	16,649	<b>22,195</b>
债务总额	3,180	3,241	<b>4,695</b>
权益总额	8,550	9,865	<b>11,538</b>

## 比率分析

	2014年	2015年	2016年
<b>溢利率(%)</b>			
毛利率	25.6%	25.8%	<b>26.6%</b>
除息税折摊前盈利率	17.0%	17.4%	<b>18.1%</b>
除息税前盈利率	14.0%	14.1%	<b>14.7%</b>
净溢利率	10.4%	10.6%	<b>11.1%</b>
<b>增长率(%)</b>			
收入	13.4%	3.0%	<b>12.8%</b>
毛利	16.4%	3.6%	<b>16.4%</b>
除息税折摊前盈利	10.6%	5.3%	<b>17.8%</b>
除息税前盈利	8.4%	3.5%	<b>17.7%</b>
净溢利	7.1%	5.1%	<b>18.2%</b>
<b>负债率(倍)</b>			
除息税折摊前盈利/融资成本	10.81x	30.38x	<b>29.19x</b>
债务总额/(债务总额+权益总额)	0.27x	24.7%	<b>28.9%</b>