LESSO联塑

中国联塑集团控股有限公司

2025年度业绩

2026年3月

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目 录

业绩亮点

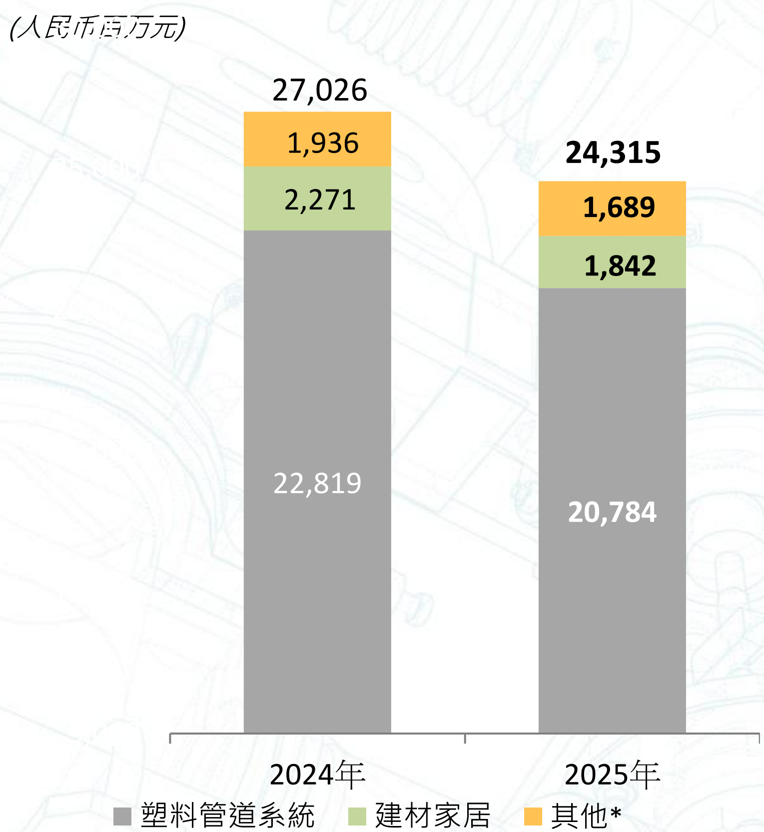
LESSO联塑

业绩表现	• 以管道主业为核心，在复杂市场环境中展现强大的经营韧性与核心竞争力 • 收入：人民币243.15亿元 • 毛利：人民币66.83亿元 • 本公司拥有人应占溢利：人民币12.62亿元 • 末期股息: 每股20港仙 (2024年:每股20港仙) • 塑料管道系统收入：人民币207.84亿元；总销量：249.4万吨
客户	• 持续优化客户结构，降低业务风险
产品	• 有序落实产品多元化策略，成功进一步提升农业专用管道产品
市场	• 通过轻资产模式积极拓展海外市场业务，深化「质量化、平台化、全球化」品牌核心战略
财务状况	• 坚持审慎财务策略，加强现金流管理，现金及银行存款约人民币65.16亿元

目 录

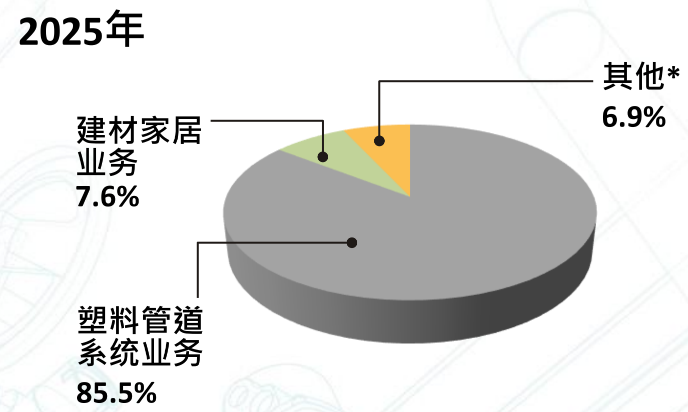
总收入

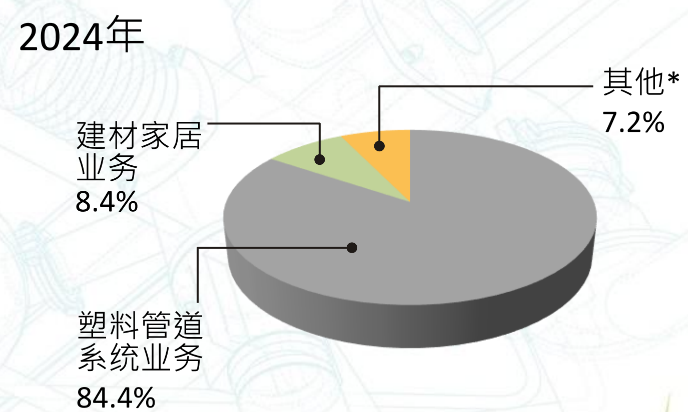
总收入



注：其他*包括环保、供应链服务平台及新能源业务

总收入（按业务划分）

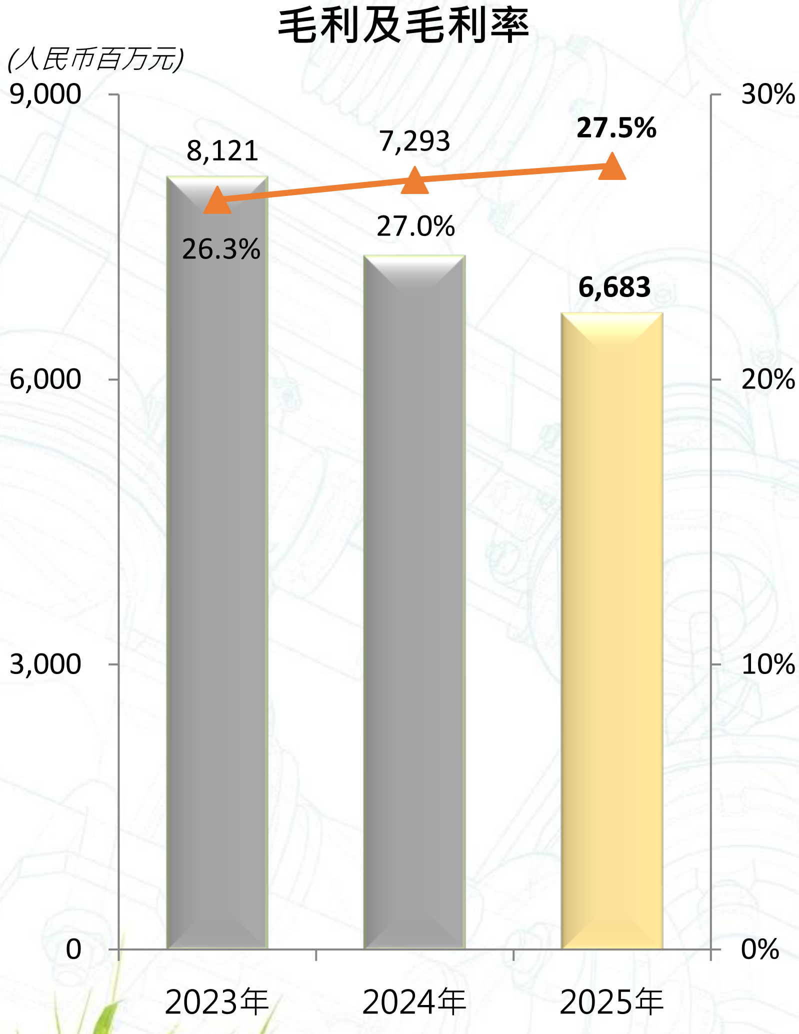


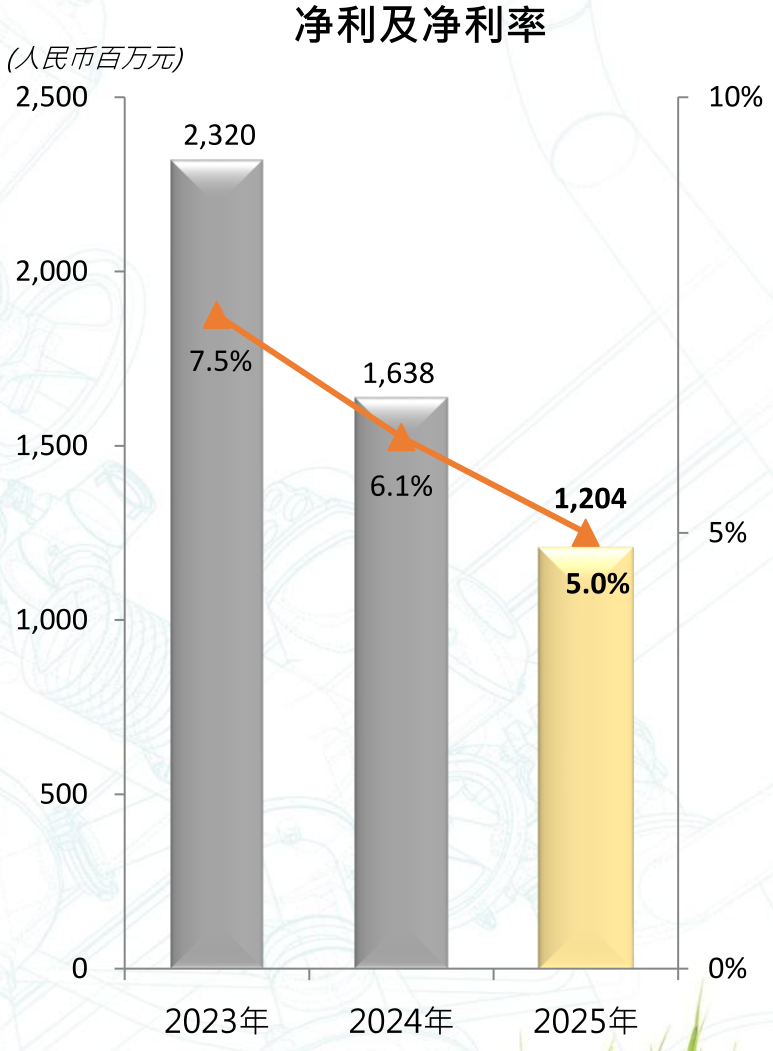


2

2

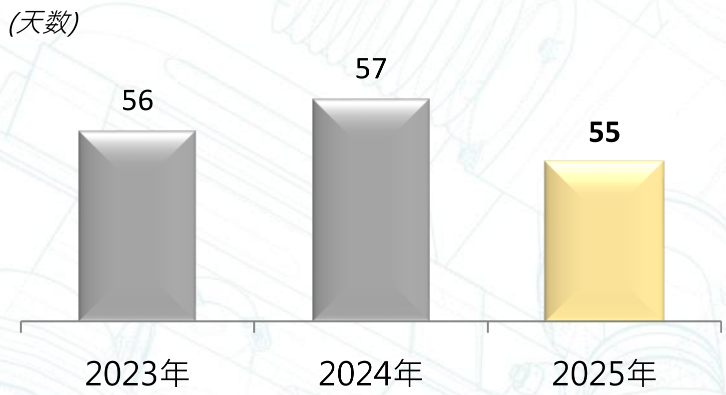
毛利与净利分析


毛利及毛利率
(人民币百万元)
9,000
6,000
3,000
0
30%
20%
10%
0%
8,121
7,293
6,683
26.3%
27.0%
27.5%
2023年
2024年
2025年

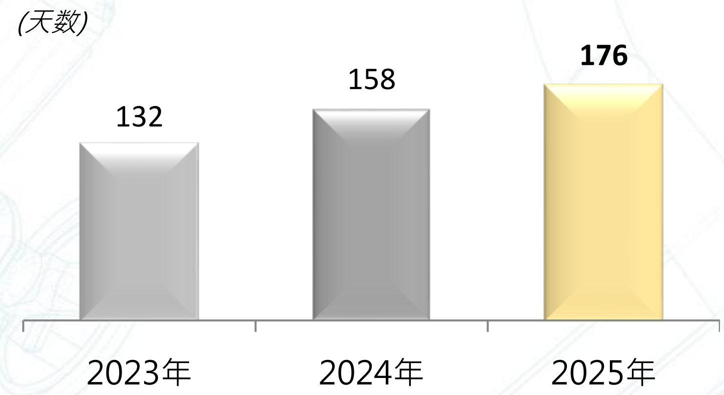

净利及净利率
(人民币百万元)
2,500
2,000
1,500
1,000
500
0
10%
5%
0%
2,320
1,638
1,204
7.5%
6.1%
5.0%
2023年
2024年
2025年

主要财务指标分析

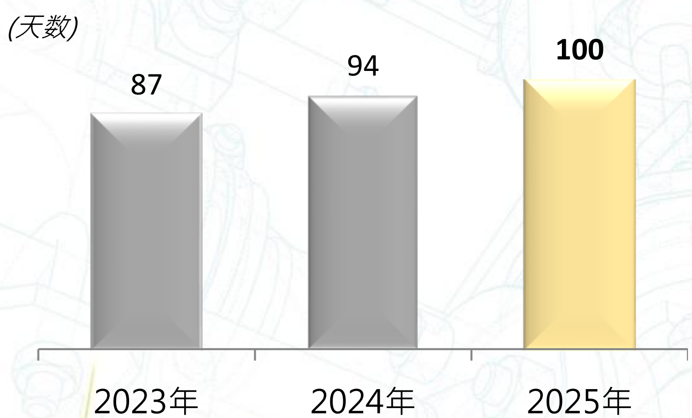
应收账款天数



应付账款天数

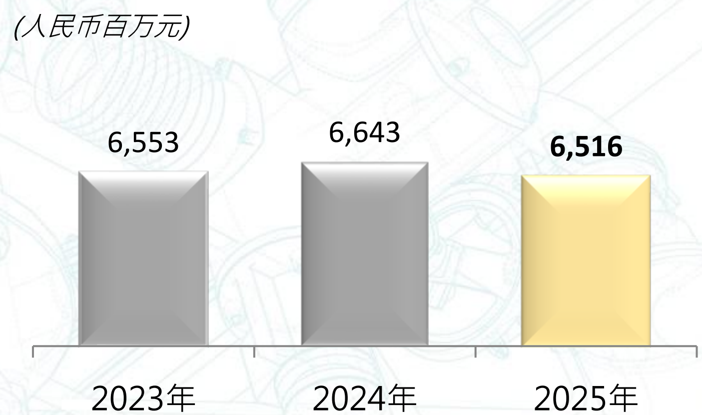


存货周转天数*



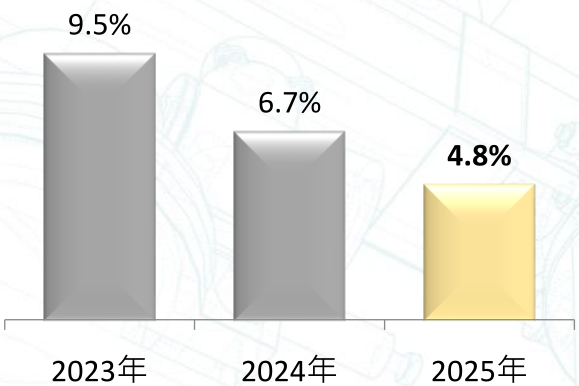
*注：不包括物业

现金与银行存款

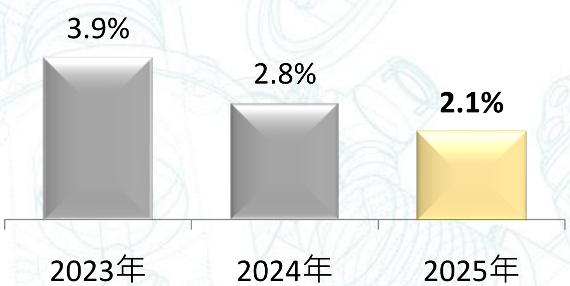


回报率分析

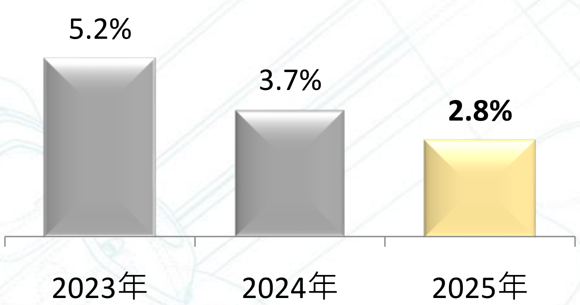
股权回报率(1)



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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目 录

塑料管道系统业务: 收入及销量

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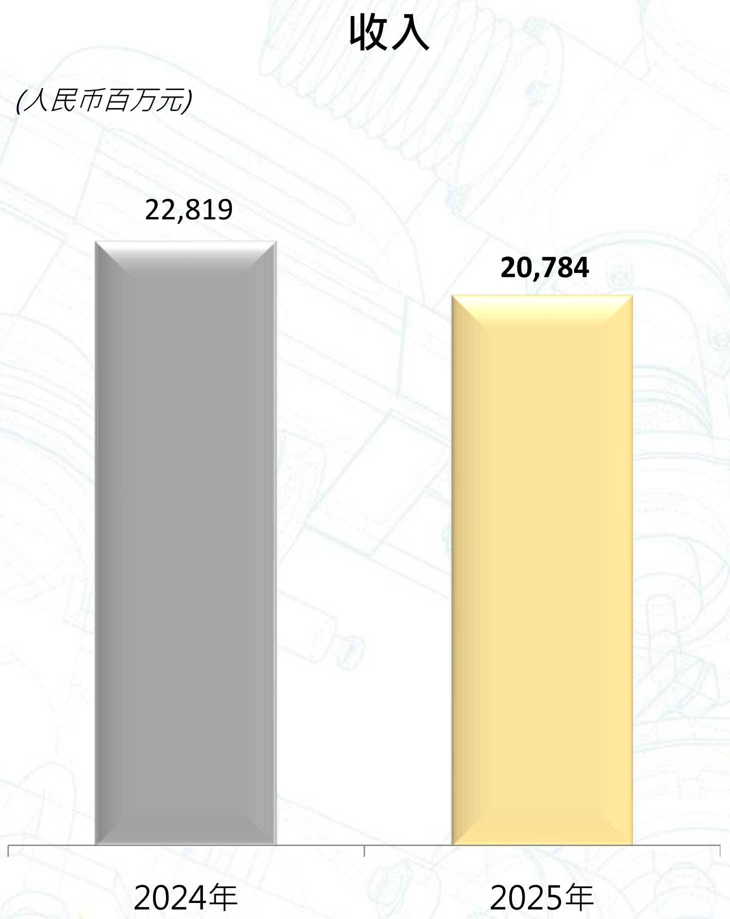

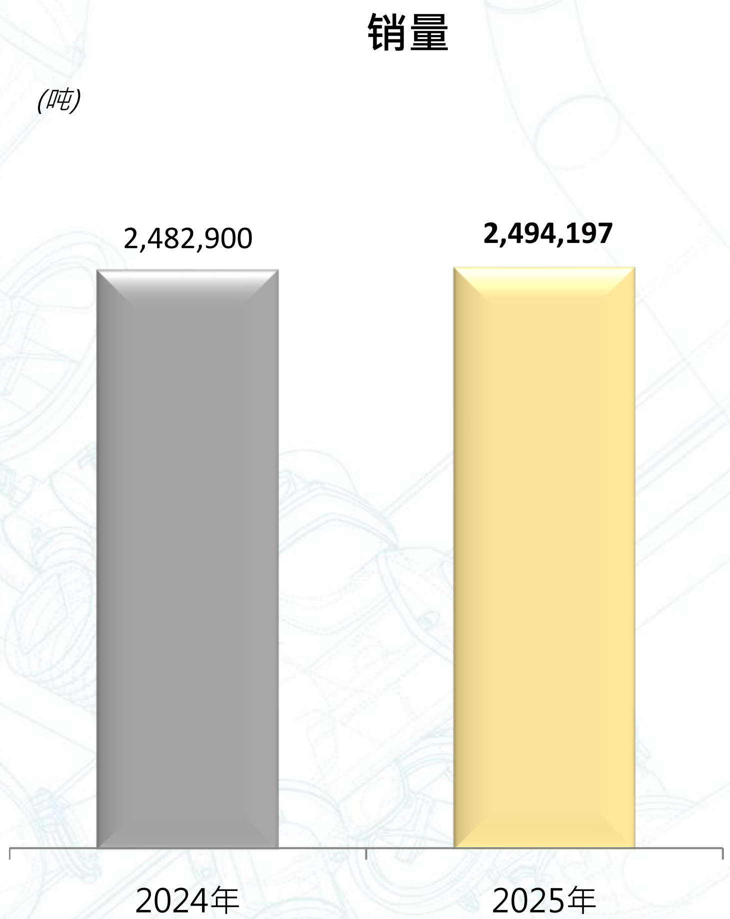

塑料管道系统业务: 收入按地区分布

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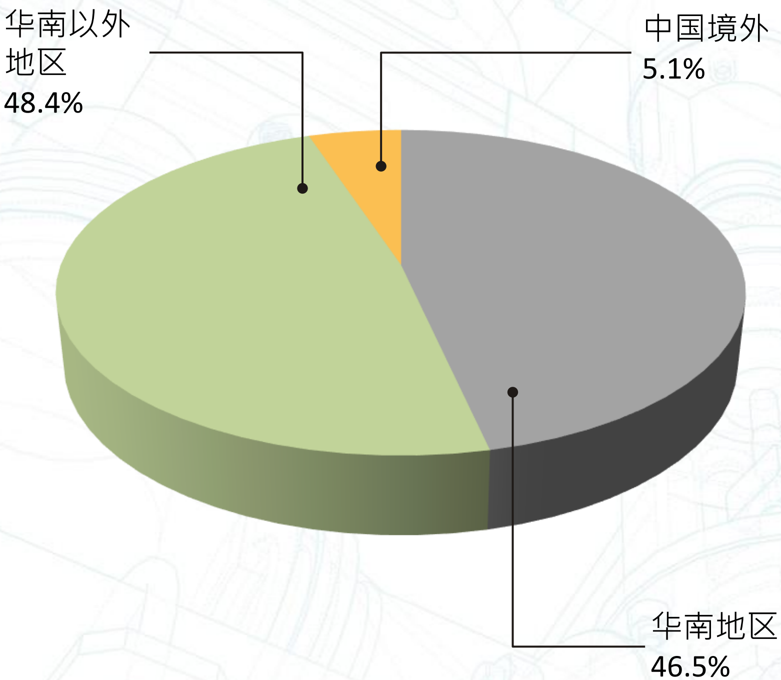
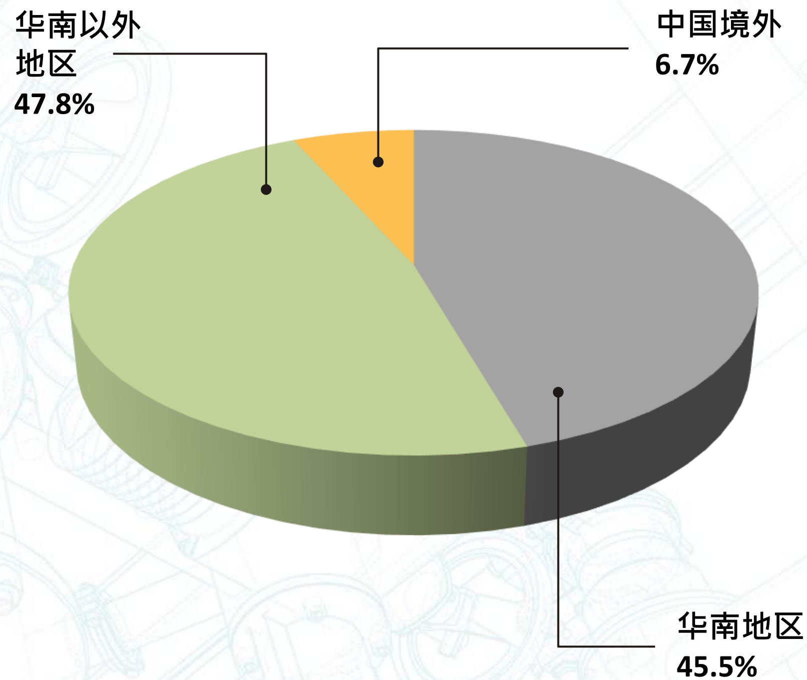
2024年



2025年



塑料管道系统业务: 收入分析

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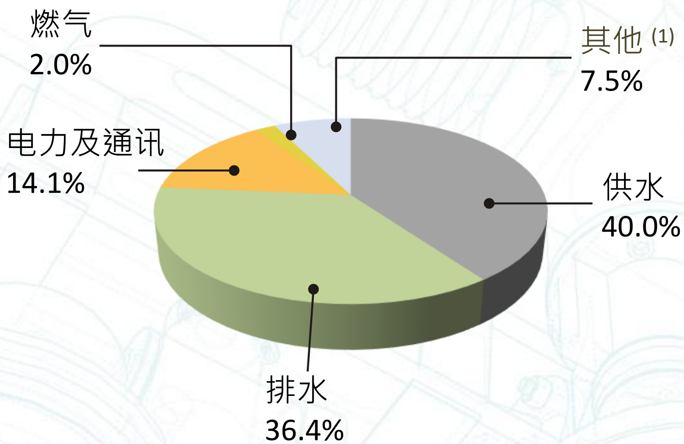
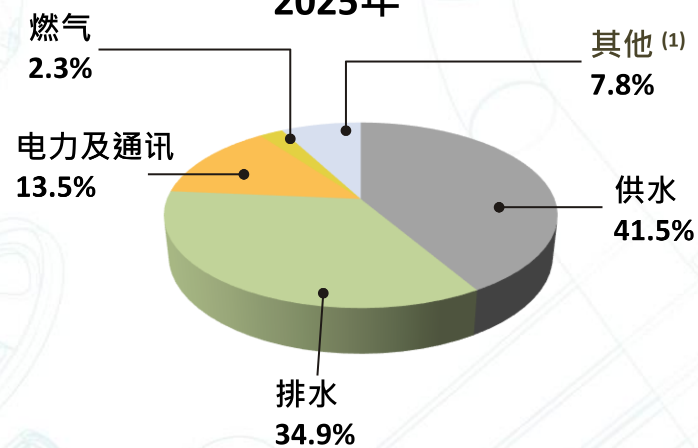
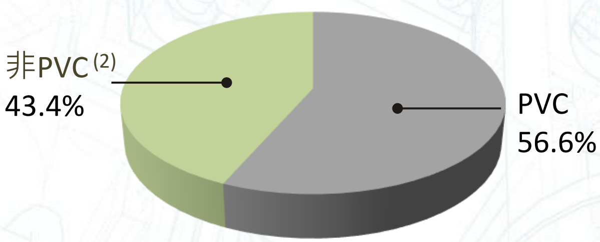
2024年 | 2025年

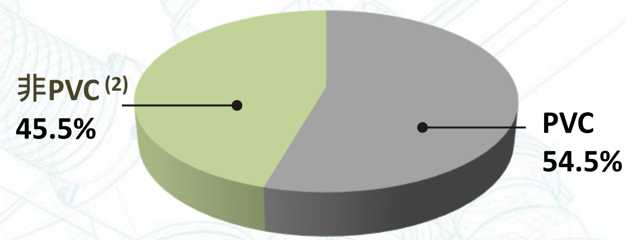
按产品应用





按产品物料





管材产品总收入:
人民币228.19亿元

管材产品总收入:
人民币**207.84**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: 成本结构

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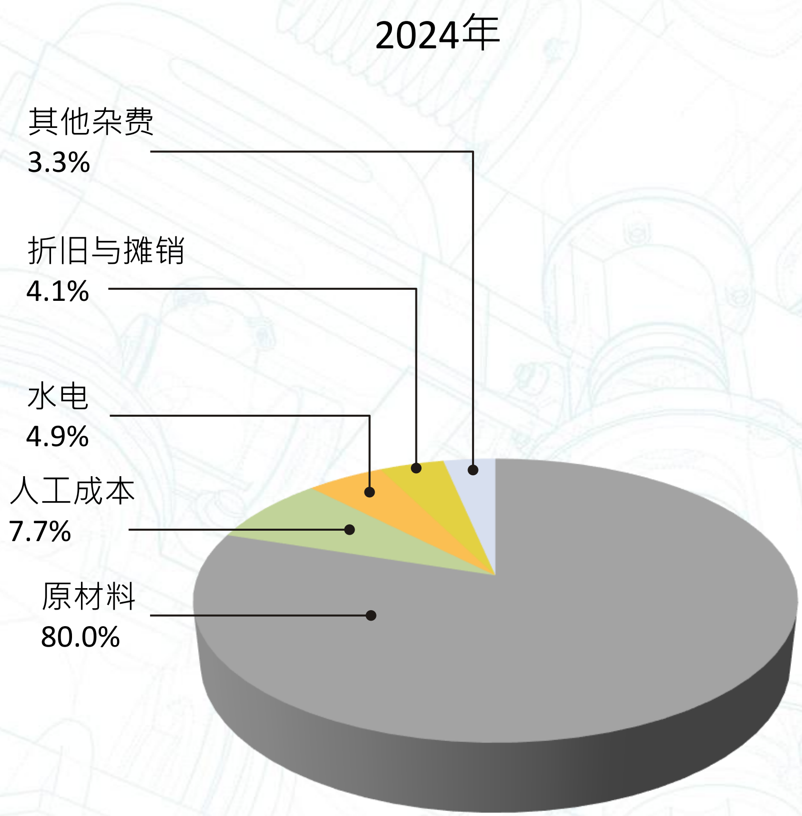

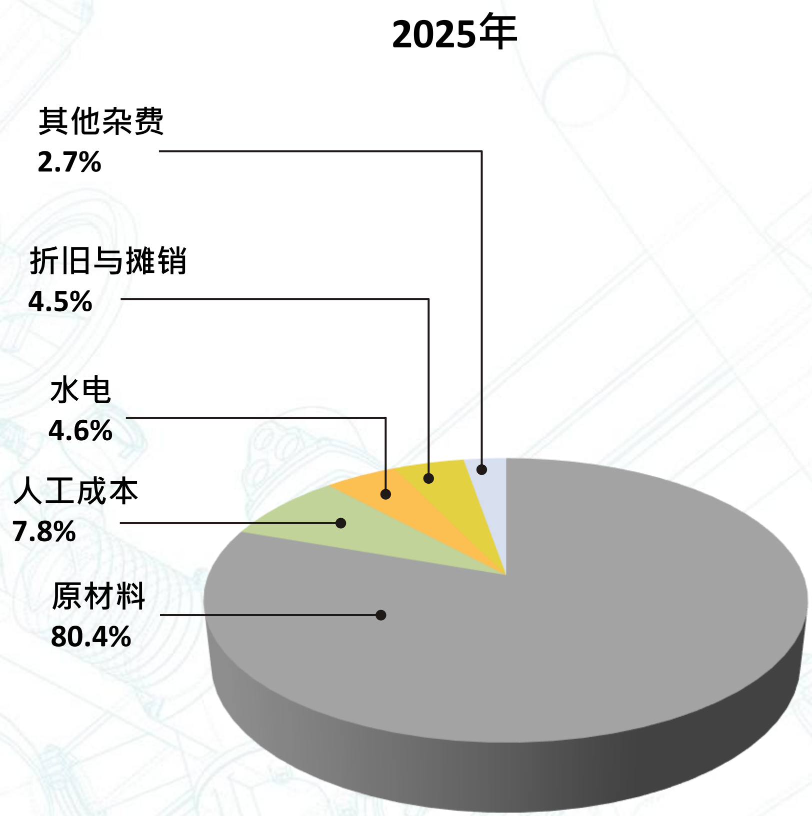

塑料管道系统业务:平均售价及毛利率分析

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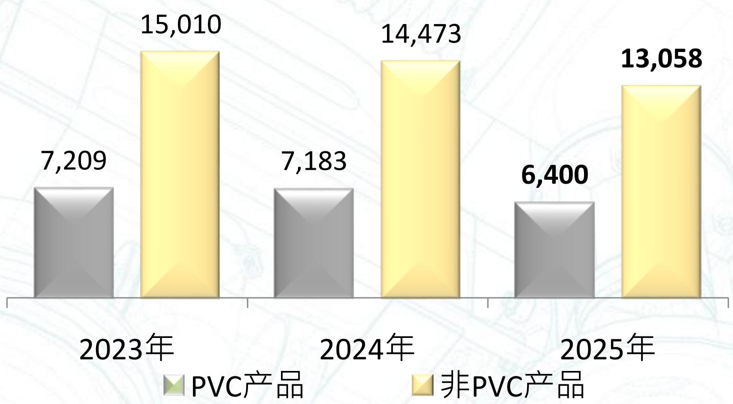
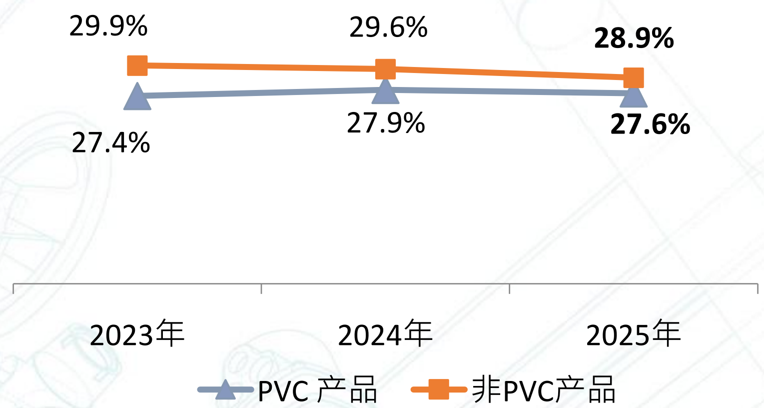
每吨平均售价 – 按材料

(人民币)



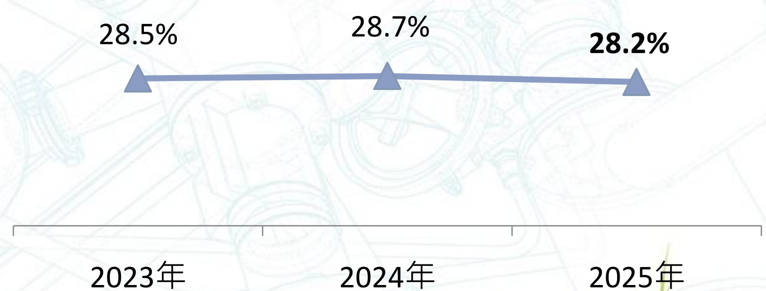
毛利率 – 按材料



每吨平均售价 – 整体

(人民币)

毛利率 – 整体



塑料管道系统业务: 产能及利用率

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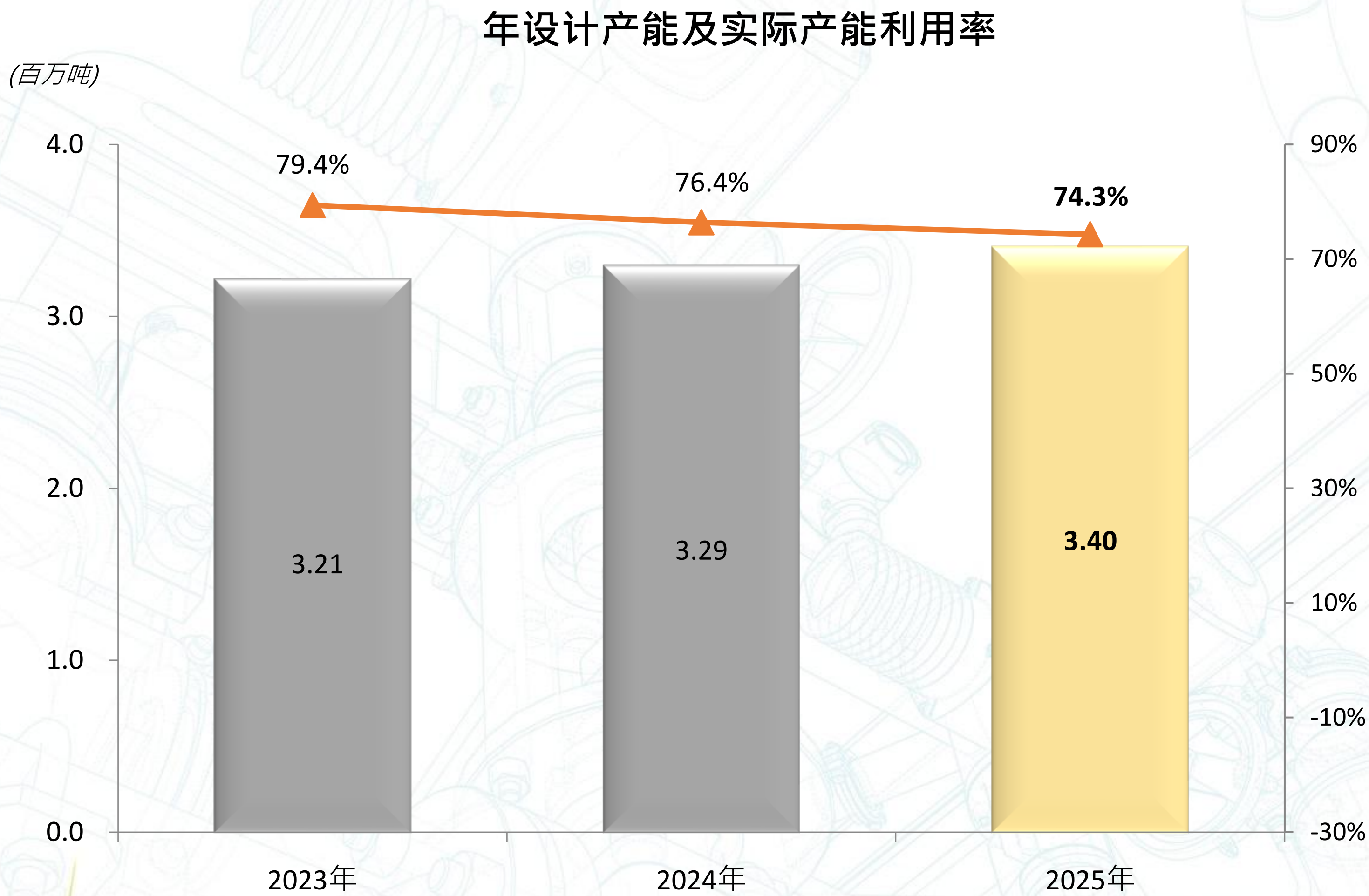

塑料管道系统业务发展

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持续推进产品多元化战略及推动行业技术升级

持续优化客户结构，深化与政府部门、基建头部央企国企的战略合作

升级打造智能工厂，实现生产自动化与数字化运营管理

海外市场布局持续扩张，本土化生产与销售体系逐步完善

建材家居业务及其他业务发展

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建材家居业务

- 收入: 人民币18.42亿元
- 启动客户结构优化工程
- 降低对民营地产企业的依赖
- 将资源重点转向维持与央企、国企及政府客户的长期合作

環保业务

- 收入: 人民币3.28亿元
- 积极推进环保业务结构优化，持续梳理业务架构
- 深化与政府部门的合作

新能源业务

- 收入: 人民币4.61亿元
- 逐步将业务重心向海外市场转移
- 精简非核心投资
- 适时调整发展方向和经营策略

供应链服务平台业务

- 收入: 人民币3.20亿元
- 以审慎态度发展
- 积极评估海外资产
- 优化财务状况，提升现金流及股东价值

目 录

末来展望

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1 聚焦核心主业，强化资源倾斜

2 加速海外布局，深化本土化发展

3 优化业务结构，提升经营效益

4 完善产品与客户结构，拓展增长空间

5 优化财务结构，强化股东回报

6 强化风险管控，防范经营风险

答问环节

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附录: 财务数据摘要

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损益表 *(百万人民币)*

	2023年	2024年	**2025年**
收入	30,868	27,026	**24,315**
毛利	8,121	7,293	**6,683**
除息税折摊前盈利	5,613	4,732	**3,948**
除息税前盈利	3,777	3,075	**2,370**
净溢利	2,320	1,638	**1,204**

财务状况表*(百万人民币)*

	2023年	2024年	**2025年**
现金及银行存款	6,553	6,643	**6,516**
资产总额	60,031	58,329	**57,347**
债务总额	20,696	19,646	**18,088**
权益总额	24,311	24,415	**25,160**

比率分析

溢利率	2023年	2024年	**2025年**
毛利率	26.3%	27.0%	**27.5%**
除息税折摊前盈利率	18.2%	17.5%	**16.2%**
除息税前盈利率	12.2%	11.4%	**9.7%**
净溢利率	7.5%	6.1%	**5.0%**
增长率			
收入	0.3%	-12.4%	**-10.0%**
毛利	-1.5%	-10.2%	**-8.4%**
除息税折摊前盈利	-3.0%	-15.7%	**-16.6%**
除息税前盈利	-2.4%	-18.6%	**-22.9%**
净溢利	-7.9%	-29.4%	**-26.5%**
负债率			
除息税折摊前盈利/融资成本	5.04x	4.97x	**5.76x**
债务总额/(债务总额+权益总额)	46.0%	44.6%	**41.8%**

附录: 生产基地分布图

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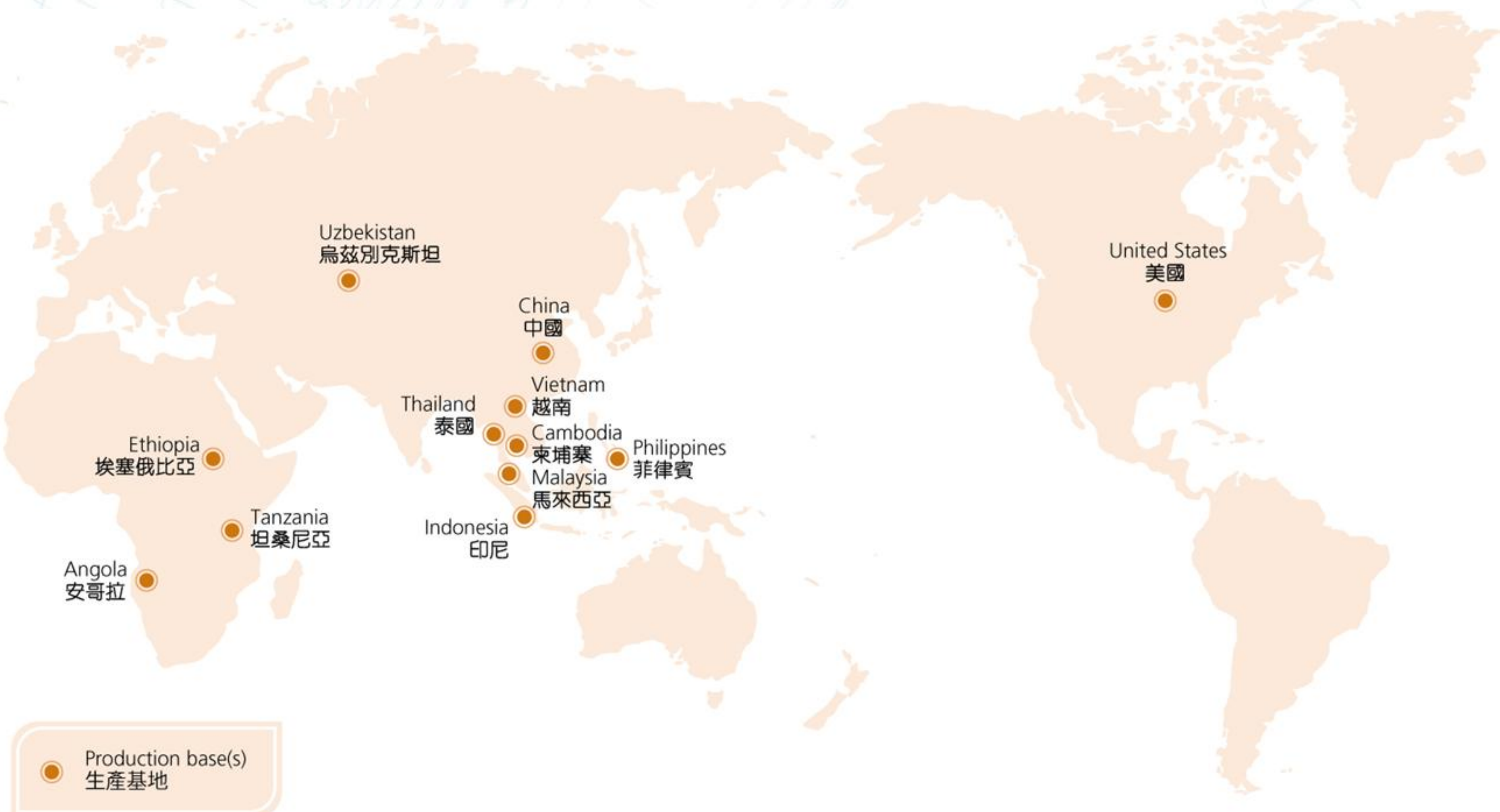
建立了超过30个先进的生产基地，分布于中国19个省份及海外国家



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谢谢！