



**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 年度业绩 企业推介

Envisioning the better,  
**Building the Future**

美好 洞見未來

**2022 年 3 月**



# 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 placed 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.

# 目录

**01 业绩亮点**



**02 财务概况**



**03 业务回顾**



**04 未来发展**



# 业绩亮点

- ❖ 虽然受各政策利好因素支持，但由于国内外疫情反复、下半年外围经济环境转差，原材料价格大幅波动，房地产板块更出现持续的不确定性，影响了集团的整体业务表现
- ❖ 收入：人民币**320.58**亿元
- ❖ 毛利：人民币**84.48**亿元
- ❖ 本公司拥有人应占溢利：人民币**30.44**亿元
- ❖ 末期股息：每股**26港仙** (2020年:每股38港仙)



- ❖ 收入：人民币**274.57**亿元，**+12.0%**
- ❖ 塑料管道系统总销量：**255万吨**

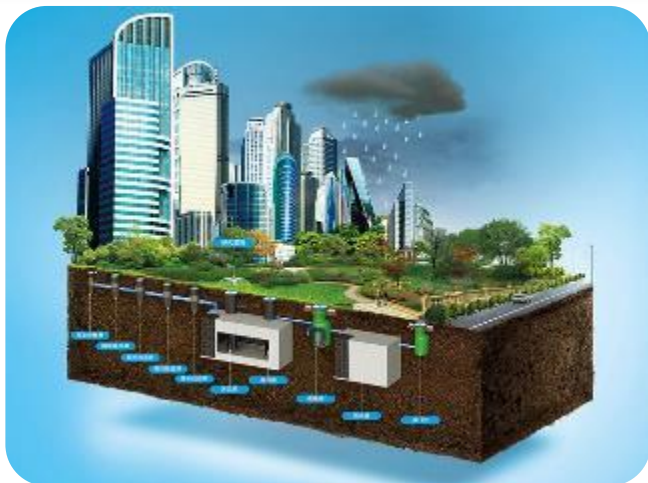
- ❖ 开展品牌战略升级，致力提供可持续绿色产品及服务
- ❖ 全面推进自动化及智能化生产，联网升级打造智能工厂，实现产品的智能制造，提质增效





# 业绩亮点

- ❖ 进一步转向具更强劲需求的**国企及市政府**主导的项目
- ❖ 2022年1月，宣布成立广东联塑班皓，积极拓展**光伏产业**
- ❖ 创建「**BBC**」家装新模式，与广大经销合作伙伴共创家装新商机



- ❖ 积极开拓海外市场，重点发展**东南亚市场**
- ❖ 努力推动环保板块的发展，进一步扩大业务布局
- ❖ **财务保持稳健**，现金及银行存款约人民币**76.46亿元**

# 目录

**01 业绩亮点**



**02 财务概况**



**03 业务回顾**



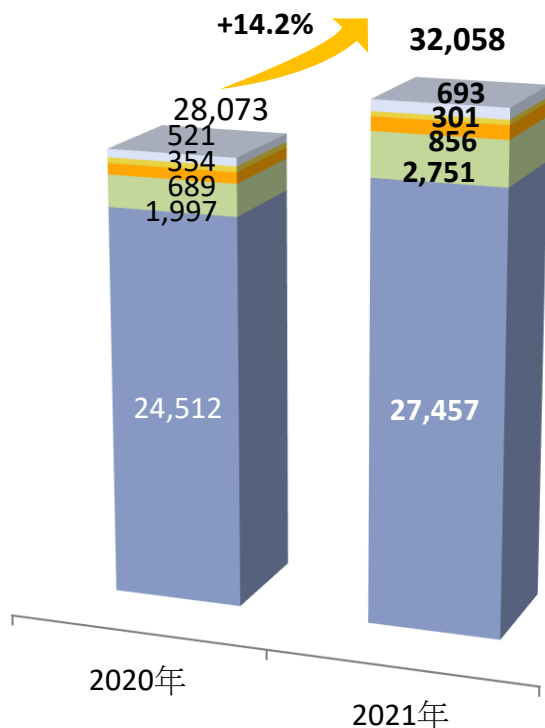
**04 未来发展**



# 总收入稳健增长

## 总收入

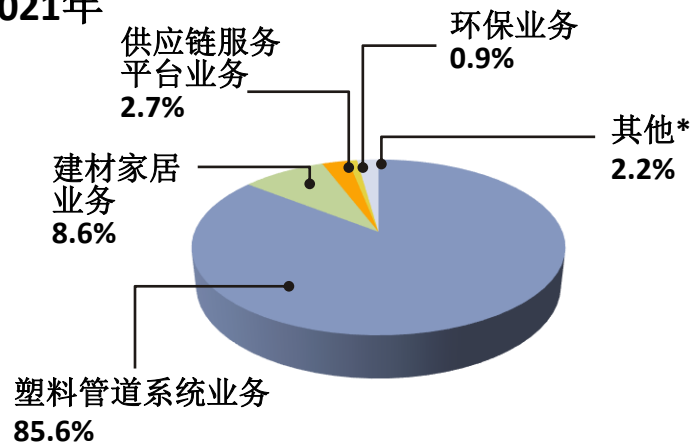
(人民币百万元)



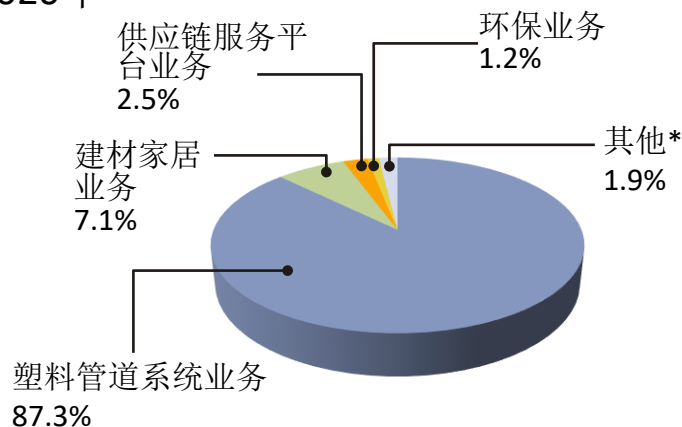
- 塑料管道系统
- 建材家居
- 供应链服务平台
- 环保
- 其他\*

## 总收入（按业务划分）

2021年



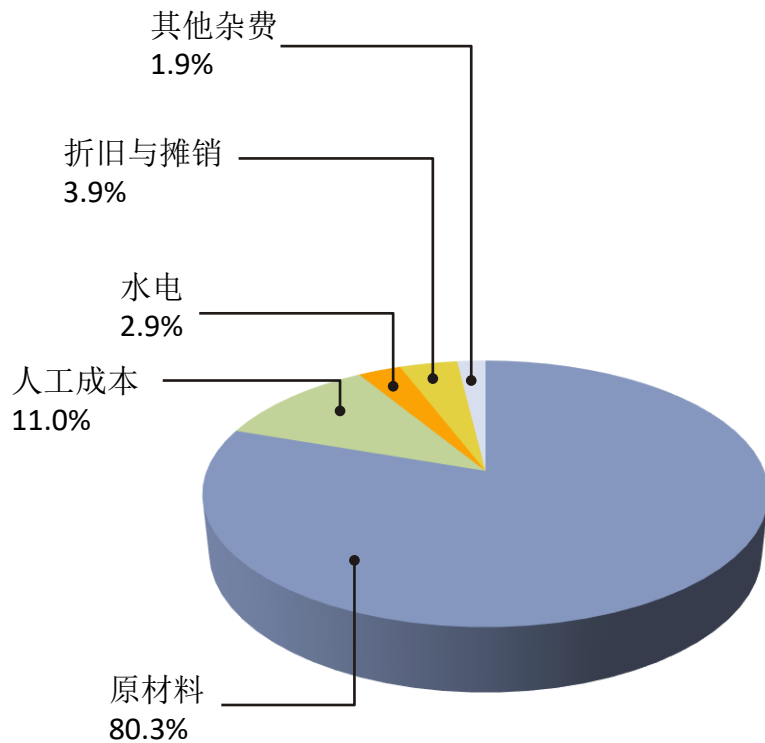
2020年



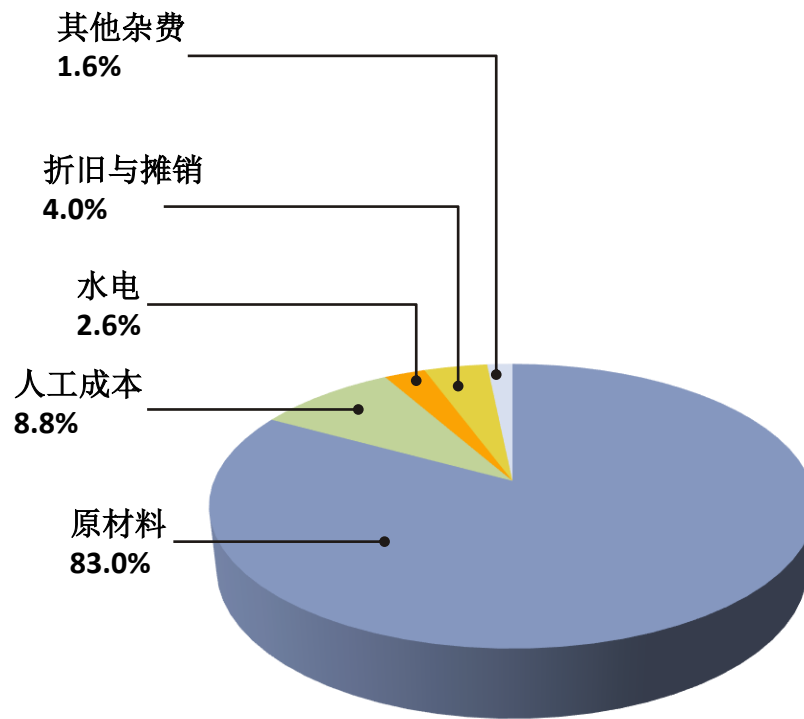
注：其他\* 包括金融、塑料薄膜、连接材料及其他业务

# 整体成本结构

2020年



2021年

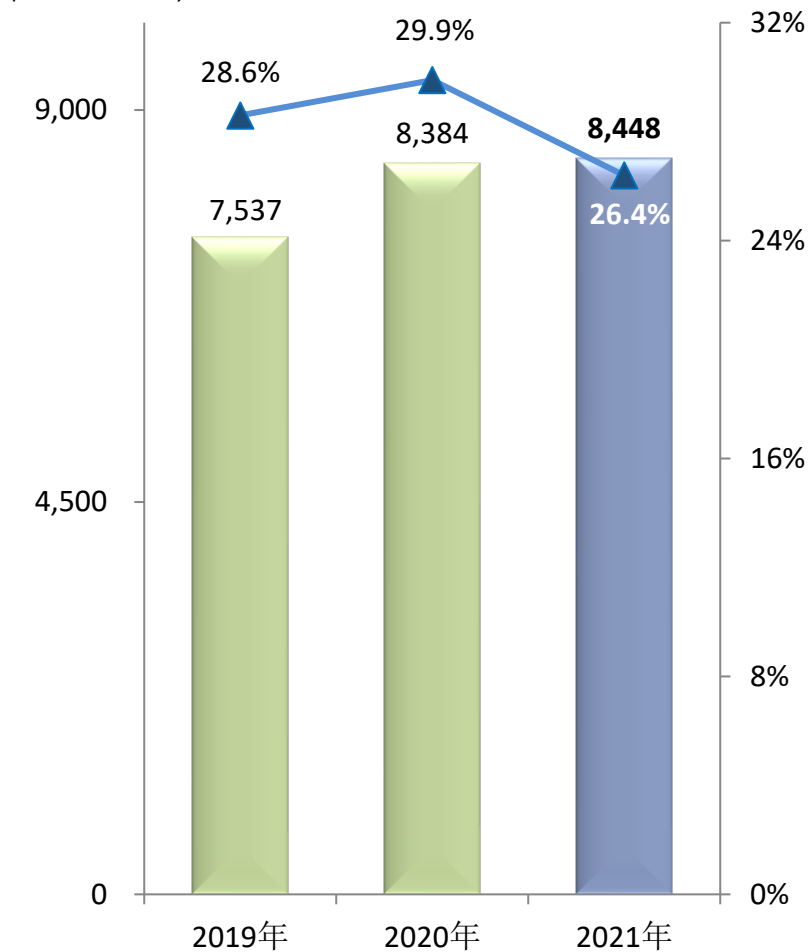




# 毛利与净利

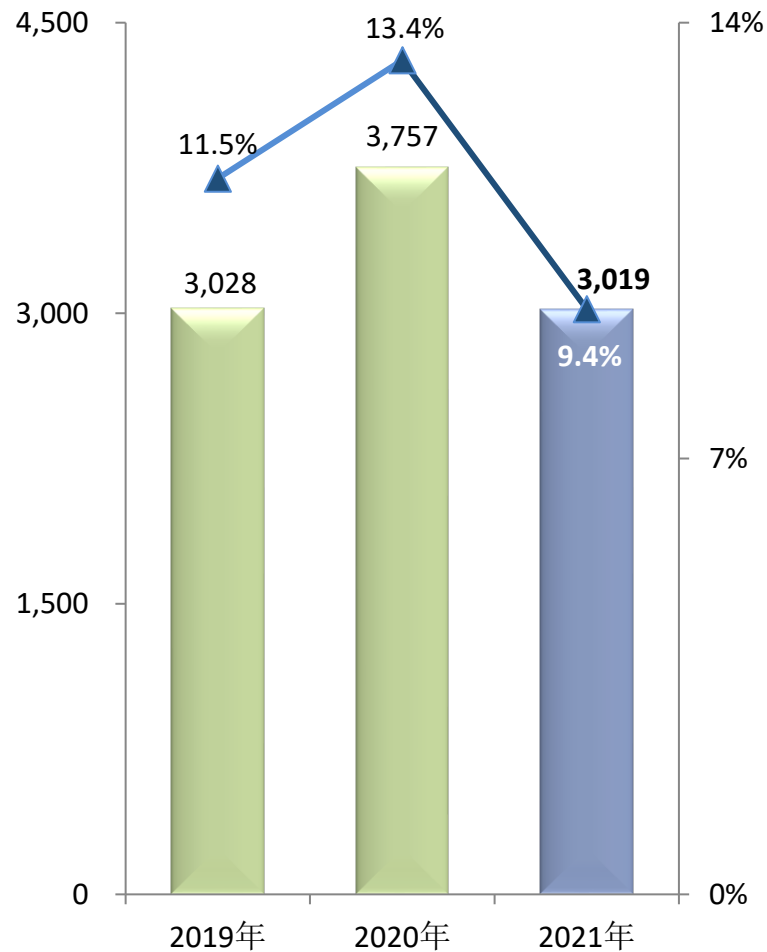
## 毛利及毛利率

(人民币百万元)



## 净利及净利率

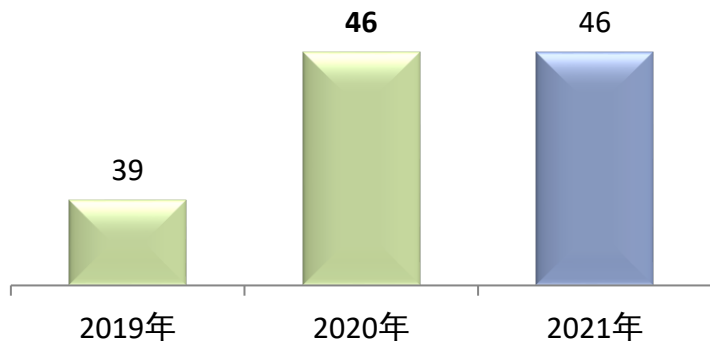
(人民币百万元)



# 稳健的财务指标

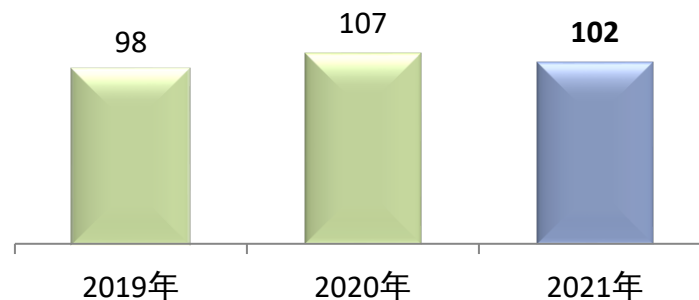
## 应收账款天数

(天数)



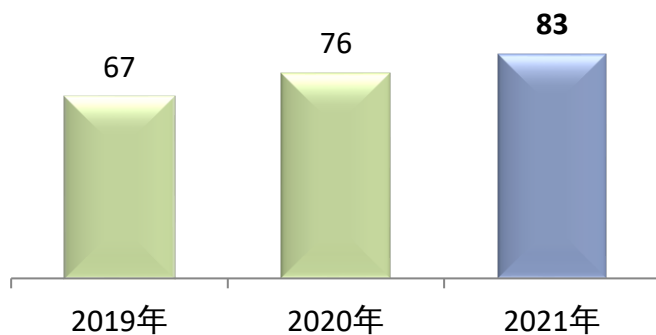
## 应付账款天数

(天数)



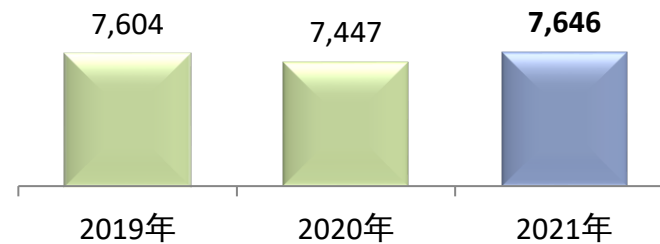
## 存货周转天数\*

(天数)



## 现金与银行存款

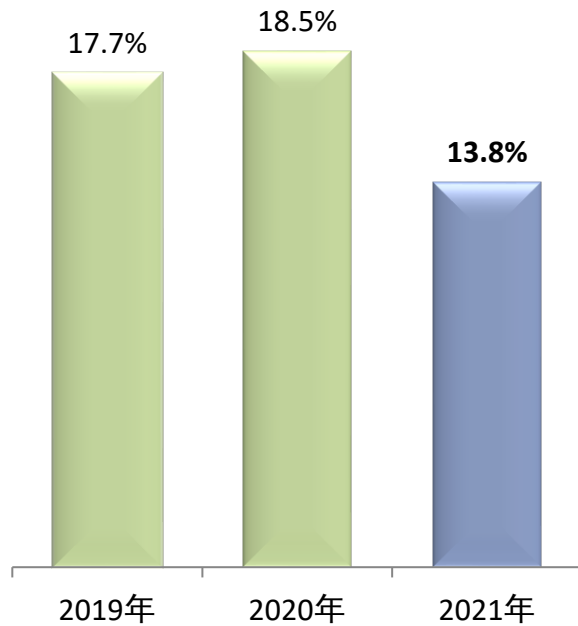
(人民币百万元)



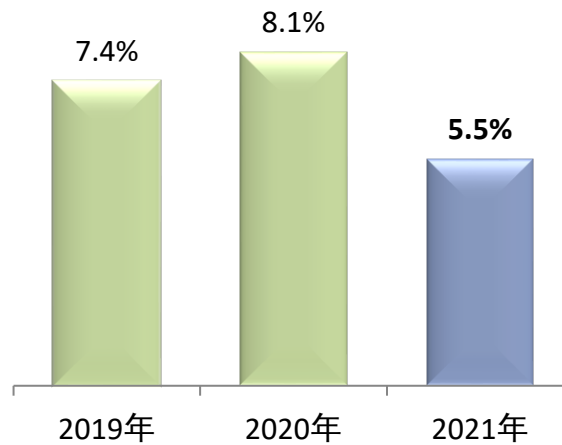
\* 注：不包括物业

# 回报率表现

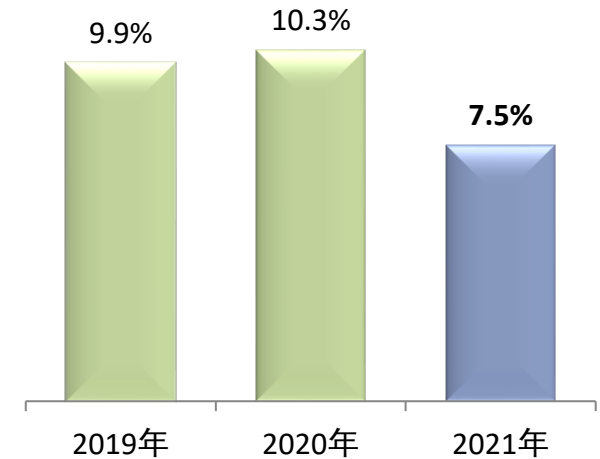
## 股权回报率<sup>(1)</sup>



## 资产回报率<sup>(2)</sup>



## 投资资本回报率<sup>(3)</sup>



(1) 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)

# 目录

**01 业绩亮点**



**02 财务概况**



**03 业务回顾**



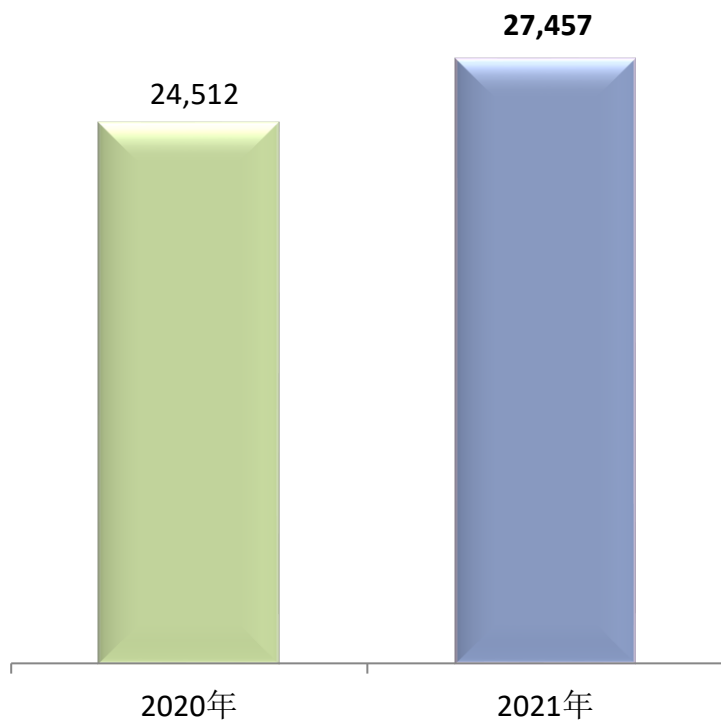
**04 未来发展**



# 塑料管道系统业务：收入及销量

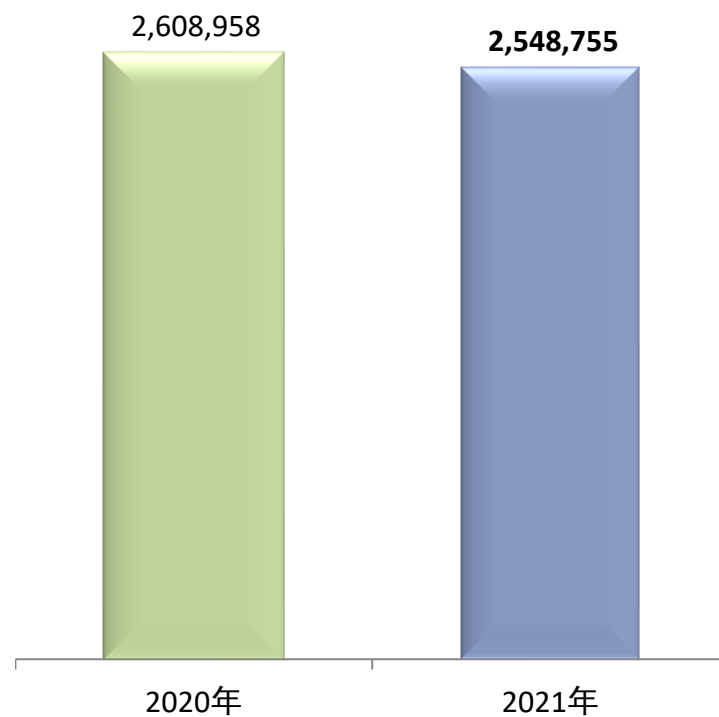
## 分部收入

(人民币百万元)



## 分部销量

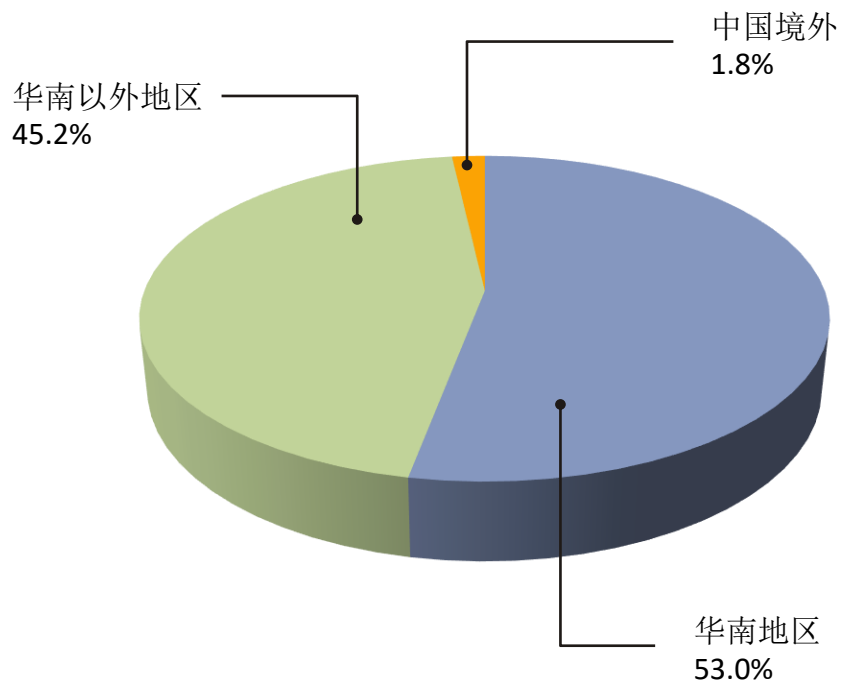
(吨)



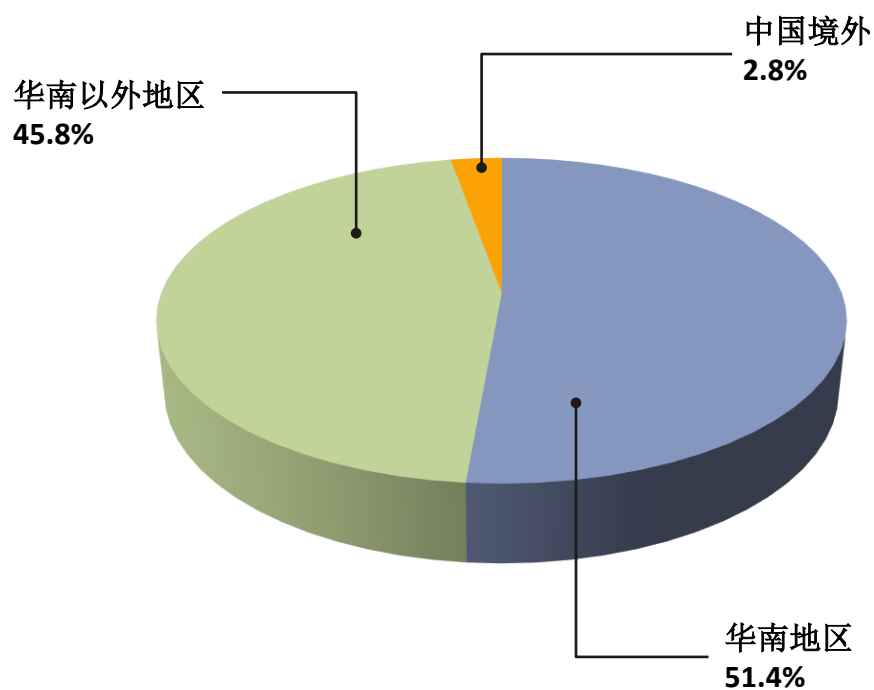


# 塑料管道系统业务：收入按地区分布

2020年



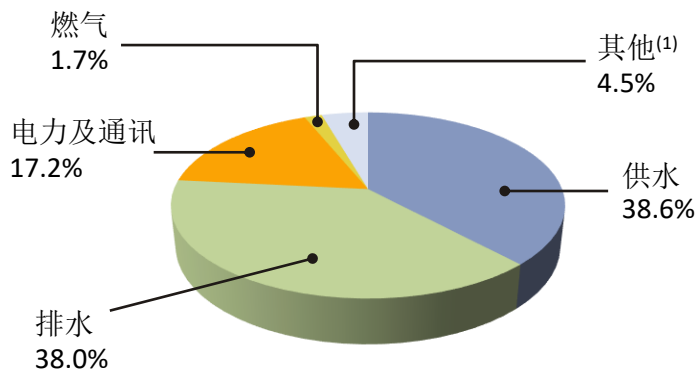
2021年



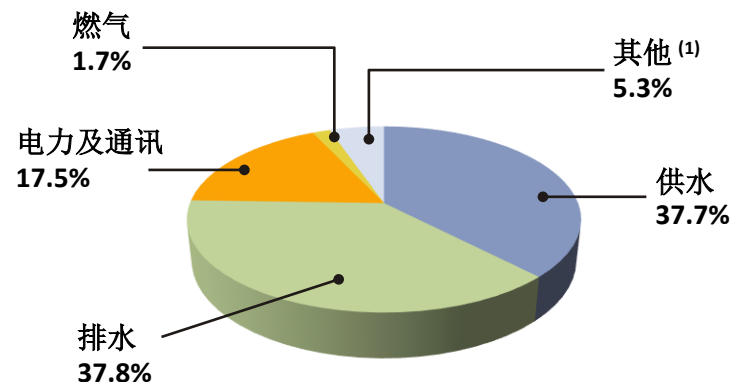
# 塑料管道系统业务：收入分析

## 应用方面

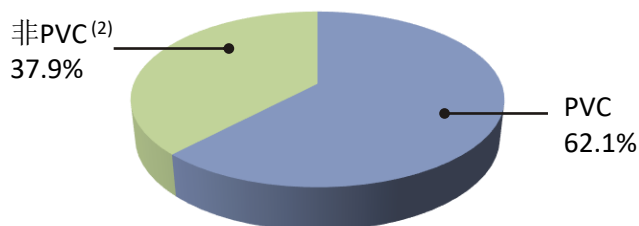
2020年



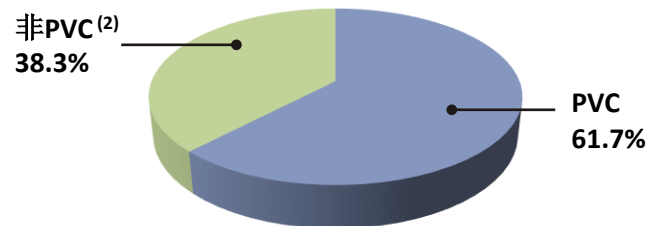
2021年



## 材质类型



管材产品总收入：  
人民币245.12亿元



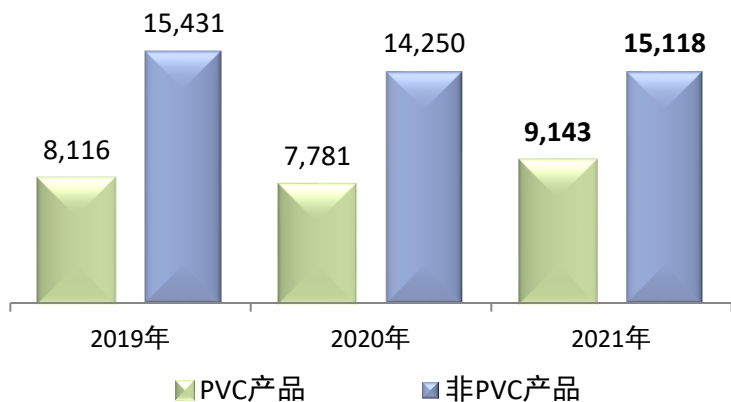
管材产品总收入：  
人民币274.57亿元

- (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

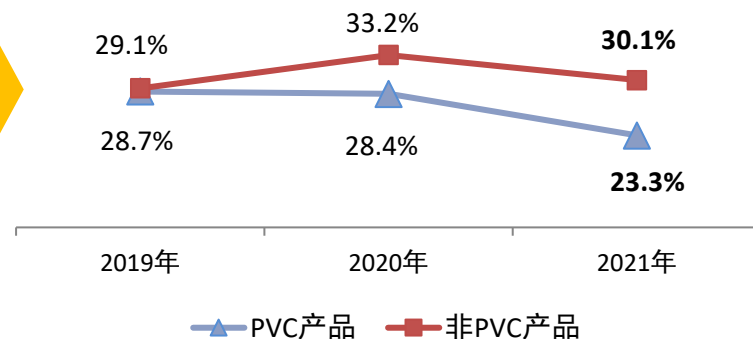
# 塑料管道系统业务：平均售价及毛利率分析

## 每吨平均售价 – 按材料

(人民币)

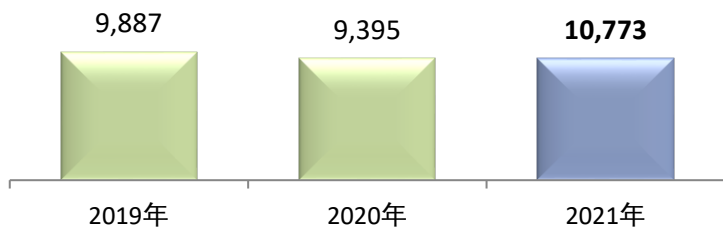


## 毛利率 – 按材料

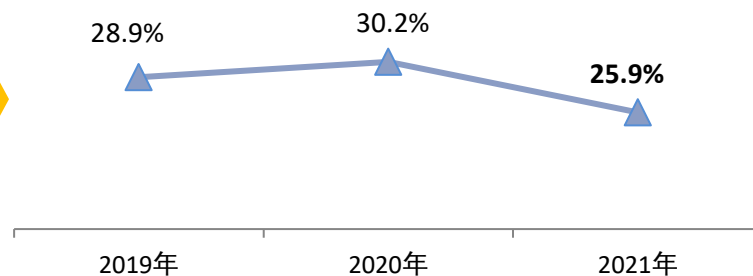


## 每吨平均售价 – 整体

(人民币)

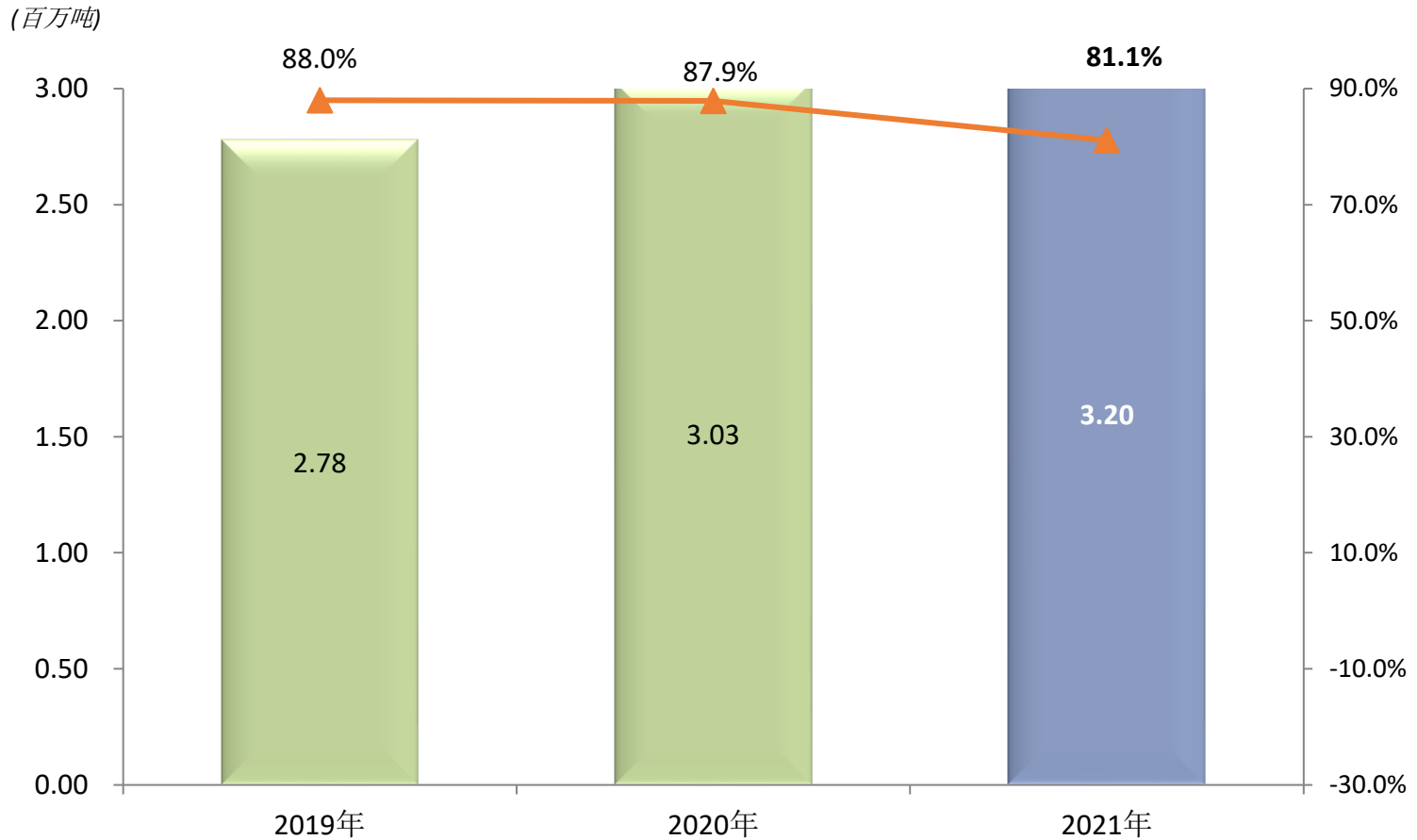


## 毛利率 – 整体



# 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

## 积极扩大市场份额

- ❖ 优化销售客户组合
  - ❖ 转向具更强劲需求的**国企及市政府主导**的项目
  - ❖ 继续寻找**具潜力的合作对象**,发挥协同效应
- ❖ 积极开拓农业板块业务
  - ❖ 丰富收入来源, 扩大市场占有率
- ❖ 开发新产品及新技术
  - ❖ 不锈钢管道产品将于**2022年**在**佛山**厂房增设**生产线**, 全面量产
- ❖ 抓紧新政落地时机
  - ❖ 预期国家将推出一系列加快推动基建项目的政策



雄安新区管廊建设项目



北京大兴国际机场



港珠澳大桥



昌赣高铁



不锈钢管道产品





# 塑料管道系统业务



## 开拓海外市场，扩张海外生产规模

- ❖ 成立海外销售中心，于**11个国家及地区**建立销售分团队，逐步推进品牌国际化
- ❖ 着力加速推进在**东南亚国家**的生产基地建设
- ❖ 预计**柬埔寨**生产基地于2022年上半年投产，**印度尼西亚**将兴建**2期**的规模建设
- ❖ 也会加速推进在**泰国、马来西亚、菲律宾、孟加拉国**等生产基地建设

## 联网升级打造智能工厂

- ❖ 全面开展自动化及智能化生产
- ❖ 在**甘肃、四川、江西、广东、福建、新疆、印度尼西亚**等地拓展生产基地建设
- ❖ **甘肃**：兴建智能化、高科技**绿色环保生产基地**，预期项目达产后，塑料管道的年销量约**10至15万吨**
- ❖ **广东**：启动**数字化智能工厂**，为集团智能制造及高质量发展注入强劲动能



# 建材家居业务

- ❖ 国内房地产市场于2021年经历了从上半年高热到下半年深度调整的转变
- ❖ 年内，建材家居业务录得收入为人民币**27.51亿元**，上升**37.8%**

## 多元化调整客户组合

- ❖ 转向以**政府及国企主导**的基础设施项目为主
- ❖ 积极寻求与各行业间的**跨领域合作**
- ❖ 务求带来**更稳定的盈收增长**



## 建立独具特色的生态链

- ❖ 发挥产业链、供应链、规模等平台优势，创建「**BBC**」家装新模式
- ❖ 打造一套适用于**家装家用领域全品类集成供应的一站式解决方案**
- ❖ 积极布局**联塑家装精品专卖店**，于湖北、广东、湖南、江西、安徽和山东举办宣导会
- ❖ 提供「**好管家**」**免费增值服务**，全面解决用户家装的后顾之忧
- ❖ 未来会加大科研投入，**创新升级绿色产品**，推动房地产供应链的健康发展





# 环保业务

## 业务发展平稳

- ❖ 积极响应国家的环保号召，大力发展环保业务板块
- ❖ 2021年，受反复疫情影响，环保业务实现收入人民币**3.01亿元**
- ❖ 计划于广东三水及湖南汨罗筹建**固危处理中心**，进一步扩大环保业务布局
- ❖ 未来，将持续整合各方资源，把握「双碳」新机遇，着力争取不同项目，**努力跻身于中国大型环保企业前列**

发展循环经济 保护绿色生态  
Developing Circular Economy and Protecting Green Ecology

## 业务范围

01  
水治理



02  
固废处理



03  
废气处理



04  
土壤修复



05  
技术咨询服务及  
环境检测



06  
科研服务



# 供应链服务平台业务

## 业务持续稳健

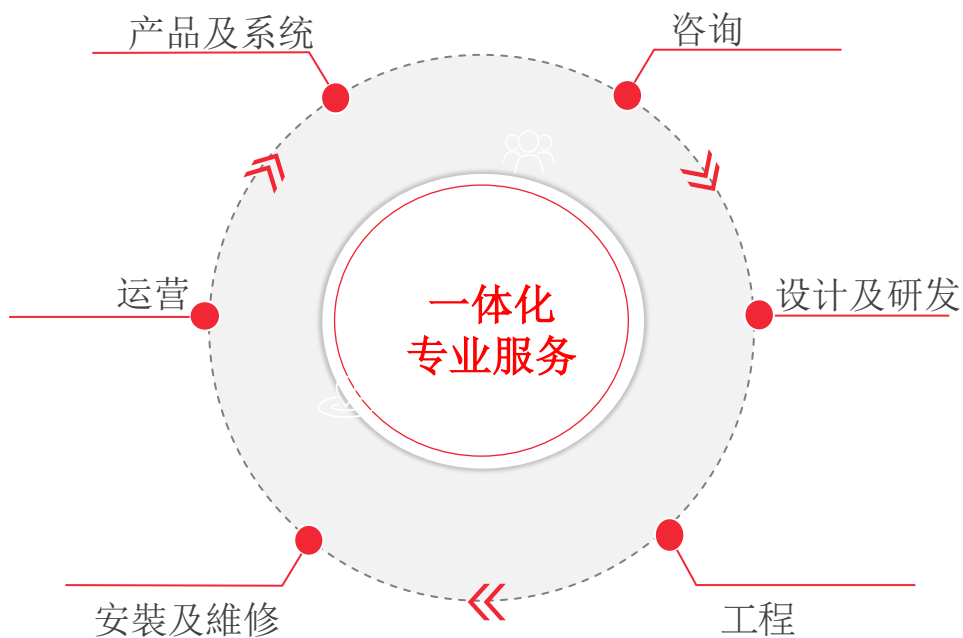
- ❖ 年内，实现收入人民币**8.56亿元**，**上升24.2%**
- ❖ 重点发展**东南亚市场**，目前于泰国、印度尼西亚等国家已有相关项目
- ❖ 未来将按业务发展情况，进一步开拓东南亚的供应链服务平台业务的分销网络，把握商机，推动业务**长远发展**



# 光伏业务

## 成功绿色转型，拓展新业务板块

- ❖ 2022年1月初宣布成立**联塑班皓**，拓展光伏产业
- ❖ 为全球工商企业、家庭提供**一体化的能源解决方案**
- ❖ 将与现有业务和销售渠道产生**强大的协同效应**



## 提供更多元化的绿色产品和服务

- ❖ 包括太阳能电池板的销售和设计以及售后服务
- ❖ 向现有客户销售建筑应用光伏（**BAPV**）解决方案，并会投入**3条生产线**，组装及生产光伏产品
- ❖ 积极投入资源研发，务求开发市场领先的光伏建筑一体化（**BIPV**）产品和解决方案，预期可于2022年底推出市场



# 目录

**01 业绩亮点**



**02 财务概况**



**03 业务回顾**



**04 未来发展**



# 未来展望

## 01 生产营运

### 深化智能制造和自动化生产升级

- ❖ 引进**高精度设备**，提升生产自动化、智能化，打造智能工厂及优化产品
- ❖ 继续扩建现有厂房，增加**生产设备**
- ❖ 在**广西、甘肃**等兴建新生产基地

- ❖ 不断自主创新发展，加大**科研投入**
- ❖ 注重**技术人才培养**，设立产品研发中心，创新升级**绿色产品**
- ❖ 加快转型升级，为大众提供**可持续绿色产品及服务**，积极拓展市场网络

以科研推动行业绿色可持续发展

## 02 产品研发

## 03 业务拓展

### 抓紧绿色机遇 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**
- ❖ 积极寻找各行业间**具潜力的合作对象**
- ❖ 紧抓**新政落地时机**，把握国策及基础设施建设带来的机遇
- ❖ 积极拓展**光伏业务**，扩大绿色产业阵列

- ❖ **东南亚地区**为重点
- ❖ 致力扩张**生产规模**
- ❖ 於印度尼西亚及柬埔寨正规划兴建新生产基地
- ❖ 推进**泰国、马来西亚、菲律宾、孟加拉**等生产基地建设
- ❖ 优化**海外供应链**，推进品牌国际化

把握当地庞大的内需市场和基建发展

## 04 海外市场扩张

旨志成为环球管道建材产业集团  
致力提供可持续绿色产品及服务

# 问答环节



# 附录：财务数据摘要

损益表 (百万人民币)

	2019年	2020年	2021年
收入	26,345	28,073	<b>32,058</b>
毛利	7,537	8,384	<b>8,448</b>
除息税折摊前盈利	5,556	6,195	<b>5,720</b>
除息税前盈利	4,559	5,189	<b>4,353</b>
净溢利	3,028	3,757	<b>3,019</b>

财务状况表 (百万人民币)

	2019年	2020年	2021年
现金及银行存款	7,604	7,447	<b>7,646</b>
资产总额	40,785	46,528	<b>54,483</b>
债务总额	13,537	16,236	<b>18,276</b>
权益总额	17,094	20,354	<b>21,807</b>

## Ratio analysis

溢利率	2019年	2020年	2021年
毛利率	28.6%	29.9%	<b>26.4%</b>
除息税折摊前盈利率	21.1%	22.1%	<b>17.8%</b>
除息税前盈利率	17.3%	18.5%	<b>13.6%</b>
净溢利率	11.5%	13.4%	<b>9.4%</b>
增长率			
收入	11.0%	6.6%	<b>14.2%</b>
毛利	21.0%	11.2%	<b>0.8%</b>
除息税折摊前盈利	26.0%	11.5%	<b>-7.7%</b>
除息税前盈利	24.9%	13.8%	<b>-16.1%</b>
净溢利	23.8%	24.1%	<b>-19.7%</b>
负债率			
除息税折摊前盈利/融资成本	9.63x	14.21x	<b>10.47x</b>
债务总额/(债务总额+权益总额)	44.2%	44.4%	<b>45.6%</b>

# 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

