



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

2020 年度业绩 企业推介

ANNIVERSARY OF LISTING

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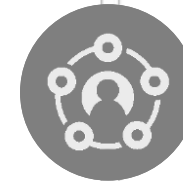
02 财务概况



03 业务回顾



04 未来发展



业绩亮点

❖ 尽管在新冠肺炎疫情笼罩下，集团早于3月已有序推进复工复产，并于第二季度捉紧疫情后的市场机遇，实现2020年整体业务的**逆势增长**

❖ 收入：**人民币280.73亿元，+ 6.6 %**

❖ 毛利：**人民币83.84亿元，+ 11.2 %**

❖ 本公司拥有人应占溢利：**人民币37.51亿元，+24.0%**

❖ 末期股息：每股**38港仙** (2019年:每股28港仙)

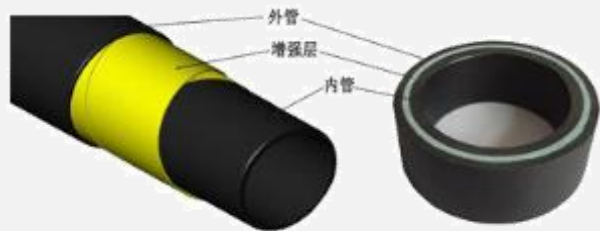
❖ 积极克服疫情带来的负面影响，对集团塑料管道及管件的产品销售未有造成重大影响

❖ 塑料管道系统总销量：**261万吨，+ 8.8 %**

❖ 收入：**人民币245.12亿元，+ 3.4 %**

❖ 全力支持全国各地医院抗疫建设，为兴建紧急医院项目提供各种大批量管道产品，为现有医院进一步改造及扩建提供所需的建设物资

❖ 成功实现**RTP玻纤管**的规模生产，并于2020年10月正式对外发布，亦同时推出**新风管道和不锈钢管道**产品



业绩亮点

- ❖ 8月，启动山东智能家居生产项目，为深入发展智能家居领域注入新动力
- ❖ 12月，福建及江西之生产基地正式顺利投产，有助加速产能输出
- ❖ 大力拓展农业领域，通过为客户提供优质及专业现代设施农业整体解决方案，进一步拓宽收入来源
- ❖ 与多个国家分局签订战略合作框架协议及与多间民营企业组成战略合作伙伴，促进多元化合作



- ❖ 积极拓展国外市场，重点拓展东南亚市场，于印度尼西亚的生产基地已投入运营
- ❖ 持续拓展环保业务市场，加快项目落地投产，积极探索收并购机会，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74.47亿元

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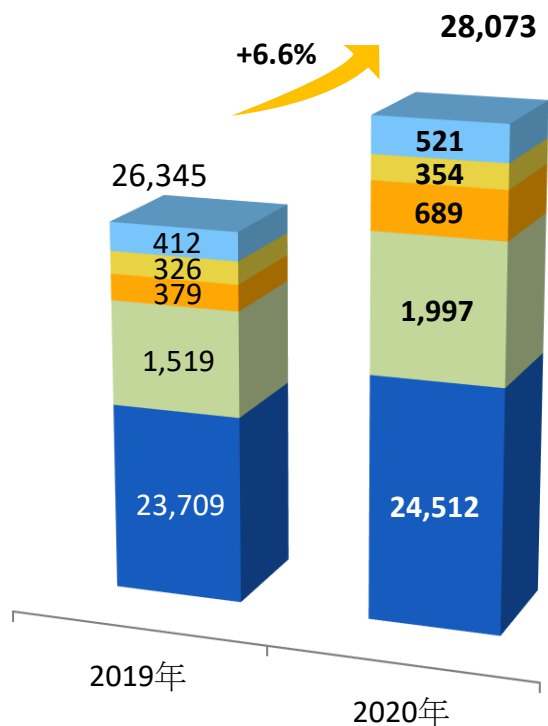
04 未来发展



总收入稳健增长

总收入

(人民币百万元)

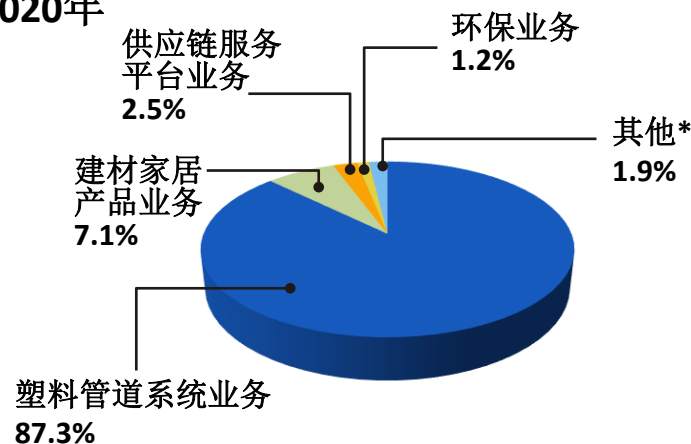


- 塑料管道系统
- 建材家居产品
- 供应链服务平台业务
- 环保业务
- 其他*

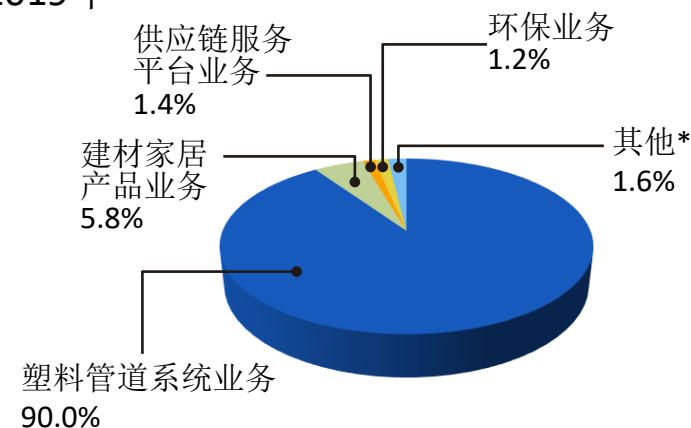
注：其他*包括金融、塑料薄膜、连接材料及其他业务

总收入（按业务划分）

2020年

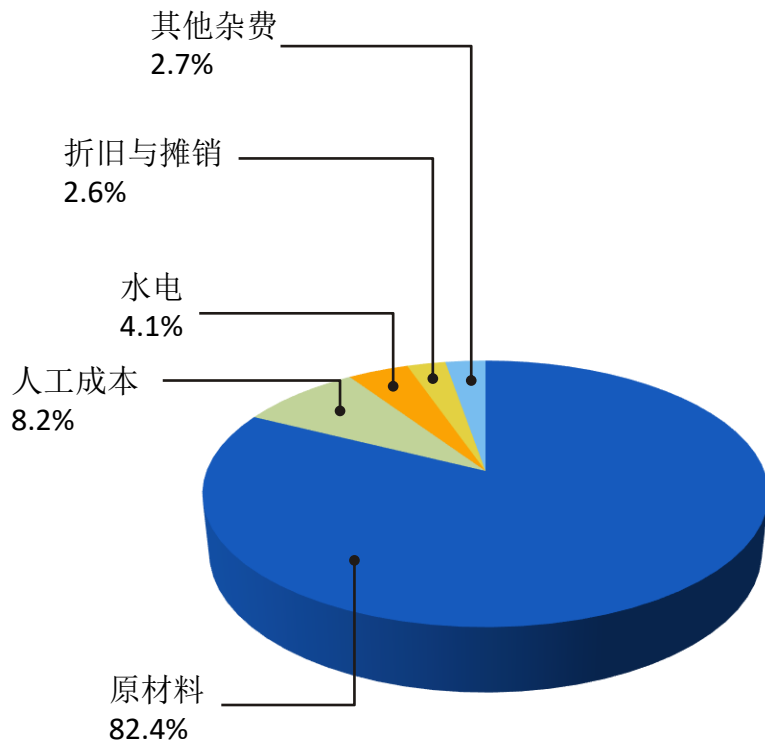


2019年

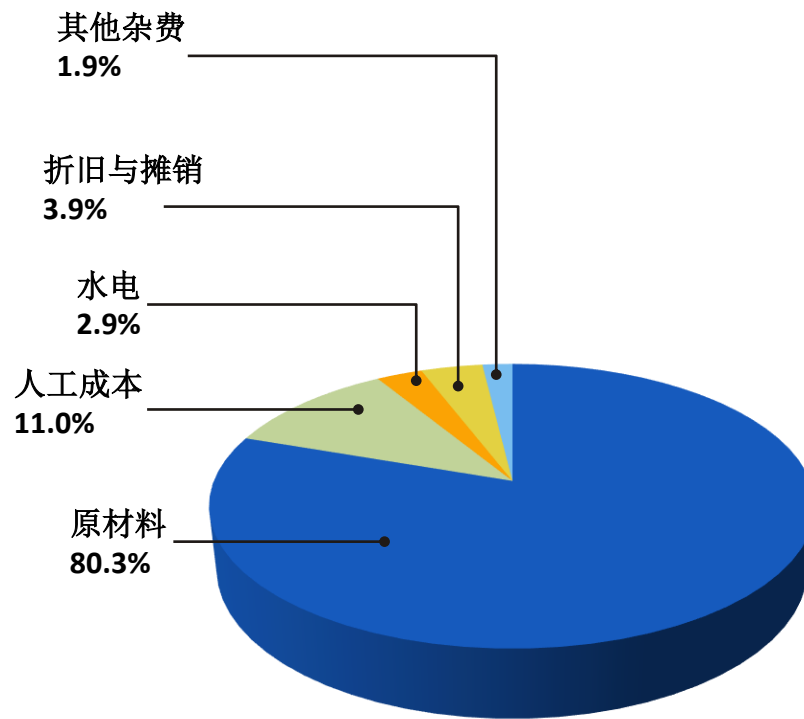


整体成本结构

2019年



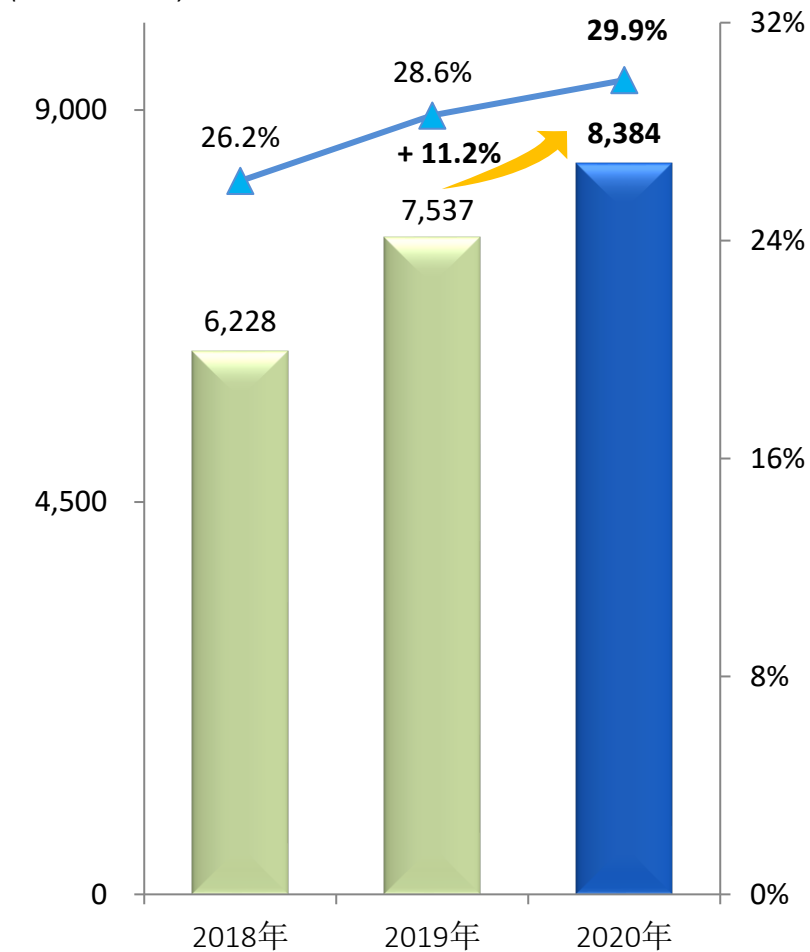
2020年



毛利与净利持续上升

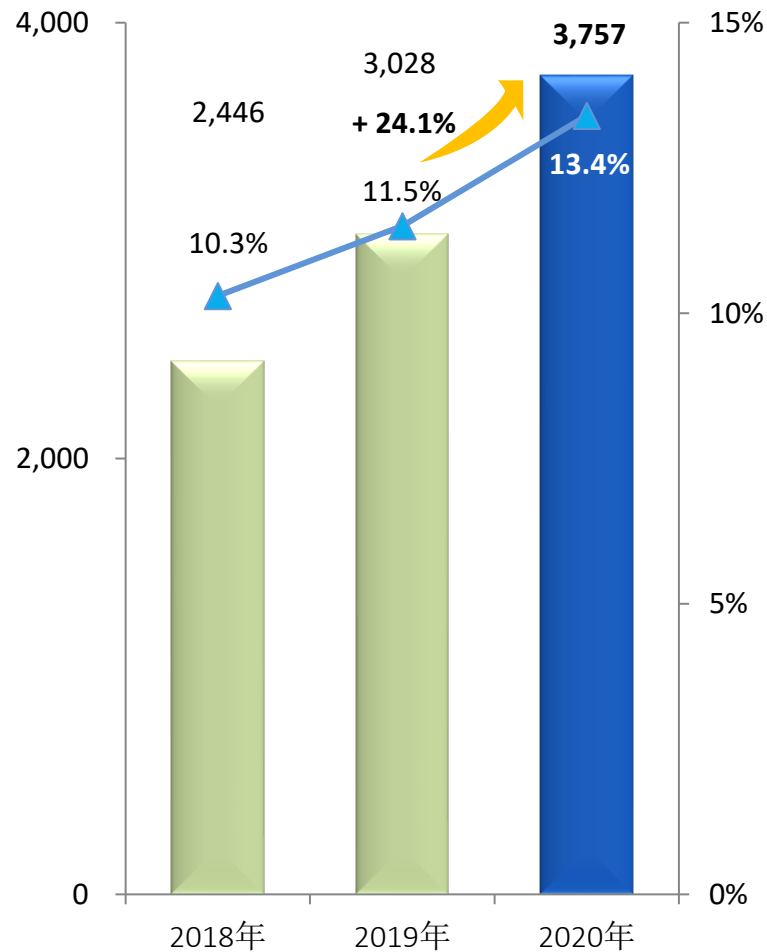
毛利及毛利率

(人民币百万元)



净利及净利率

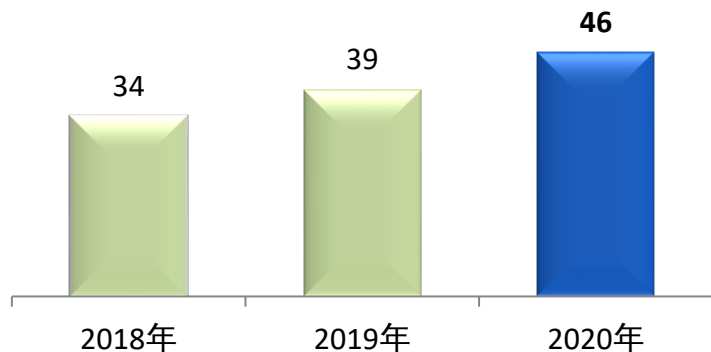
(人民币百万元)



稳健的财务指标

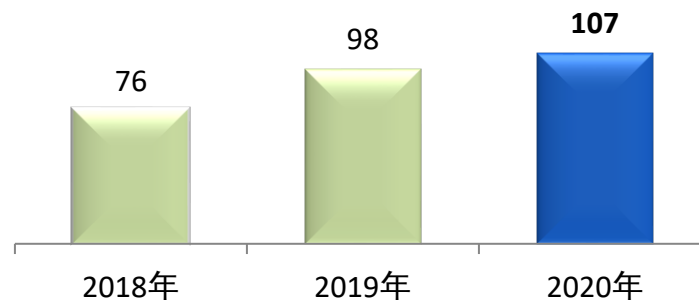
应收账款天数

(天数)



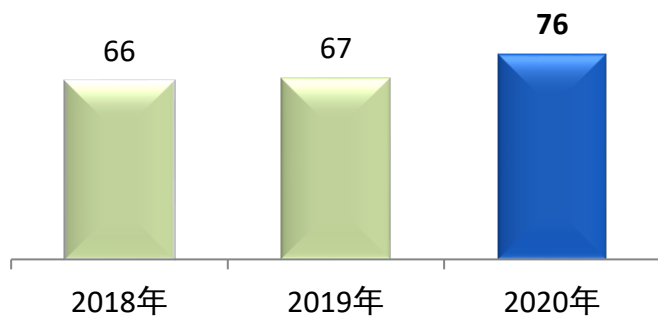
应付账款天数

(天数)



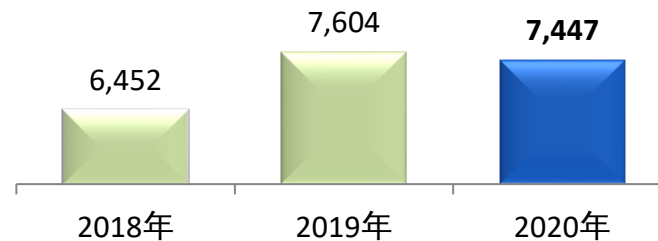
存货周转天数*

(天数)



现金与银行存款

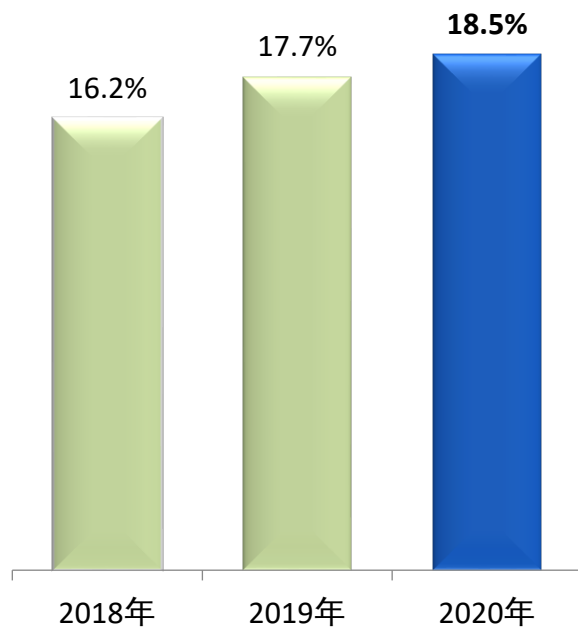
(人民币百万元)



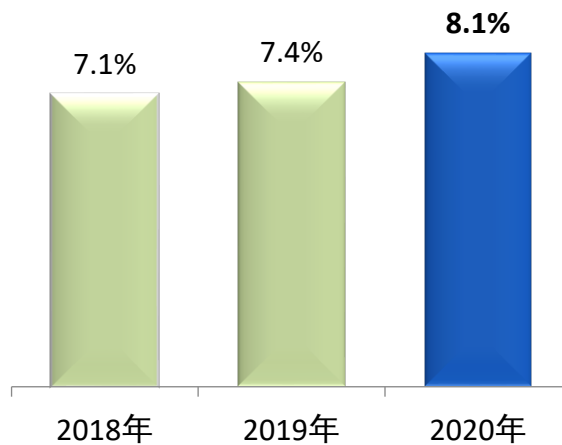
* 注：不包括物业

回报率保持稳定

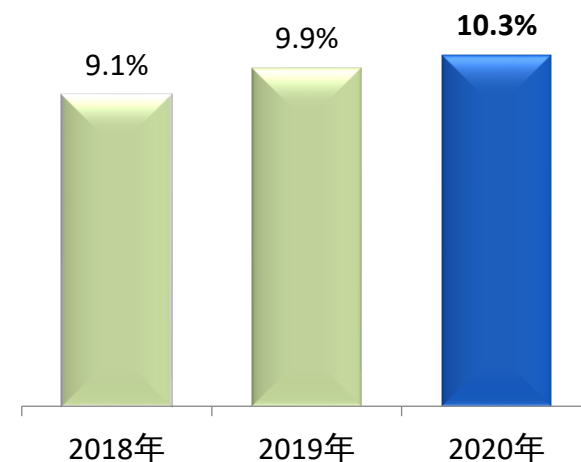
股权回报率⁽¹⁾



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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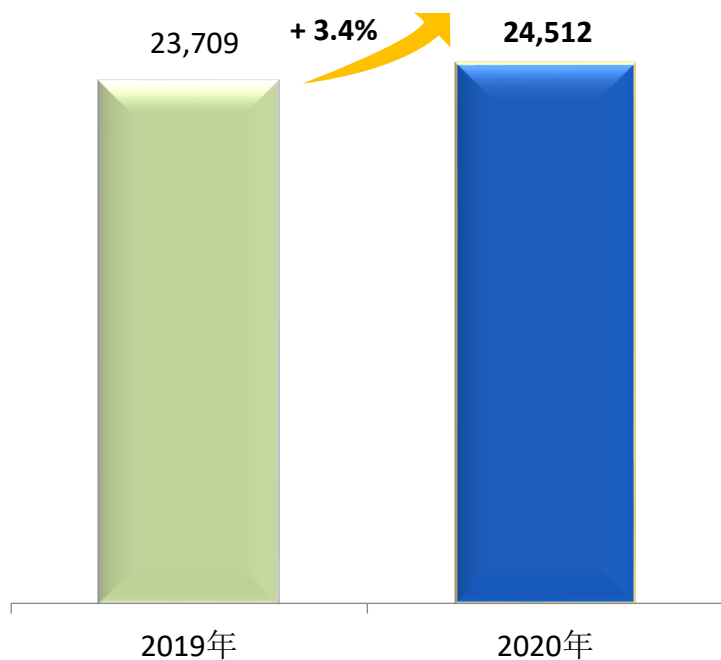
04 未来发展



塑料管道系统业务：收入及销量

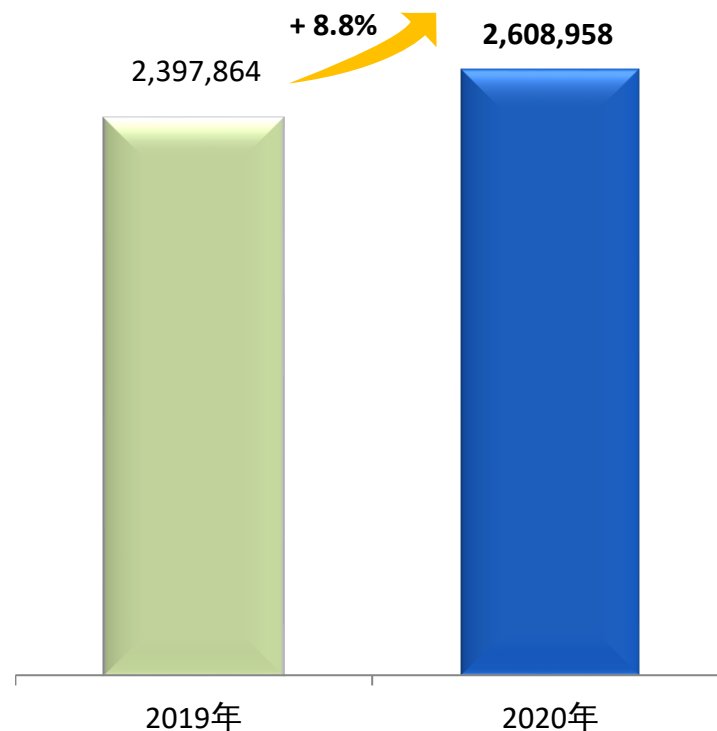
分部收入

(人民币百万元)



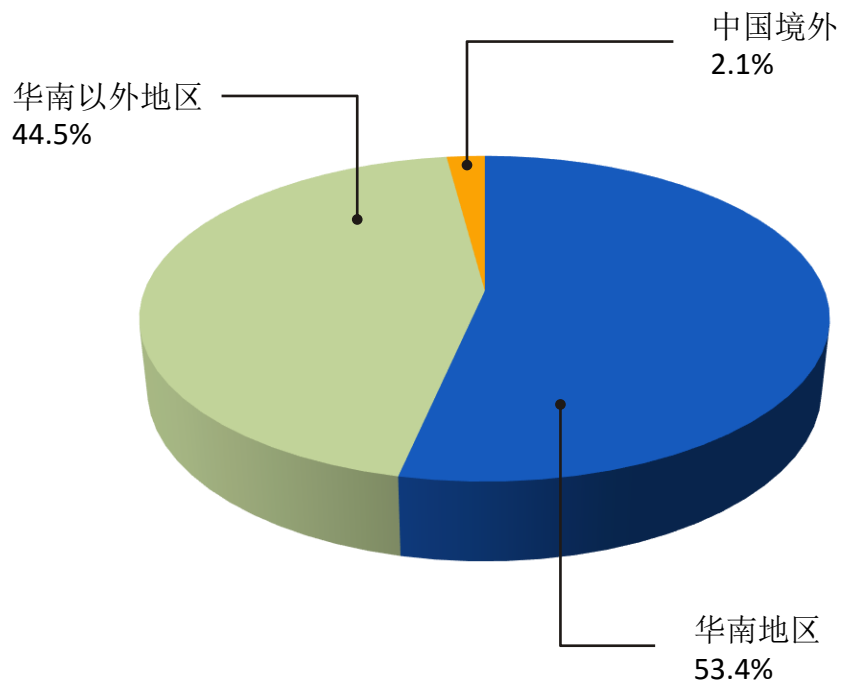
分部销量

(吨)

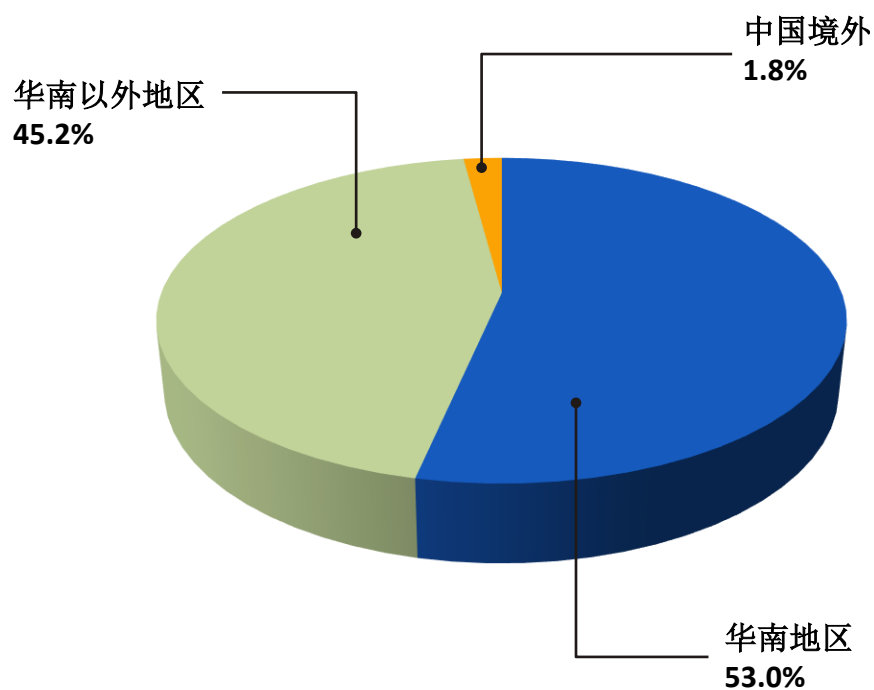


塑料管道系统业务：收入按地区分布

2019年



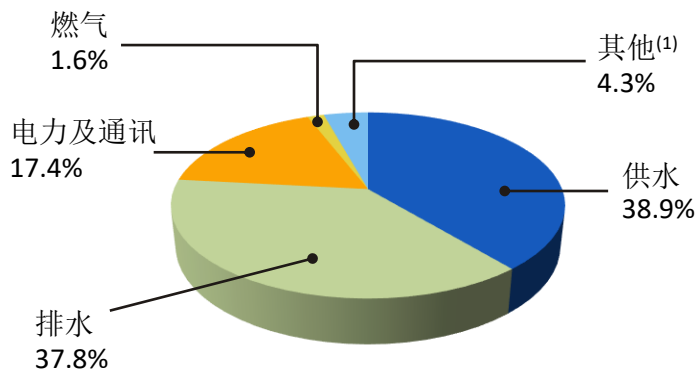
2020年



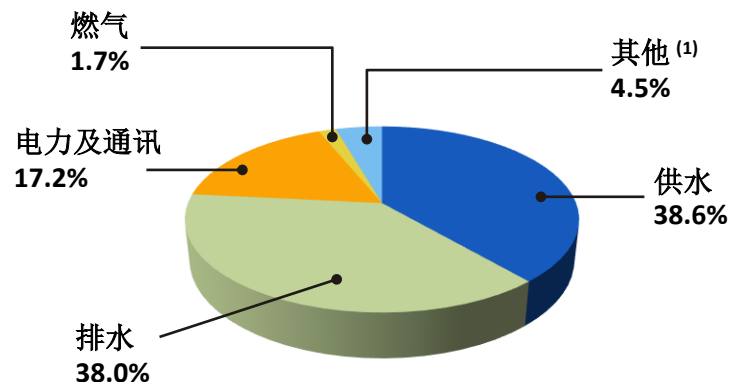
塑料管道系统业务：收入分析

应用方面

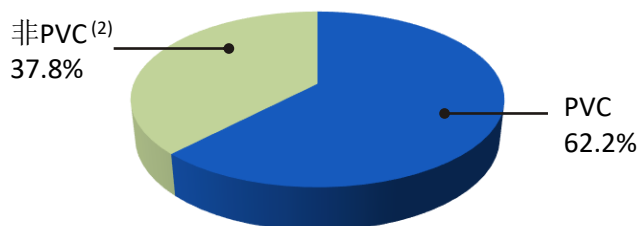
2019年



2020年

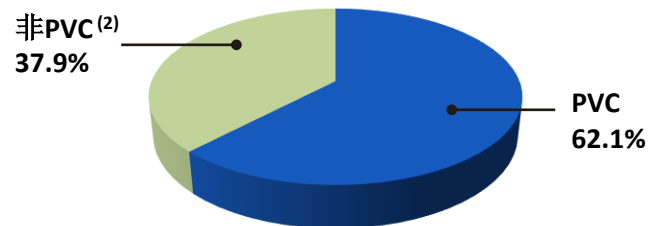


材质类型



管材产品总收入：
人民币237.09亿元

- (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

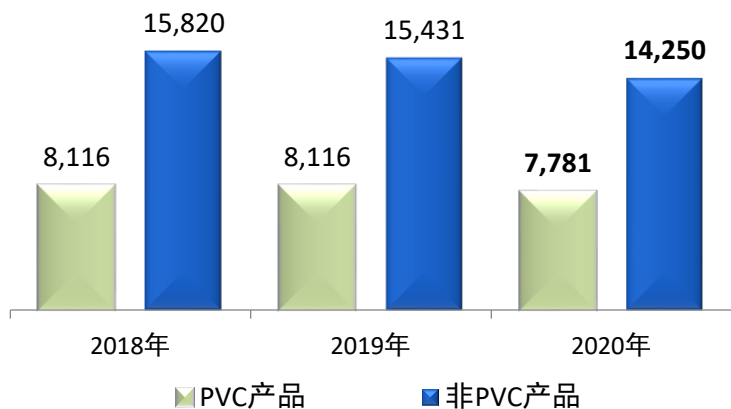


管材产品总收入：
人民币245.12亿元

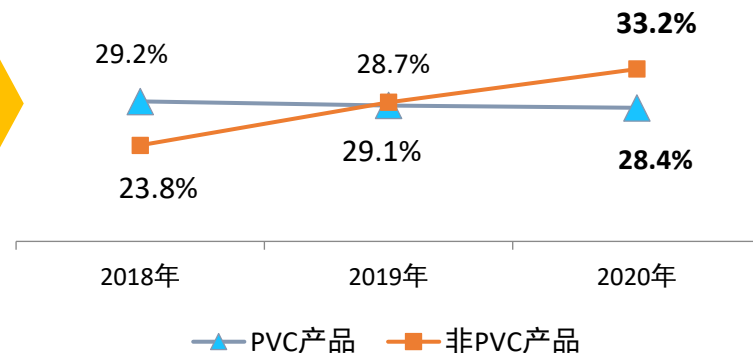
塑料管道系统业务：平均售价及毛利率分析

每吨平均售价 – 按材料

(人民币)



毛利率 – 按材料

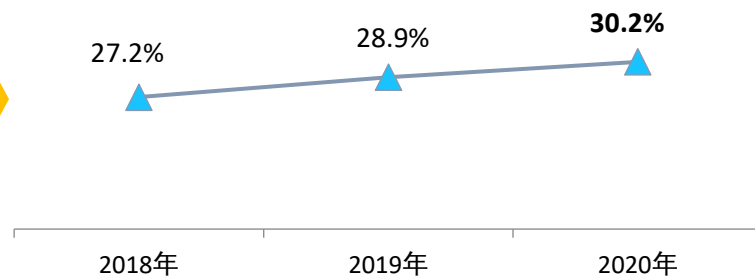


每吨平均售价 – 整体

(人民币)

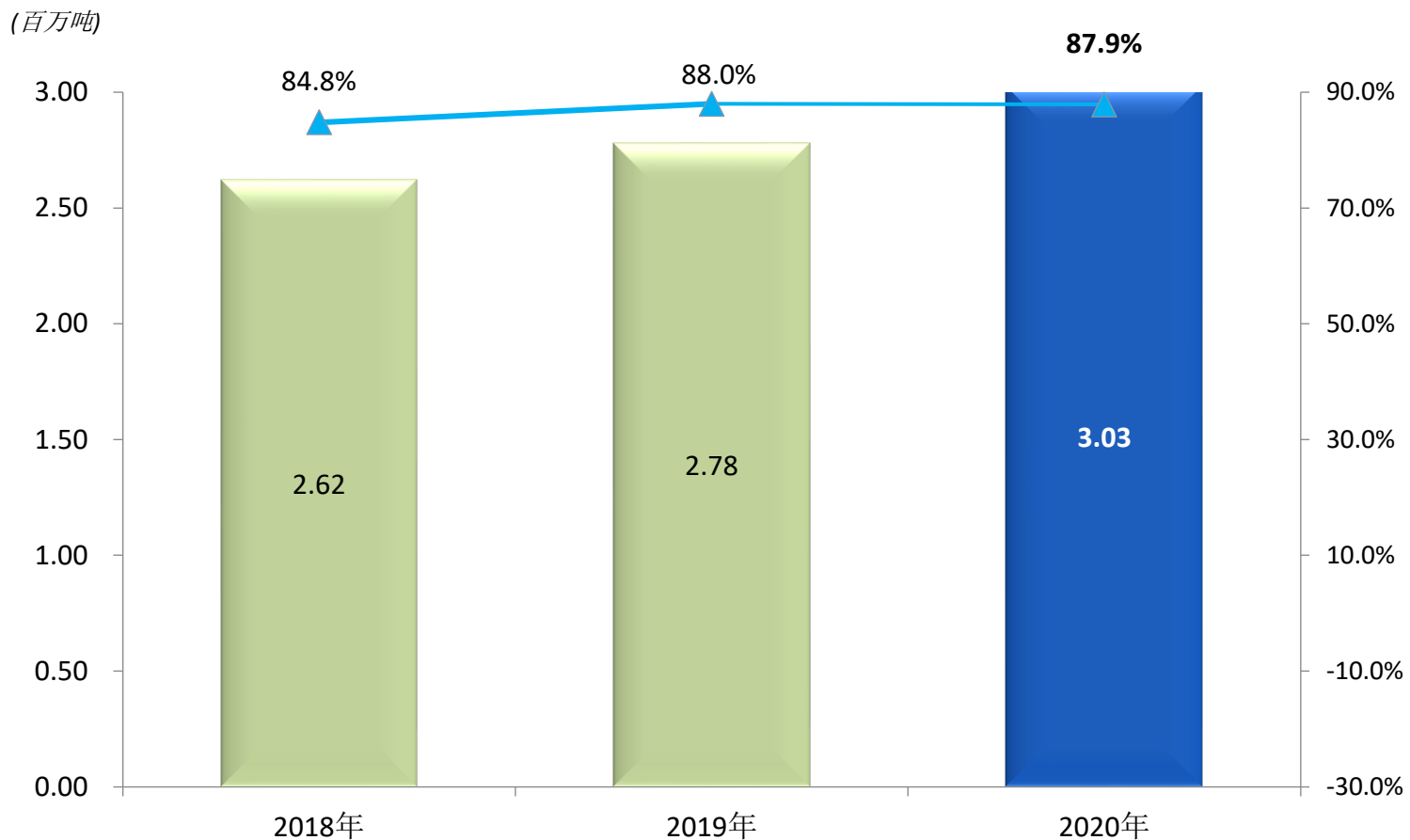


毛利率 – 整体



塑料管道系统业务：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：农业领域拓展

积极拓展农业领域

- ❖ 目前业务覆盖广泛
- ❖ 通过深耕研发，成功推出农业、深水养殖等新兴市场产品，进一步丰富收入来源
- ❖ 1月，与广东省农业科学院签订战略合作协议，共建联塑现代农业研究院进行技术创新和全程技术服务
- ❖ 着力打造集「现代农业设施工程、节水灌溉系统、网箱养殖、家庭休闲农业，花卉蔬果种植产品」产供销为一体的现代农业全产业链

业务类型



建材家居产品业务

促进建材家居产品业务增长

- ❖ 国内疫情日渐缓和，各地方政府因城施策更加灵活，积压已久的购房需求积极释放，房地产市场逐渐复苏
- ❖ 年内，建材家居产品业务录得收入为**人民币19.97亿元**
- ❖ 致力优化销售渠道，积极把握房地产大宗采购转变所带来的商机
- ❖ 8月，于山东启动智能家居生产项目，为深入发展智能家居领域注入新动力
- ❖ 目标打造行业领先的高端家居产业及木业产业工厂
- ❖ 项目建成后，可年产60万套高端智能家居产品



抢占市场作为首要目标

- ❖ 新增具环保概念的不锈钢产品，体现公司的绿色发展，并践行社会责任
- ❖ 将适时调整建材家居产品价格与市场接轨
- ❖ 持续强化与全国大型房地产商的合作关系，积极巩固现有客户关系



- ❖ 受惠「两新一重」及新型城镇化建设等政策，进一步释放建材家居产品业务与其他业务板块的协同效应，驱动该业务的稳健发展

环保业务

大力发展环保业务板块

- ❖ 通过把握不同范畴的市政项目，使环保业务与塑料管道系统业务产生长期的业务协同效应
- ❖ 2020年，环保业务发展平稳，实现收入**人民币3.54亿元**
- ❖ 致力发展危固废处理业务，于广东鹤山及云浮筹建固危处理中心，进一步巩固及扩大市场占有率
- ❖ 持续研发投入，亦会探索市场上有利的收并购机会，为未来的业绩增长提供新动力

环保产业 和谐发展

环保产业是国民经济的重要组成部分，是生态文明建设的重要支撑。随着国家环保政策的不断加码，环保产业将迎来巨大的发展机遇。公司紧跟国家政策导向，加大研发投入，不断提升技术水平，为客户提供全方位、高品质的环保服务。未来，我们将继续秉承“绿色发展、和谐发展”的理念，为构建美丽中国贡献力量。



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

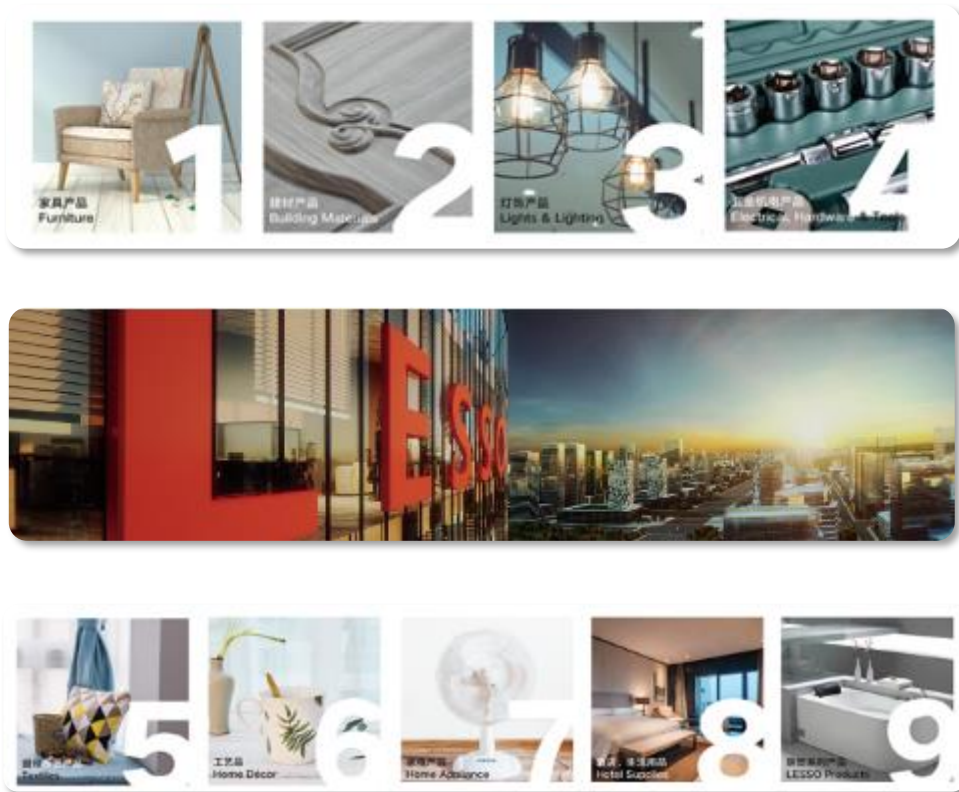
供应链服务平台业务

业务仍处于发展初段

- ❖ 年内，实现收入**人民币6.89亿元**
- ❖ 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
- ❖ 未来将适时进一步推进供应链服务平台业务的东南亚分销网络，以把握发展机遇



产品类别



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未来展望

集中自动化及智能化 提高生产效益

- ❖ 引进**高精度设备**，提升生产自动化、智能化及优化产品
- ❖ **湖南、河南、云南**等二期项目正加紧建设
- ❖ 计划在**广西、甘肃**等兴建新生产基地

生产营运

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**，积极拓展**市场网络**
- ❖ 继续加大**创新研发**，进一步巩固行业领导地位，为大众提供**多元化、高质量**产品
- ❖ **增强**不锈钢管件、新风管材、农业用管材、RTP管材的**开发力度**

产品研发

把握当地庞大的内需市场和基建发展

- ❖ **东南亚**地区为重点
- ❖ 致力**扩张生产规模**
- ❖ **印度尼西亚**正兴建新生产基地
- ❖ 加快于**泰国、柬埔寨**等建设**制造和研发基地**

海外市场扩张

积极延伸业务领域

- ❖ 全方位**扩大**塑料管道及管件的**应用层面**
- ❖ 加大**农业设施**的强势投入
- ❖ 积极寻找**具潜力**的合作对象

业务拓展

问答环节



附录：财务数据摘要

损益表(百万人民币)

	2018年	2019年	2020年
收入	23,734	26,345	28,073
毛利	6,228	7,537	8,384
除息税折摊前盈利	4,409	5,556	6,195
除息税前盈利	3,651	4,559	5,189
净溢利	2,446	3,028	3,757

财务状况表(百万人民币)

	2018年	2019年	2020年
现金及银行存款	6,452	7,604	7,447
资产总额	34,636	40,785	46,528
债务总额	11,731	13,537	16,236
权益总额	15,073	17,094	20,354

比率分析

	2018年	2019年	2020年
溢利率			
毛利率	26.2%	28.6%	29.9%
除息税折摊前盈利率	18.6%	21.1%	22.1%
除息税前盈利率	15.4%	17.3%	18.5%
净溢利率	10.3%	11.5%	13.4%
增长率			
收入	16.6%	11.0%	6.6%
毛利	17.1%	21.0%	11.2%
除息税折摊前盈利	15.1%	26.0%	11.5%
除息税前盈利	14.7%	24.9%	13.8%
净溢利	8.0%	23.8%	24.1%
负债率			
除息税折摊前盈利/融资成本	10.61x	9.63x	14.21x
债务总额/(债务总额+权益总额)	43.8%	44.2%	44.4%

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

