

# LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

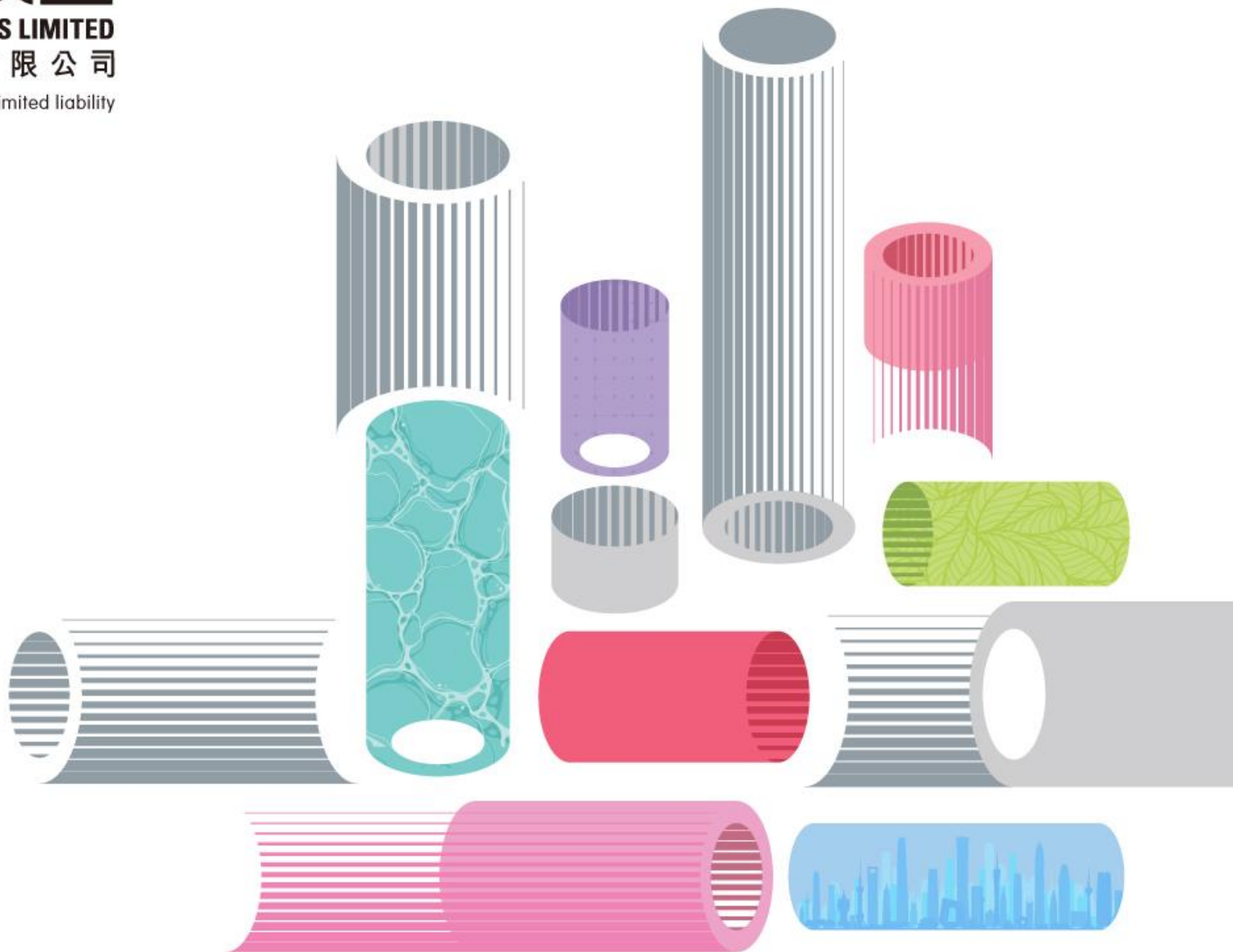
Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號: 2128

## 2024年度 中期业绩 企业推介

2024年 8月



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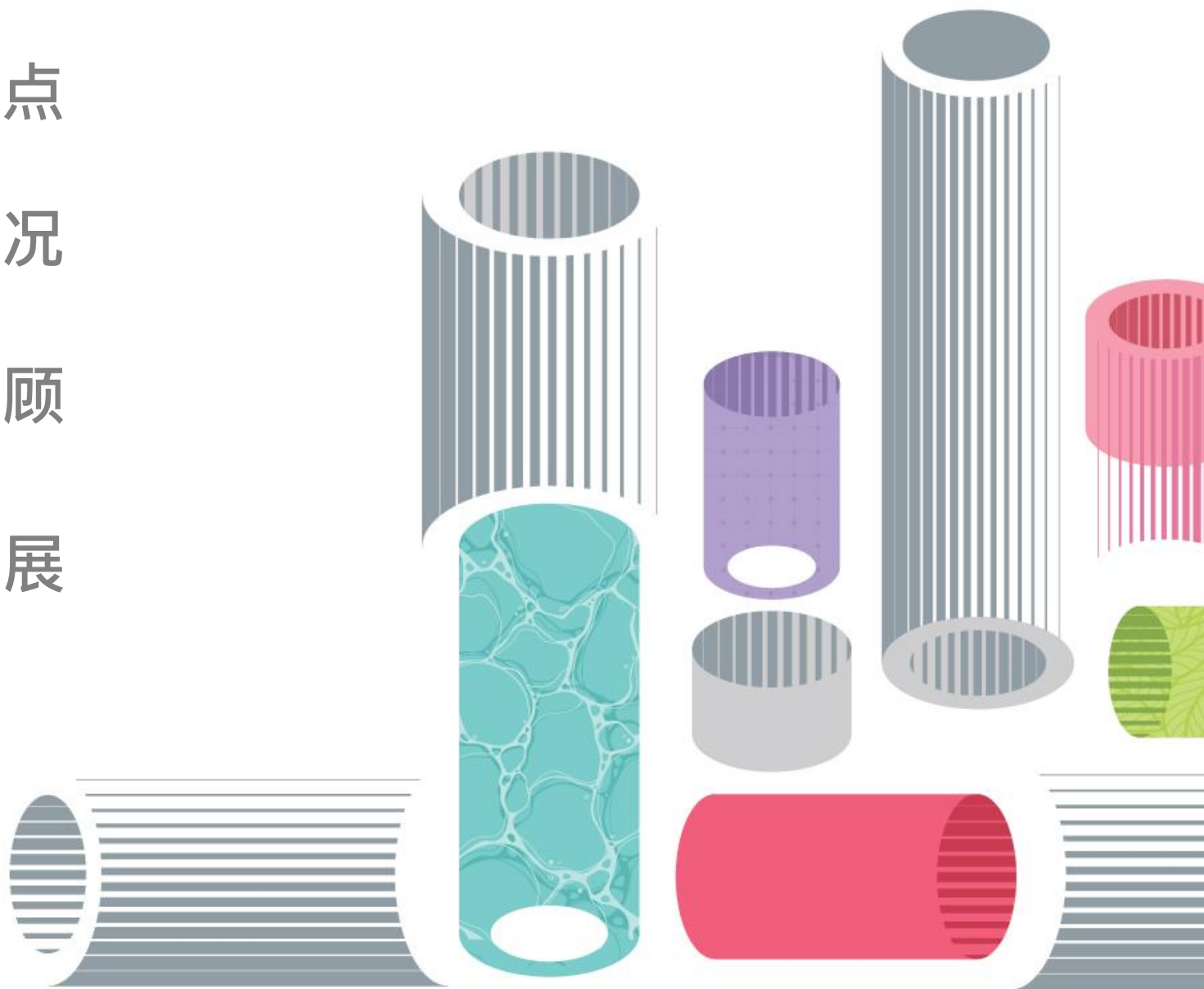


1 业绩亮点

2 财务概况

3 业务回顾

4 未来发展



# 业绩亮点

## 1 持续深耕主产业，以强大韧力保持业务稳定发展

- 尽管国内经济复苏缓慢，房地产行业于低位运行，营运压力依旧，集团录得收入：**人民币135.64亿元**
- 毛利：**人民币 37.28亿元**
- 本公司拥有人应占溢利：**人民币10.43亿元**
- 塑料管道系统收入：**人民币112.19亿元**；总销量：**120.25万吨**

## 2 进一步优化客户群结构，降低业务风险

## 3 产品多元化，成功在农业农村应用市场的管道销量显现增长趋势

## 4 加速推进品牌出海本土化的发展步伐，着力开拓海外市场

## 5 财务保持稳健，现金及银行存款约人民币67.02亿元



1

业绩亮点

2

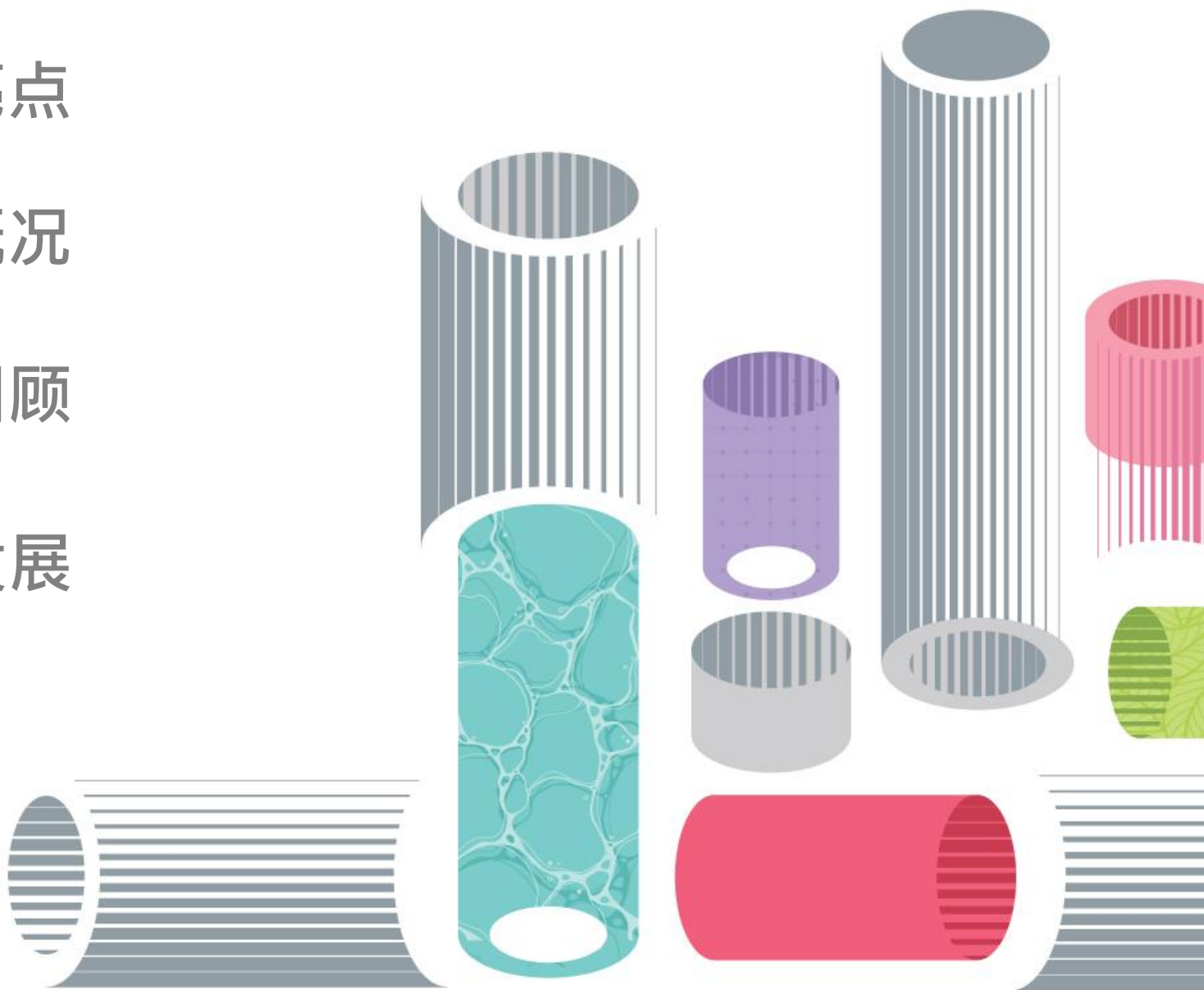
财务概况

3

业务回顾

4

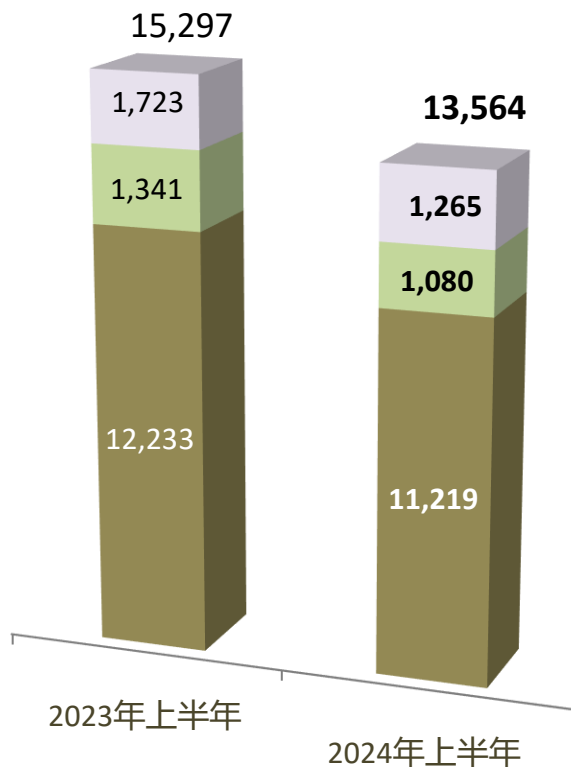
未来发展



# 总收入分析

(人民币百万元)

## 总收入

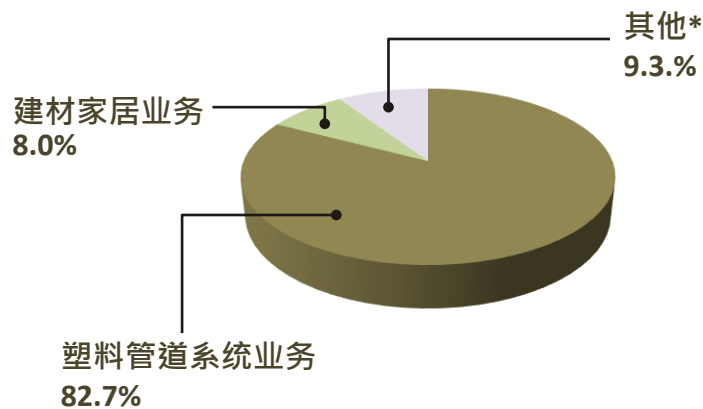


■ 塑料管道系统 ■ 建材家居业务 ■ 其他\*

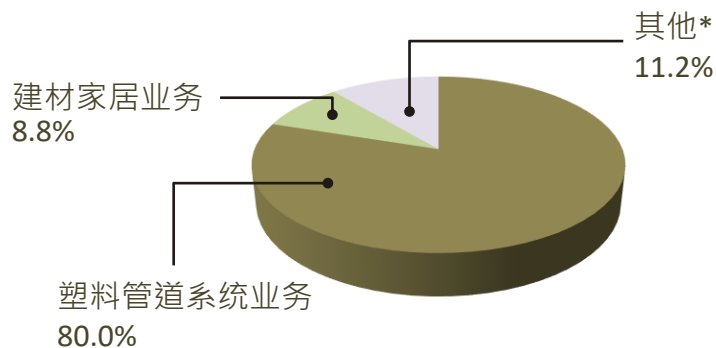
注：其他\*包括环保、供应链服务平台、新能源、金融、塑料薄膜、连接材料及其他业务

## 总收入（按业务划分）

### 2024年上半年



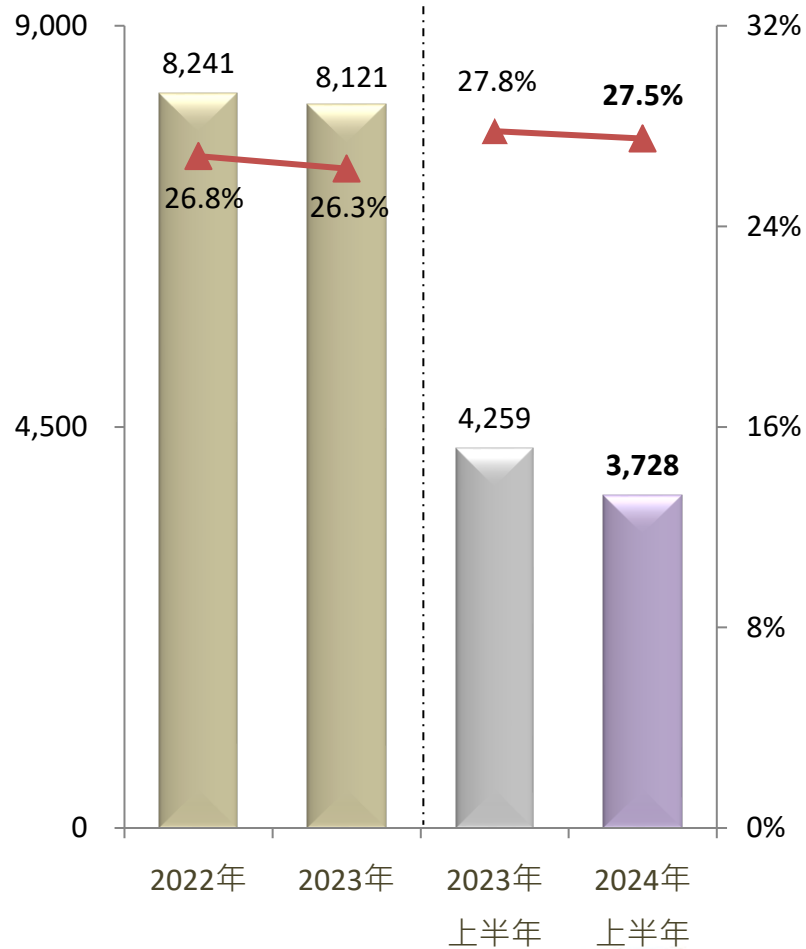
### 2023年上半年



# 毛利与净利分析

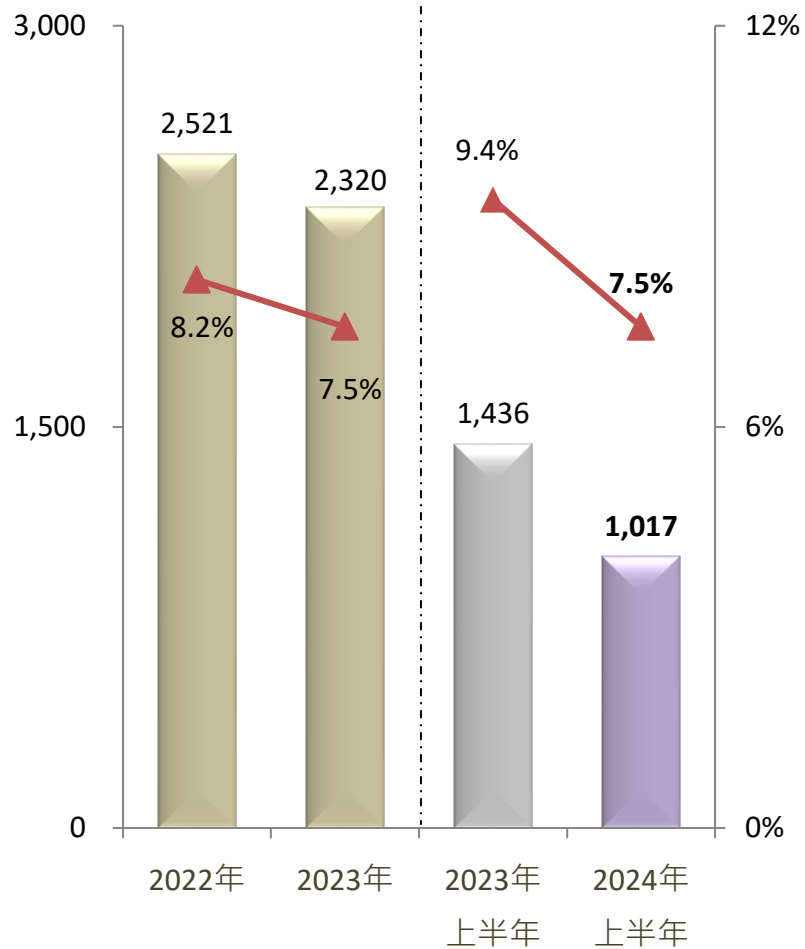
## 毛利及毛利率

(人民币百万元)



## 净利及净利率

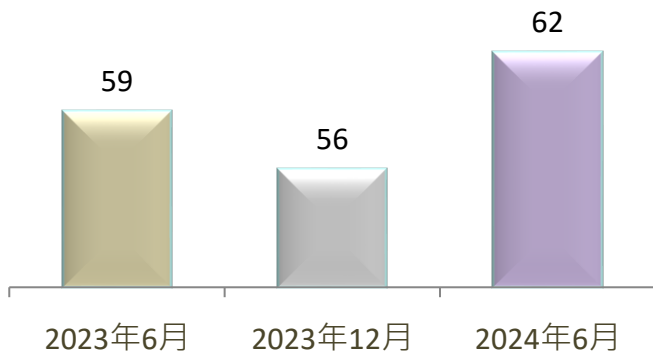
(人民币百万元)



# 主要财务指标分析

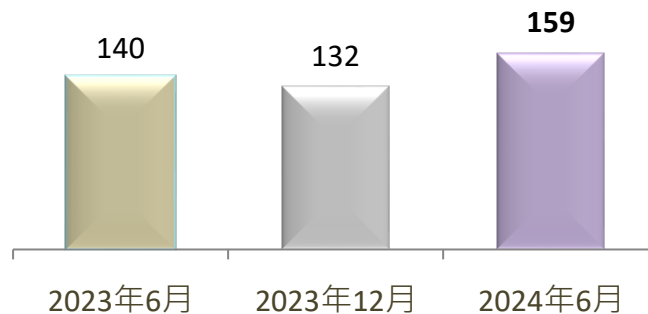
## 应收账款天数

(天数)



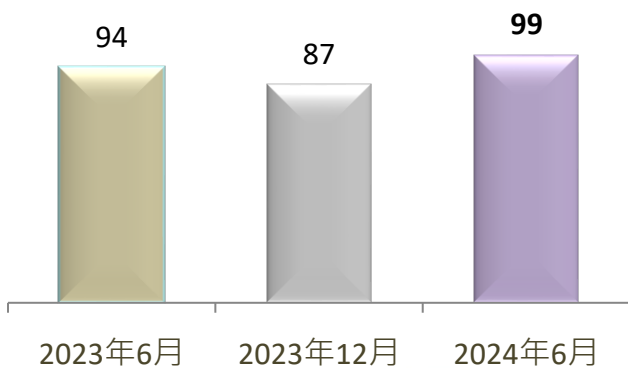
## 应付账款天数

(天数)



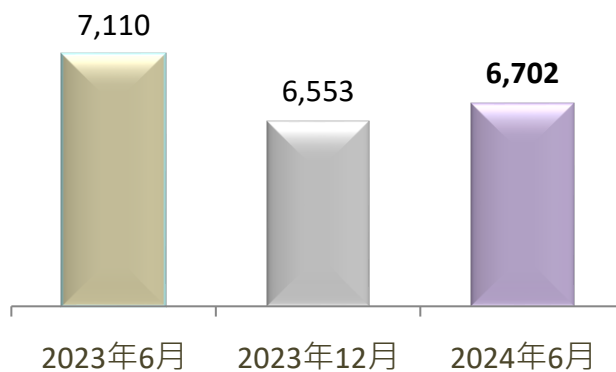
## 存货周转天数\*

(天数)



## 现金与银行存款

(人民币百万元)



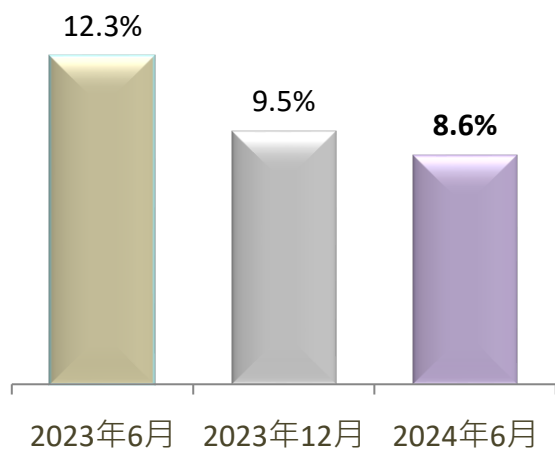
\*注：不包括物业



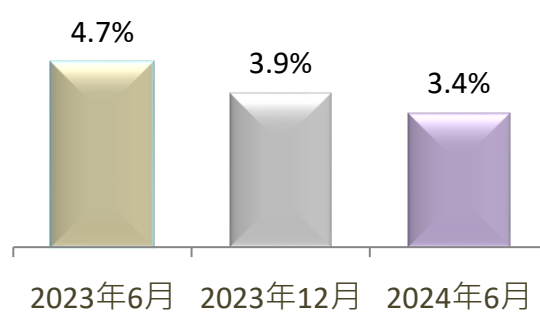


# 回报率分析

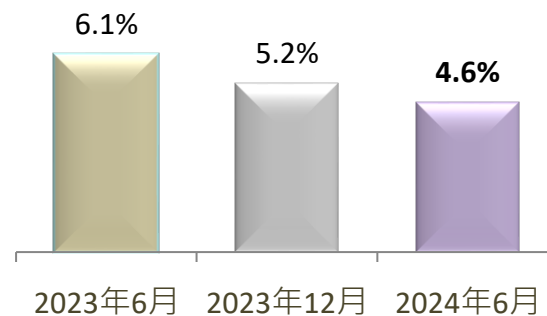
## 股权回报率<sup>(1)</sup>



## 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)



1

业绩亮点

2

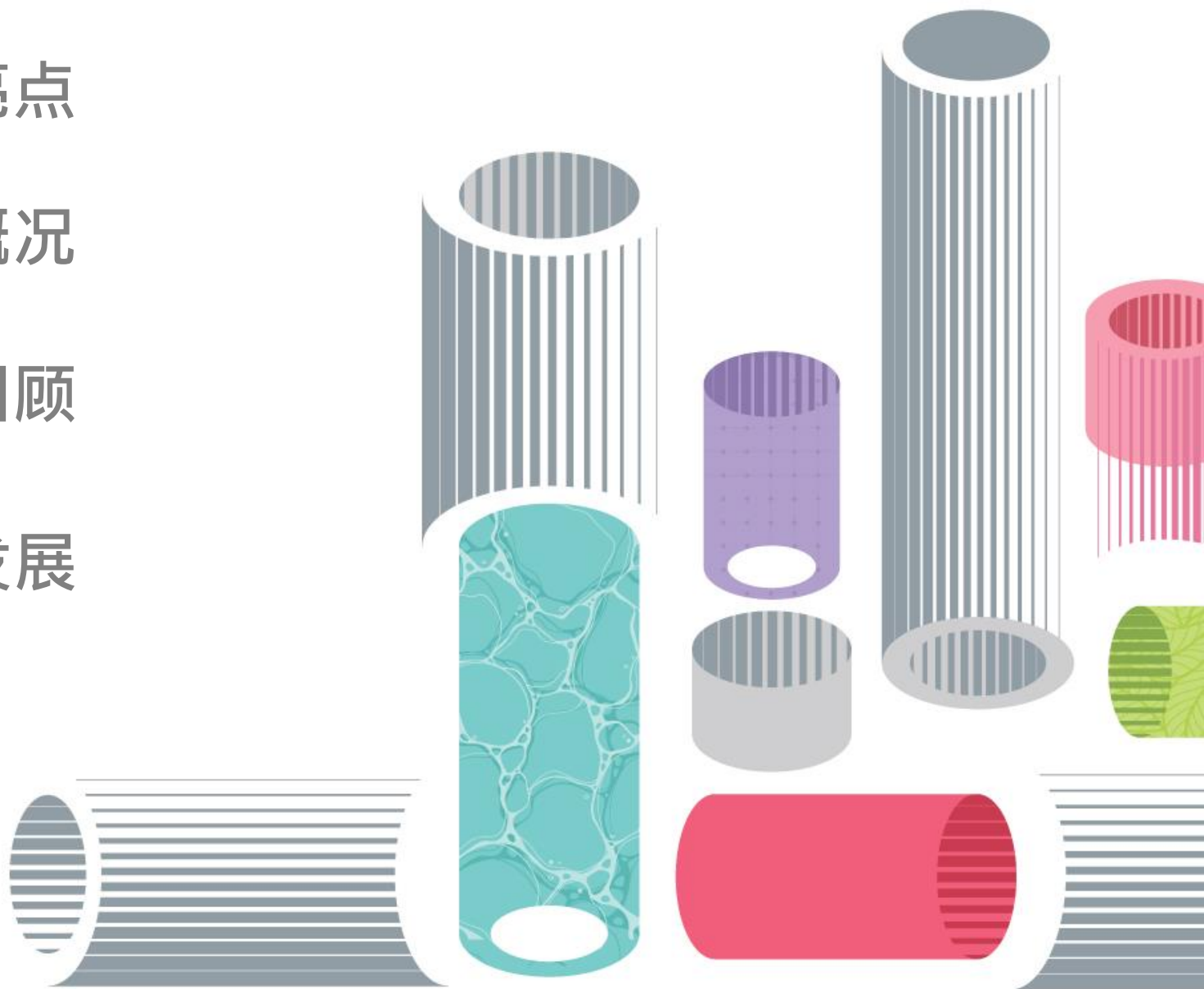
财务概况

3

业务回顾

4

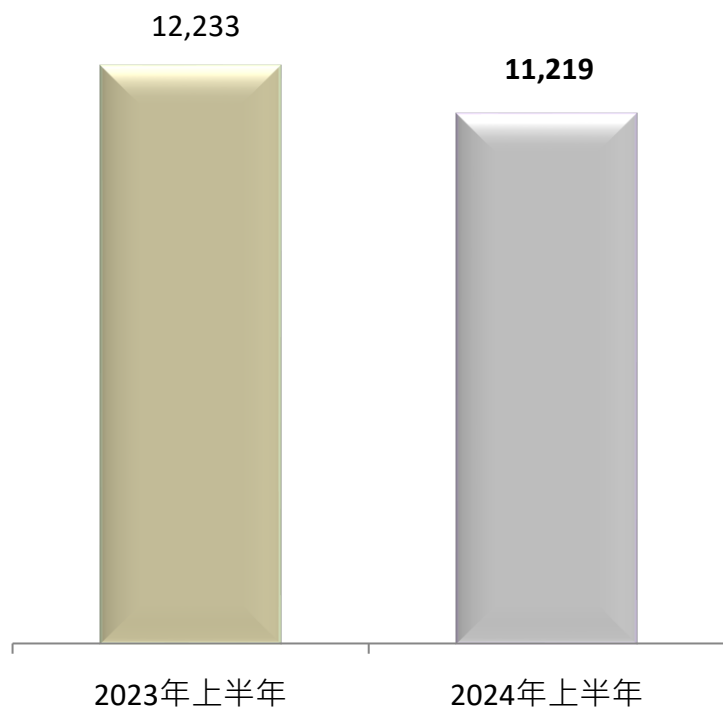
未来发展



# 塑料管道系统业务：收入及销量

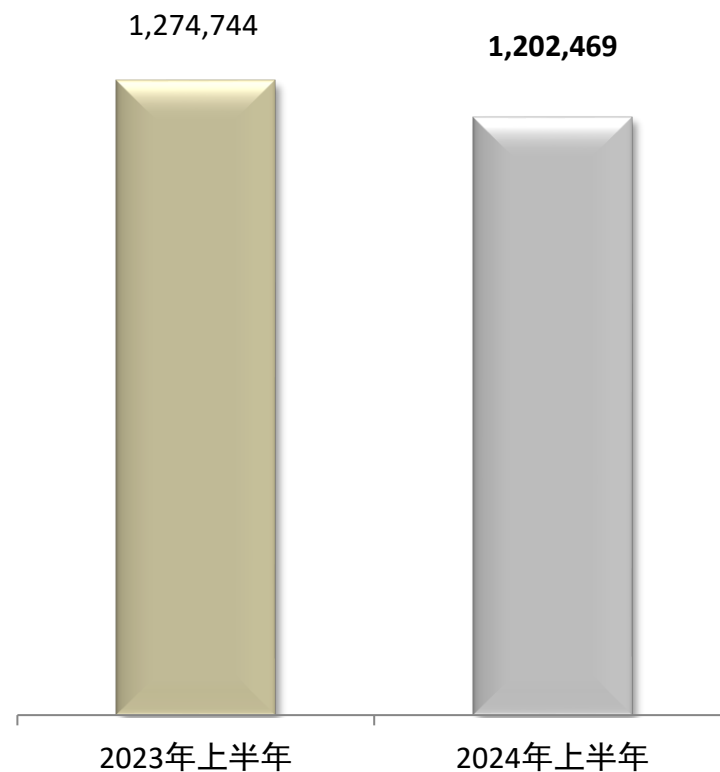
## 分部收入

(人民币百万元)



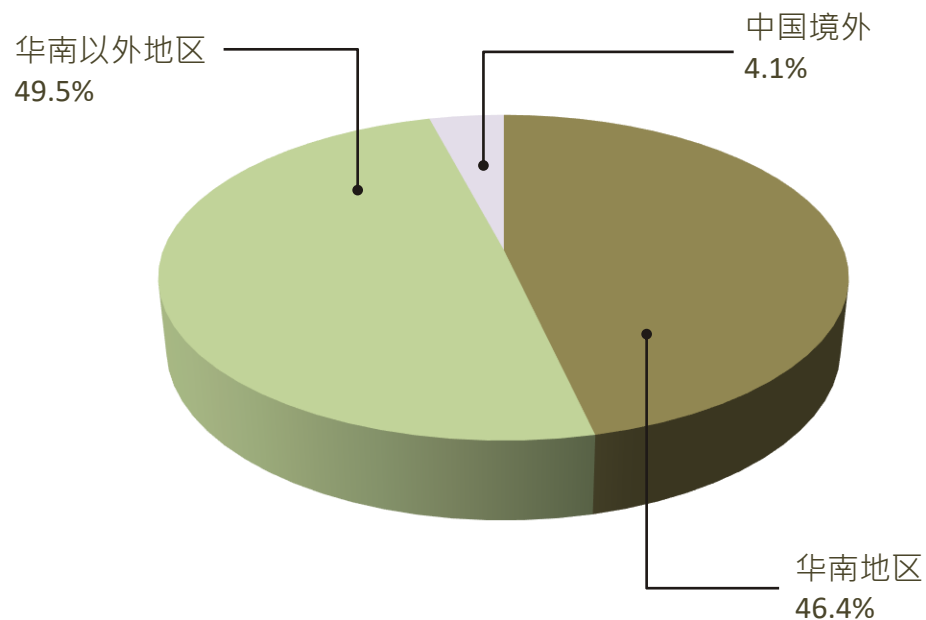
## 分部销量

(吨)

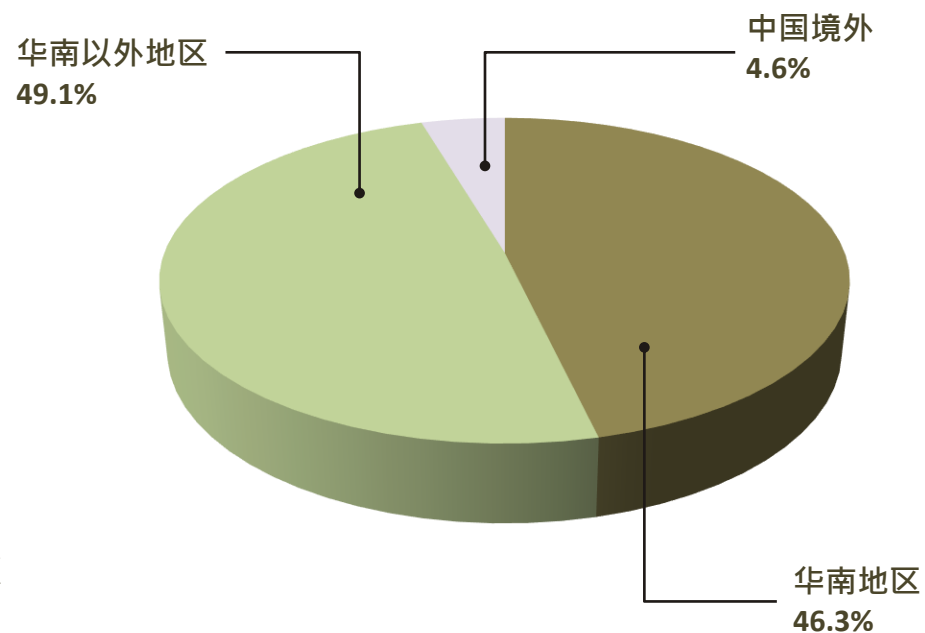


# 塑料管道系统业务：收入按地区分布

2023年上半年



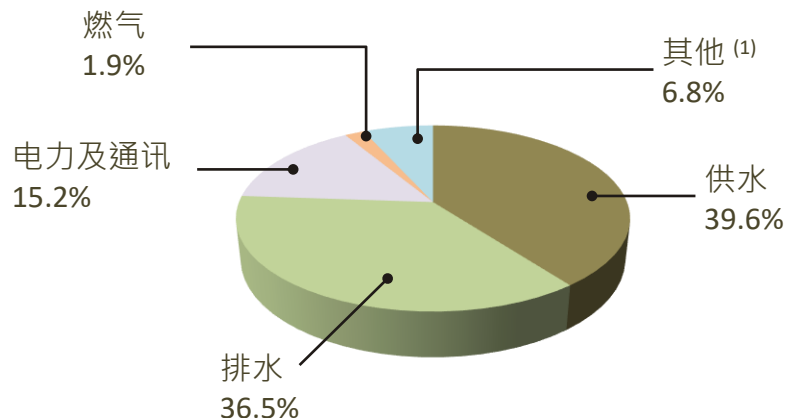
2024年上半年



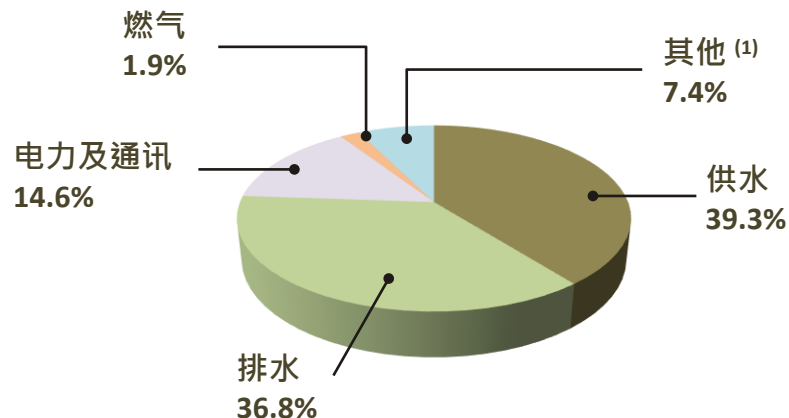
# 塑料管道系统业务：收入分析

## 按产品应用

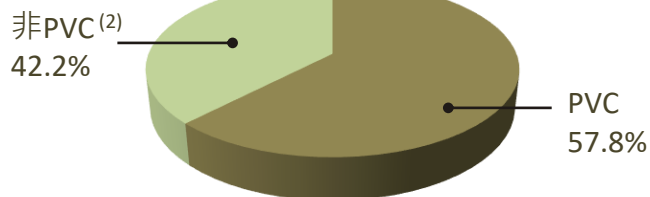
2023年上半年



2024年上半年



## 按产品物料



管材产品总收入：  
人民币**122.33**亿元

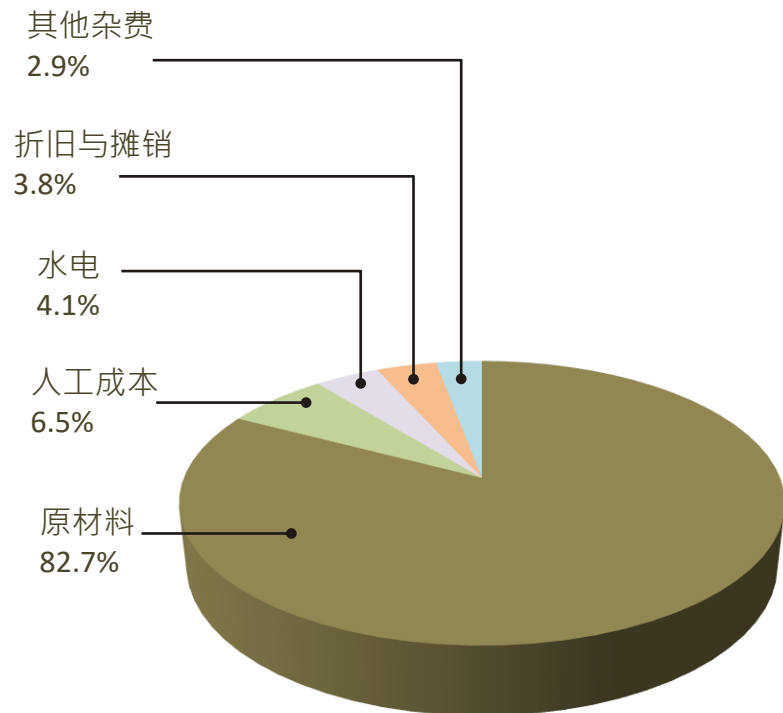
管材产品总收入：  
人民币**112.19**亿元

- (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

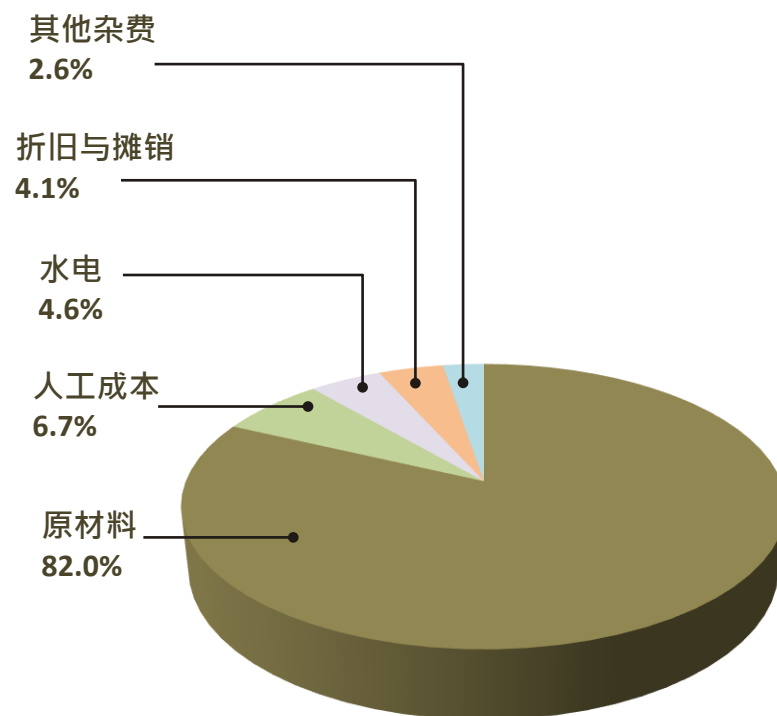


# 塑料管道系统业务：整体成本结构

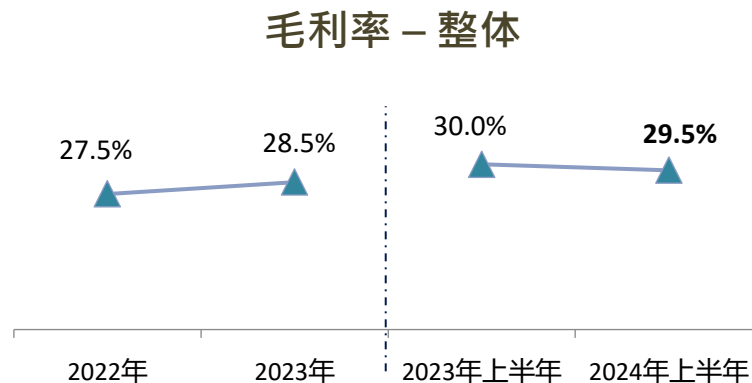
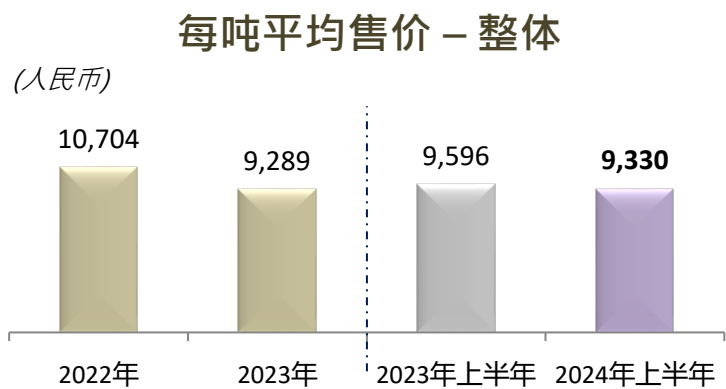
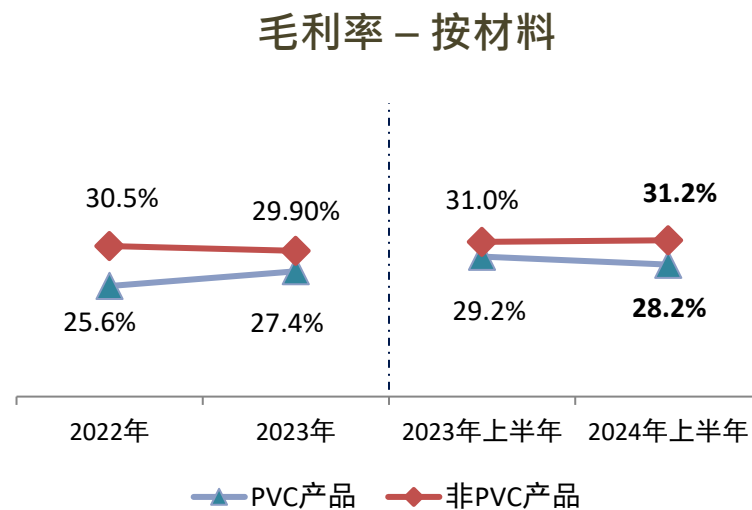
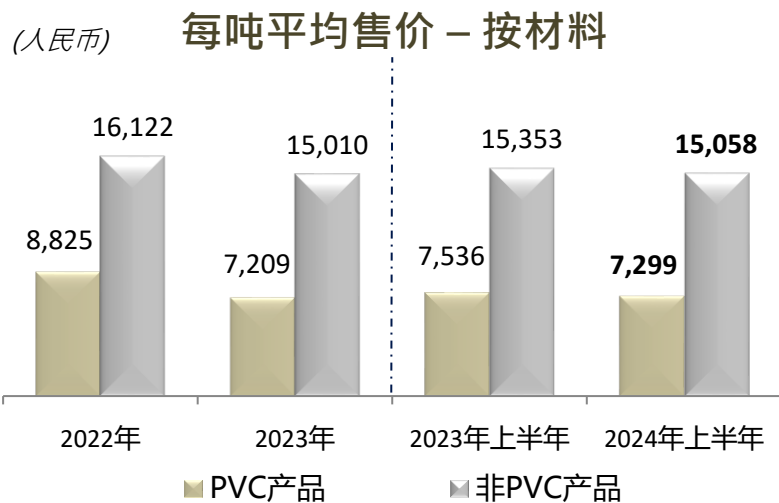
2023年上半年



2024年上半年



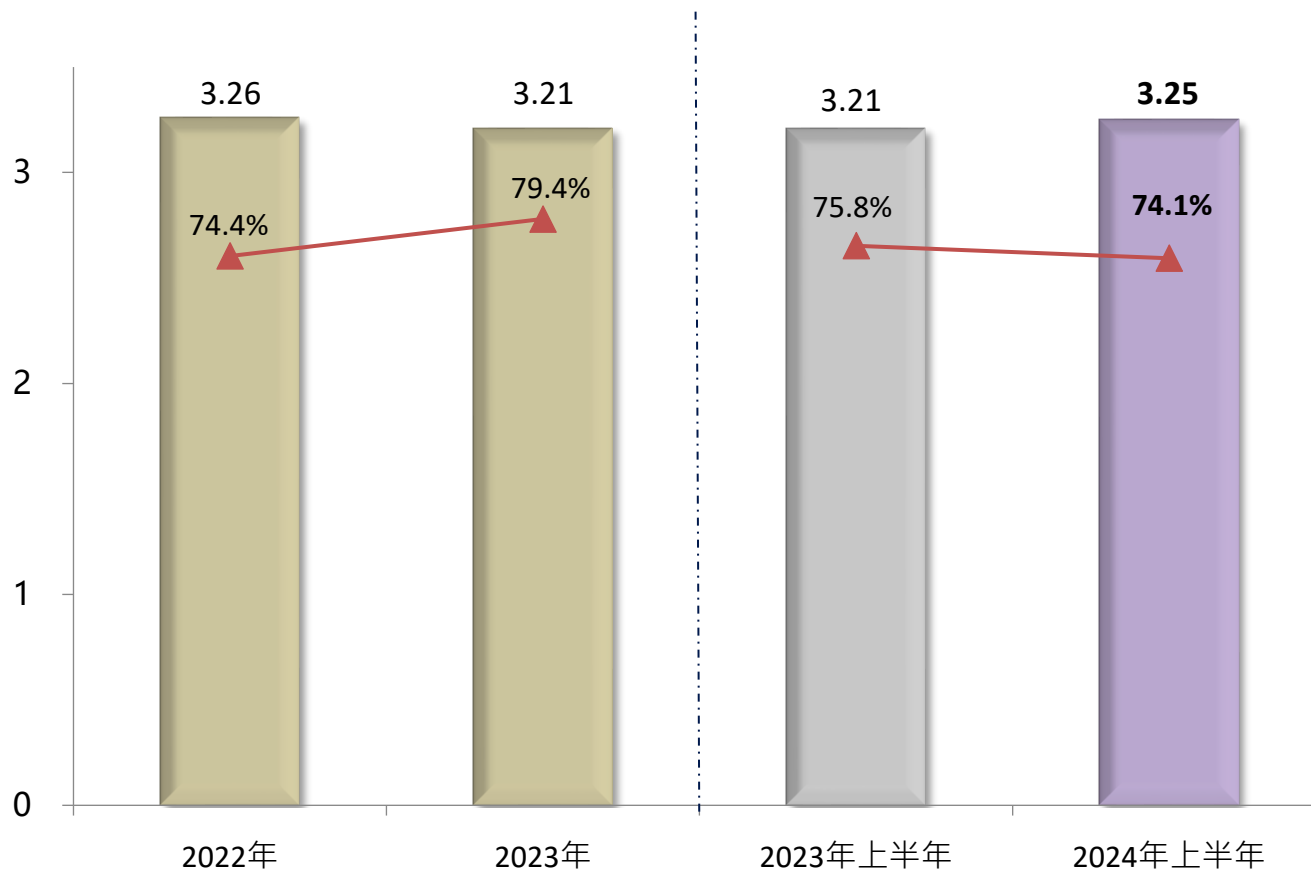
# 塑料管道系统业务：平均售价及毛利率分析



# 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

(百万吨)





# 塑料管道系统业务

- ❑ 管道产品多元化，研发和推出更多新产品
- ❑ 把握个别具增长潜力的管道应用领域的商机，扩大市场占有率
- ❑ 在农业农村应用市场的管道销量显现增长趋势

- ❑ 继续加强与政府部门、具实力的基建龙头央企国企等战略合作伙伴关系
- ❑ 积极投入国家工程与市政改建等项目，发挥协同效应

**LESSO** 联塑

- ❑ 推行智能制造
- ❑ 建立物联网、智能制造和自动化生产为一体的智能工厂，提高制造实力
- ❑ 提升产业效率，有效减碳降污

- ❑ 加速推进品牌出海本土化的发展步伐，着力开拓海外市场
- ❑ 印尼、柬埔寨、泰国及马来西亚的生产基地已营运
- ❑ 锁定于坦桑尼亚和越南实行当地产销本土化，快速面向当地市场



# 建材家居业务

□ 2024年上半年，收入为人民币10.8亿元

## 积极优化客户组合

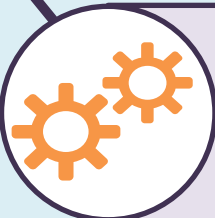
- 主动转向开拓更多以政府及央、国企主导的项目
- 积极开拓资本实力较强的新客户
- 减少民营地产企业在客户群中的比例
- 降低集团业务风险

## 充分把握发展机遇

- 继续专注产品质量
- 优化一站式的整体解决方案服务
- 紧抓地产项目建设机遇，持续优化客户结构
- 丰富销售渠道，加大产品研发的投入，培养技术人才，创新升级绿色产品

# 其他业务

## 供应链服务平台



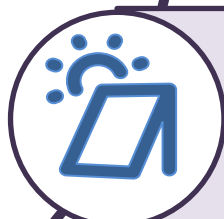
- 收入: 人民币7.69亿元
- 计划按市场实际情况逐步出售海外资产或改作供租赁用途
- 成功于5月28日分拆附属公司EDA集团在联交所主板上市

## 环保



- 收入: 人民币1.31亿元
- 优化客户结构和巩固客户基础，继续深挖政府项目

## 新能源



- 收入: 人民币1.57亿元
- 以审慎态度，顺势而为，进一步降低经营和产品成本，并适时检讨和调整新能源业务发展方向和经营策略

1

业绩亮点

2

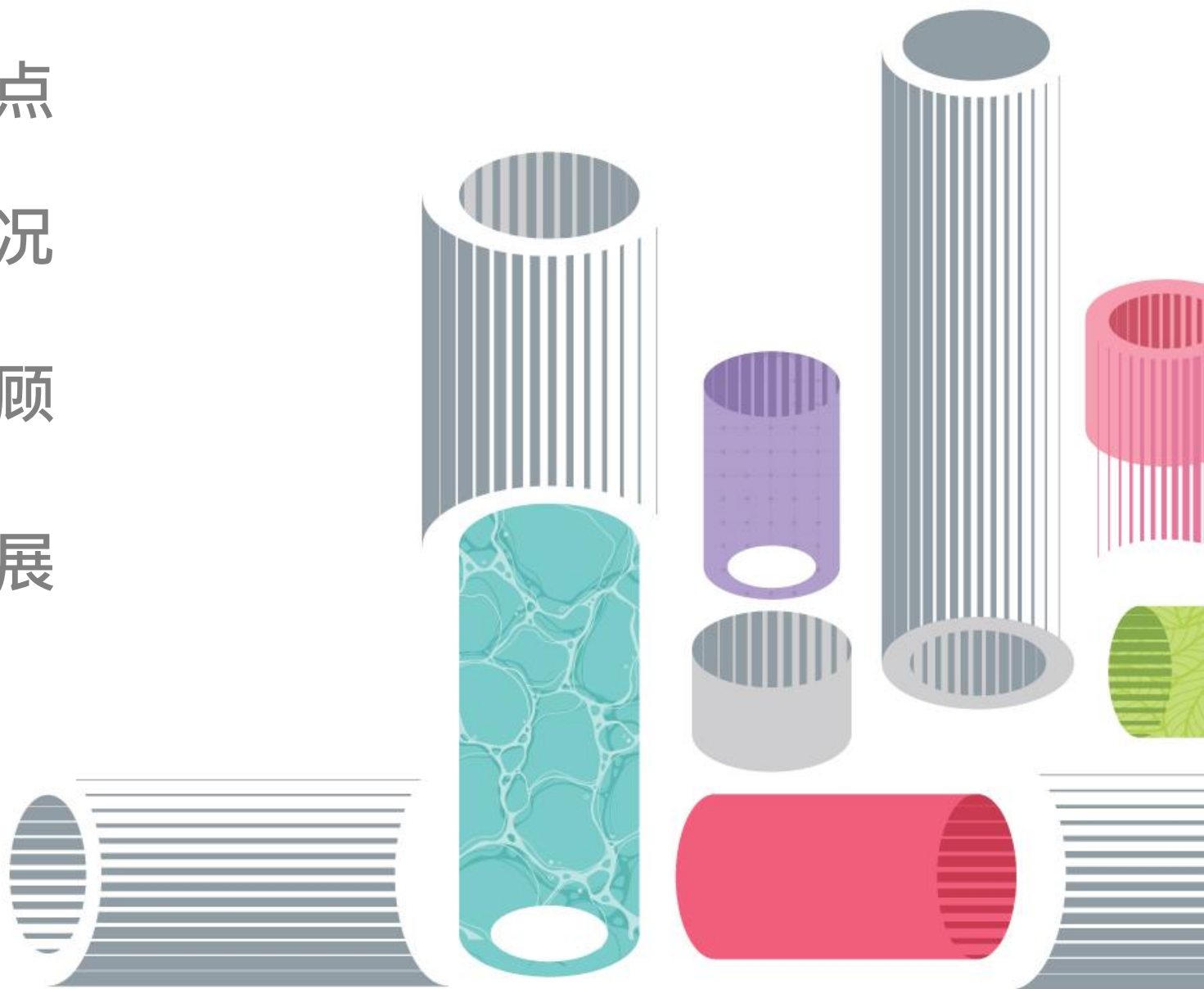
财务概况

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业务回顾

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未来发展



# 未来发展



# 问答环节



# 附录：财务数据摘要

损益表 (百万人民币)

	2022年 (经重列)	2023年	2023年 上半年	2024年 上半年
收入	30,767	30,868	15,297	13,564
毛利	8,241	8,121	4,259	3,728
除息税折摊前盈利	5,786	5,613	3,114	2,644
除息税前盈利	3,872	3,777	2,211	1,767
净溢利	2,521	2,320	1,436	1,017

财务状况表 (百万人民币)

	2022年 (经重列)	2023年	2023年 上半年	2024年 上半年
现金及银行存款	7,362	6,553	7,110	6,702
资产总额	59,004	60,031	61,828	59,593
债务总额	20,614	20,696	24,130	21,034
权益总额	22,641	24,311	23,452	23,889

## 比率分析

溢利率	2022年(经重列)	2023年	2023年上半年	2024年上半年
毛利率	26.8%	26.3%	27.8%	27.5%
除息税折摊前盈利率	18.8%	18.2%	20.4%	19.5%
除息税前盈利率	12.6%	12.2%	14.5%	13.0%
净溢利率	8.2%	7.5%	9.4%	7.5%
增长率				
收入	-4.0%	0.3%	2.7%	-11.3%
毛利	-2.4%	-1.5%	8.0%	-12.5%
除息税折摊前盈利	1.2%	-3.0%	9.3%	-15.1%
除息税前盈利	-11.1%	-2.4%	21.5%	-20.1%
净溢利	-17.7%	-7.9%	10.1%	-29.2%
负债率				
除息税折摊前盈利/融资成本	8.49x	5.04x	5.86x	5.46x
债务总额/(债务总额+权益总额)	47.7%	46.0%	50.7%	46.8%

# 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19个**省份及海外国家

