

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

2023年度 中期业绩 企业推介

2023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 企业展现出强大的韧力，业务发展稳定

- 尽管国内经济复苏乏力，加上房地产行业于低位运行，企业仍面临较大压力，集团录得收入：**人民币152.97亿元**
- 毛利：**人民币 42.59 亿元**
- 本公司拥有人应占溢利：**人民币14.94亿元**
- 塑料管道系统收入：**人民币122.33亿元**；总销量：**127.47万吨**

2 开发新的业务增长引擎

- 上半年，联塑新能源全面布局新能源领域产业，录得收入**人民币7.39亿元**

3 建立多元化客户组合，降低业务风险

4 进一步拓展产品应用领域，成功扩大农业板块及工业板块市场份额

5 积极开拓海外市场

6 财务保持稳健，现金及银行存款约人民币71.10亿元



1 业绩亮点

2 财务概况

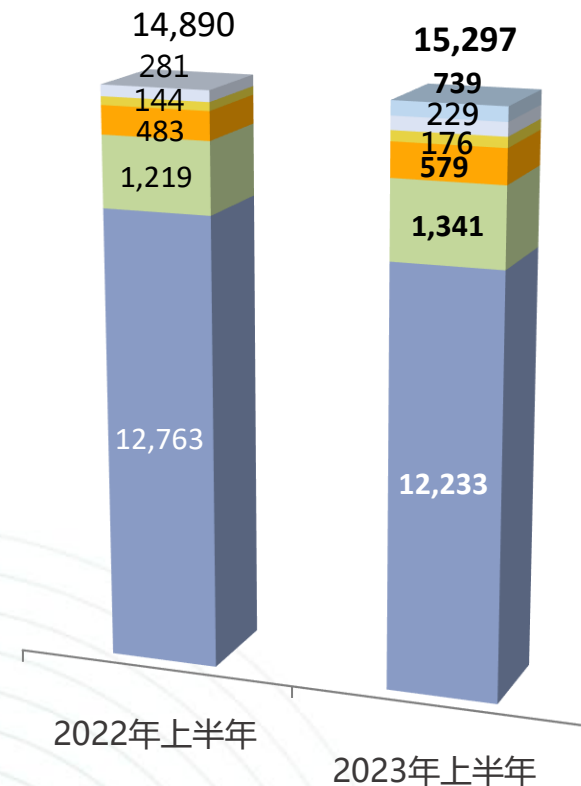
3 业务回顾

4 未来发展

总收入分析

(人民币百万元)

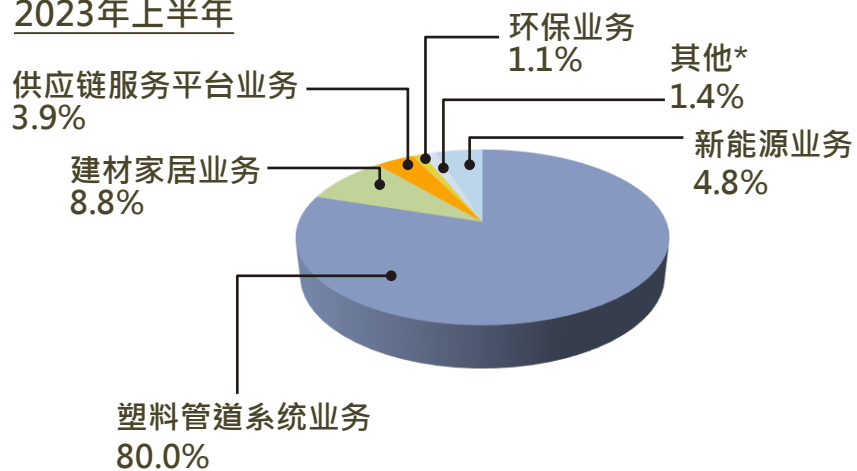
总收入



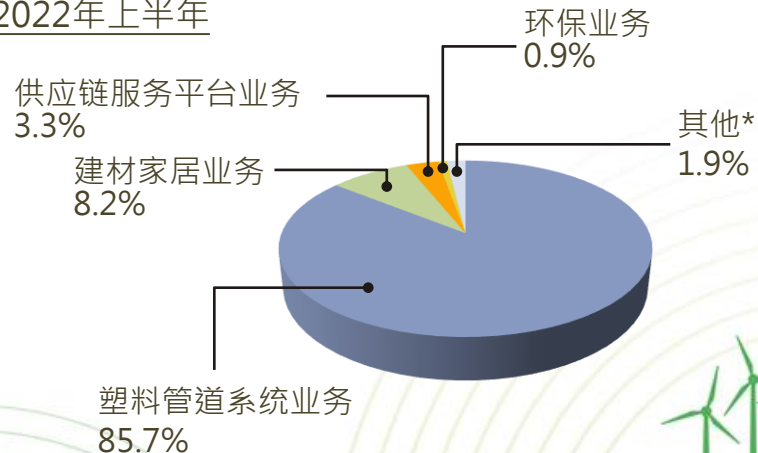
注：其他*包括金融、连接材料及其他业务

总收入（按业务划分）

2023年上半年



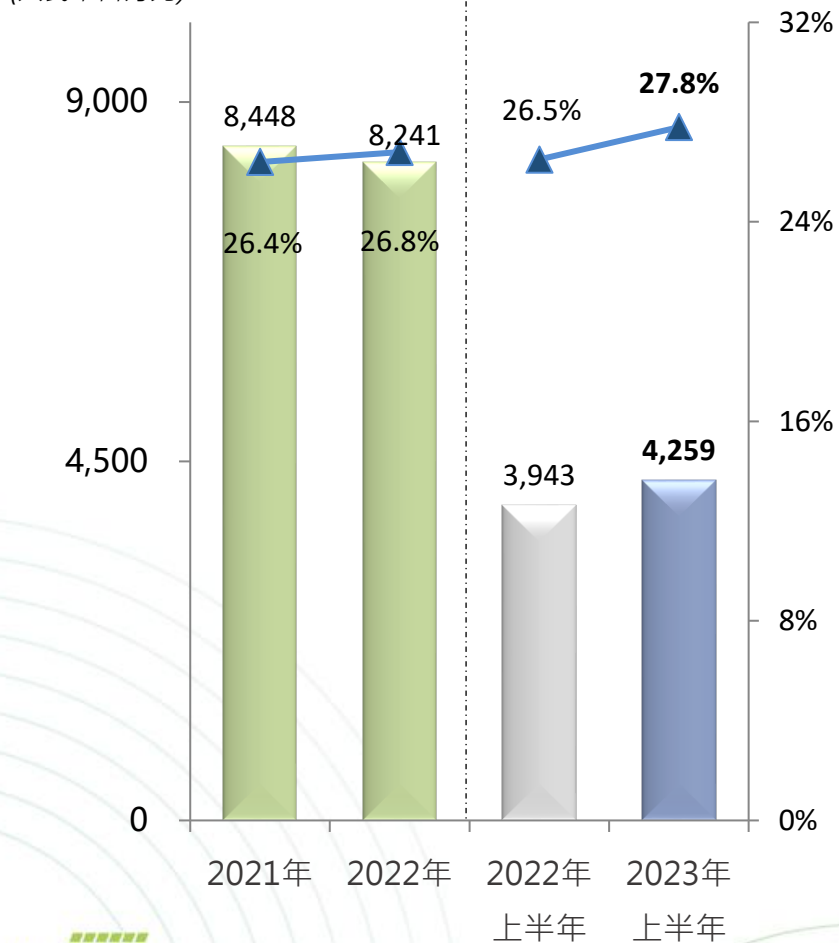
2022年上半年



毛利与净利分析

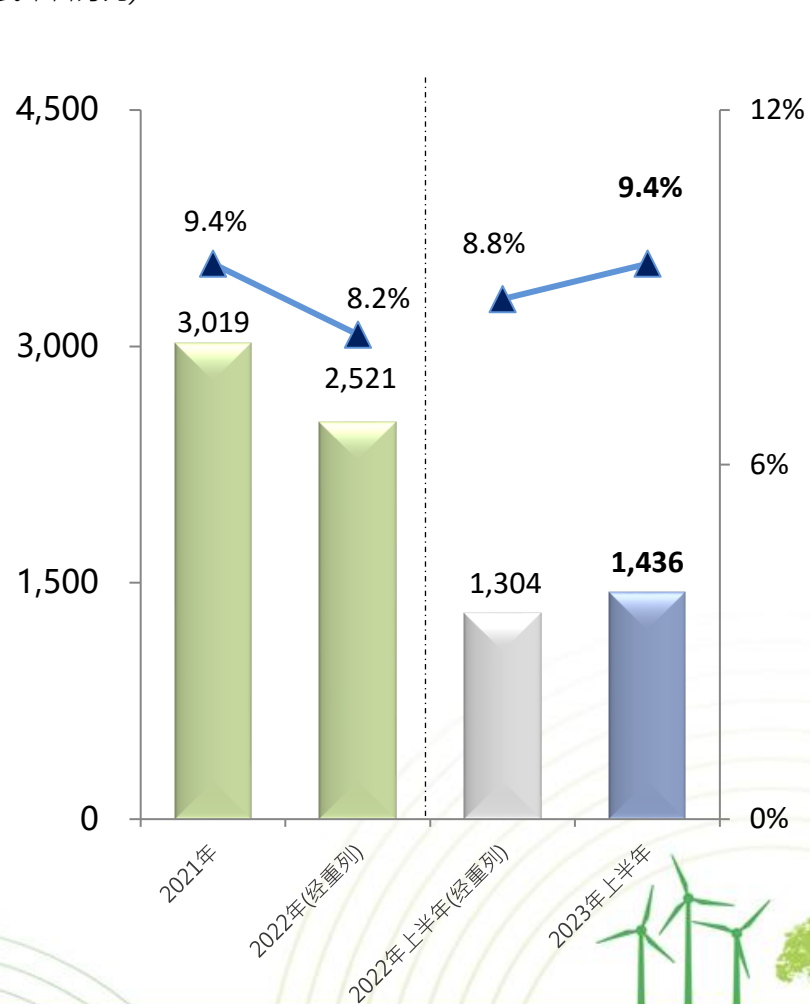
毛利及毛利率

(人民币百万元)



净利及净利率

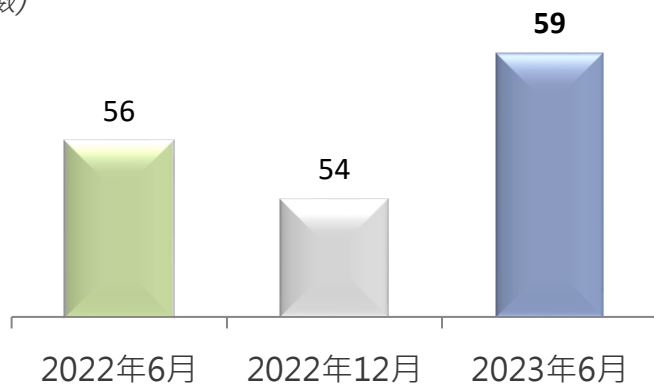
(人民币百万元)



主要财务指标分析

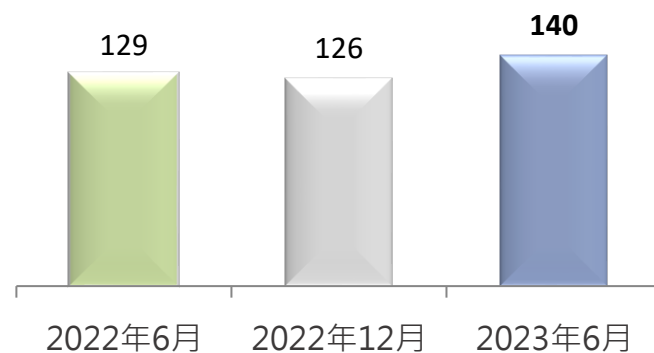
应收账款天数

(天数)



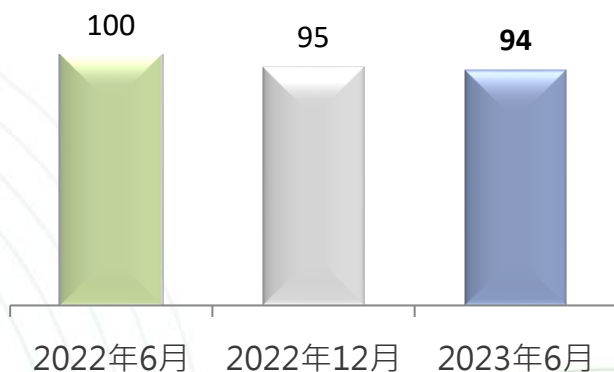
应付账款天数

(天数)



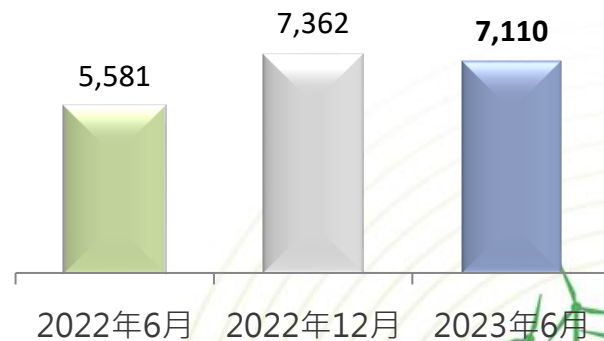
存货周转天数*

(天数)



现金与银行存款

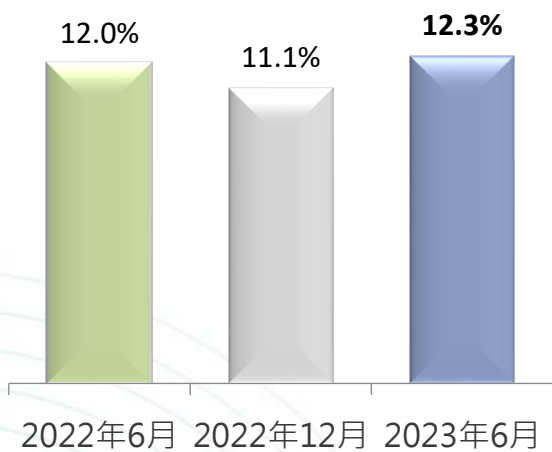
(人民币百万元)



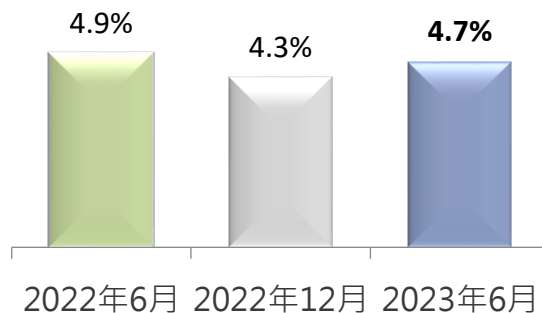
*注：不包括物业

回报率分析

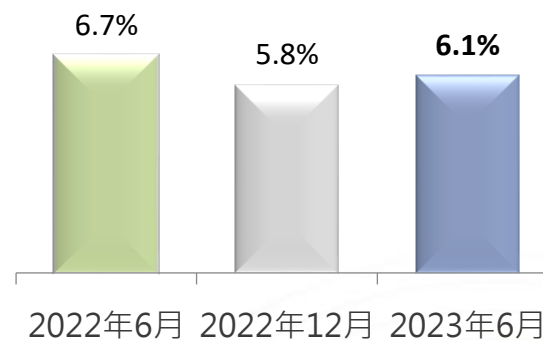
股权回报率(1)



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)



1 业绩亮点

2 财务概况

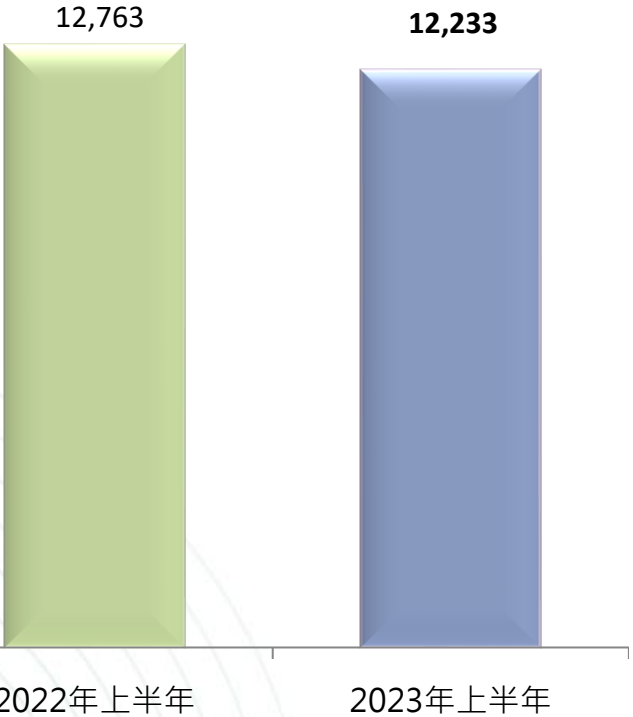
3 业务回顾

4 未来发展

塑料管道系统业务：收入及销量

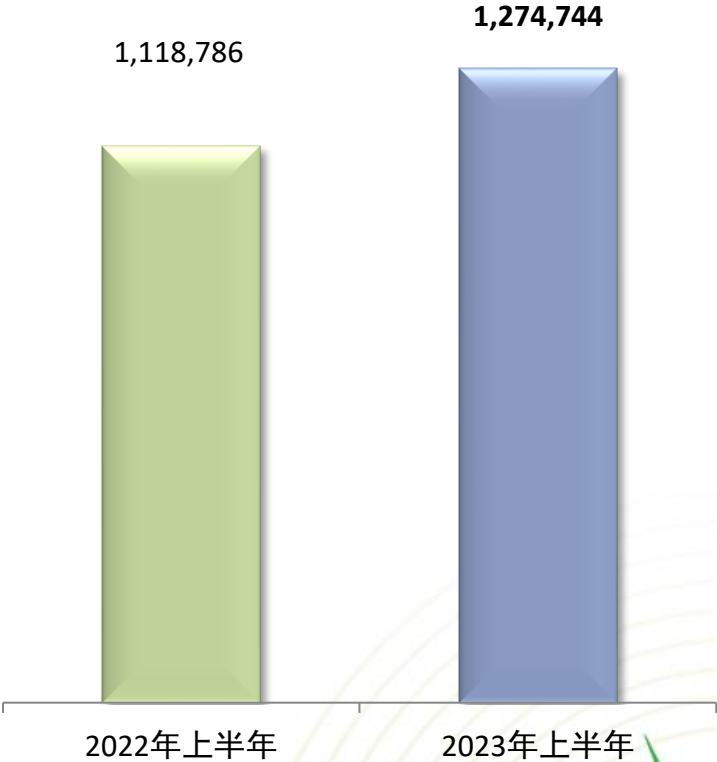
分部收入

(人民币百万元)



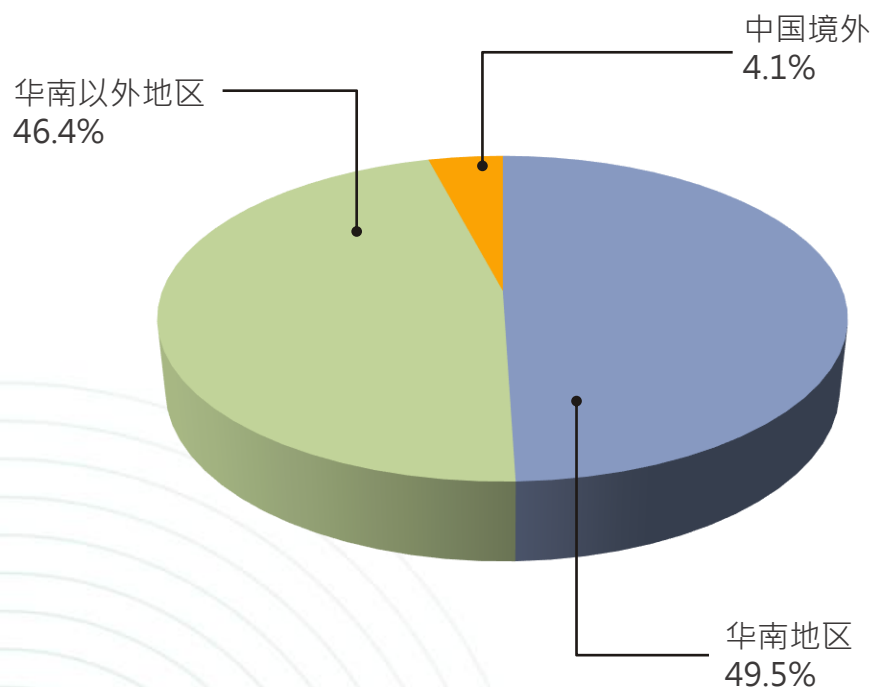
分部销量

(吨)

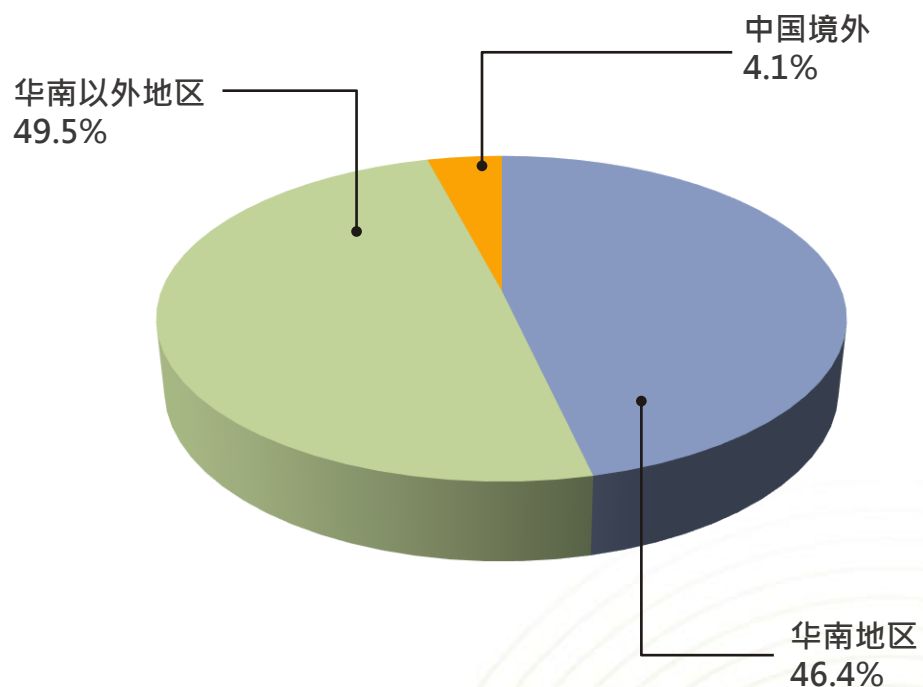


塑料管道系统业务：收入按地区分布

2022年上半年



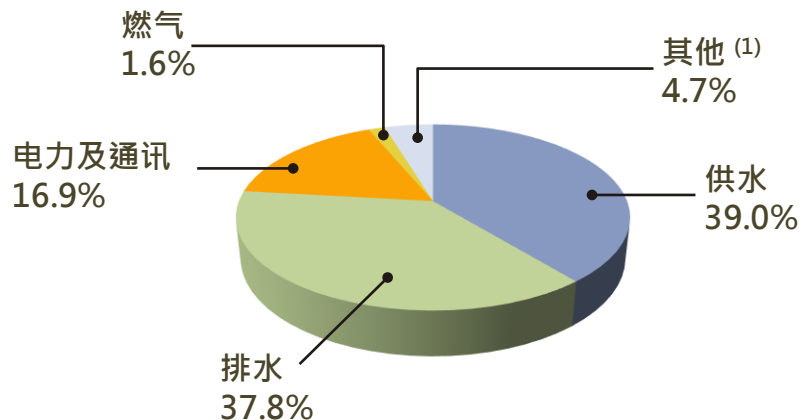
2023年上半年



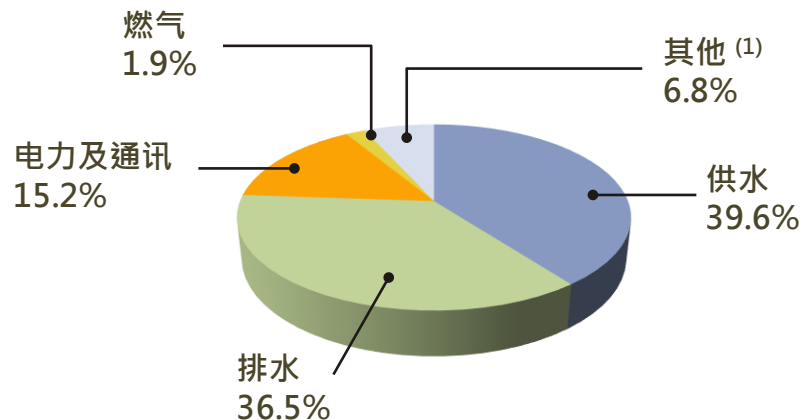
塑料管道系统业务：收入分析

应用方面

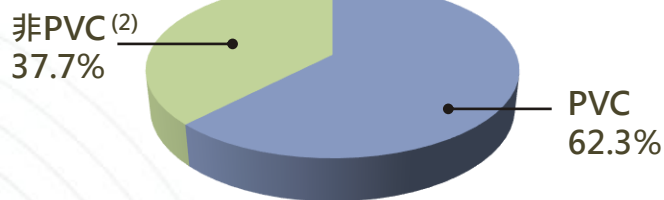
2022年上半年



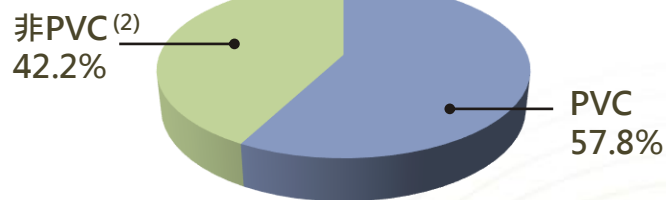
2023年上半年



材料类型



管材产品总收入：
人民币127.63亿元



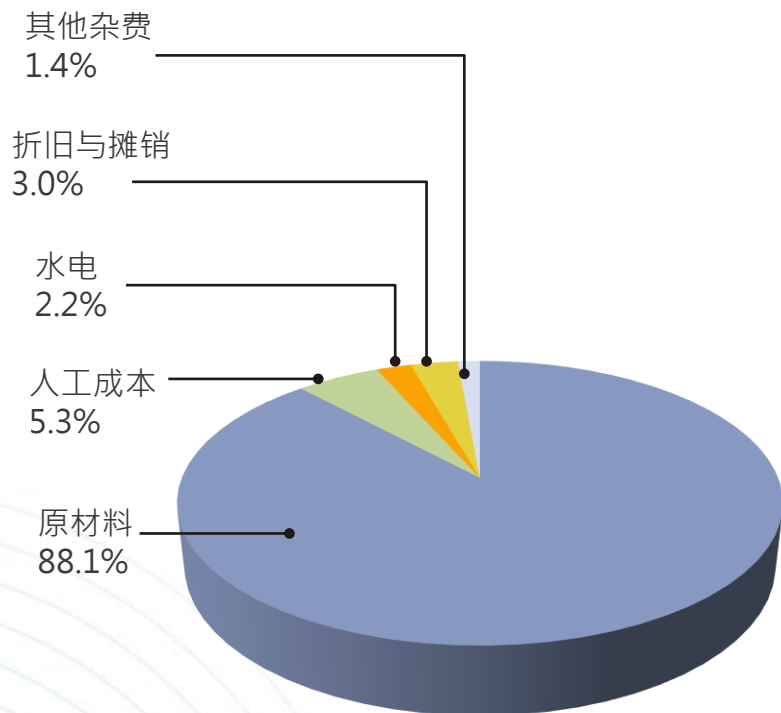
管材产品总收入：
人民币122.33亿元

(1) 其他包括农用、地暖及消防管材产品

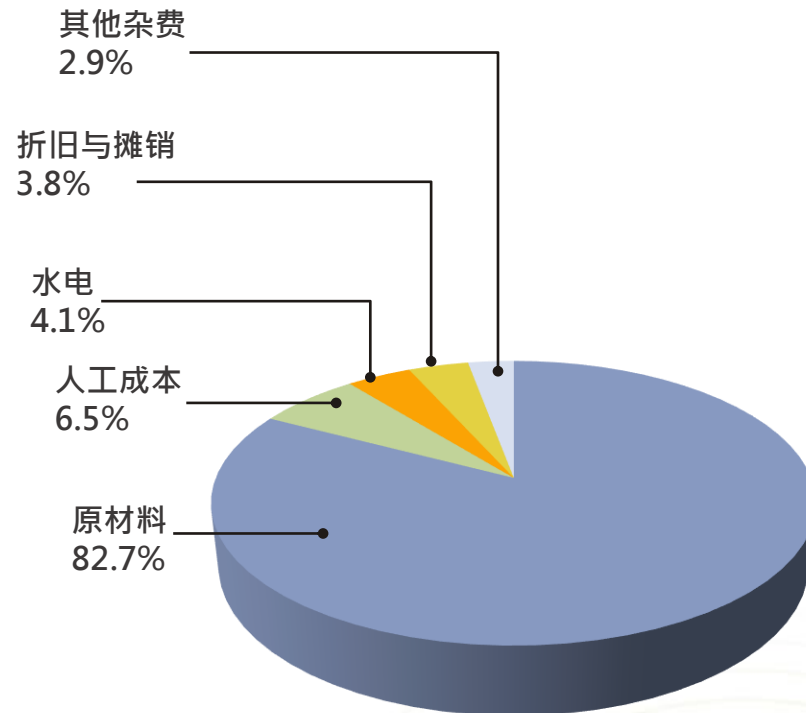
(2) 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

塑料管道系统业务：整体成本结构

2022年上半年



2023年上半年

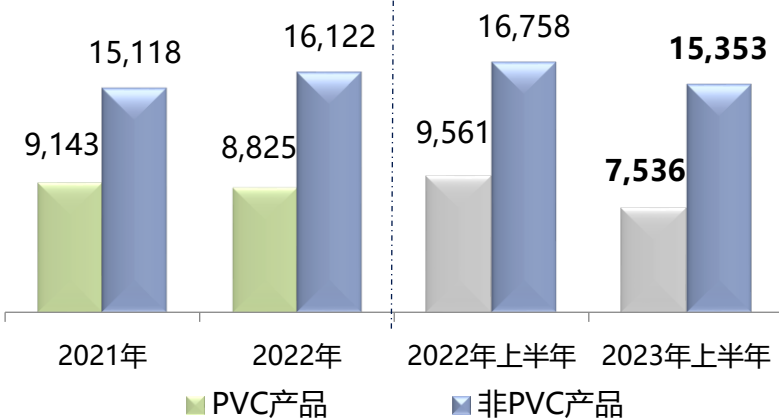


塑料管道系统业务：平均售价及毛利率分析

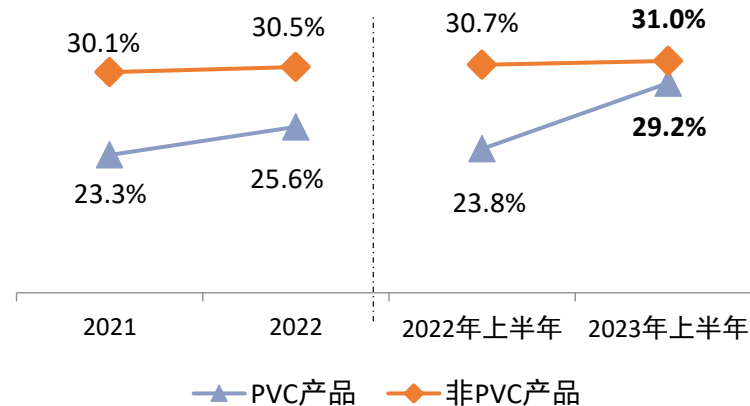
按材料

(人民币)

每吨平均售价



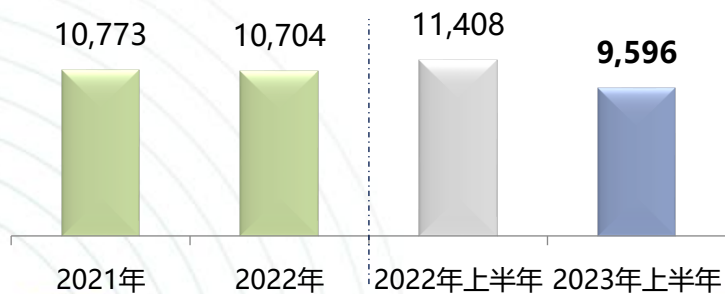
毛利率



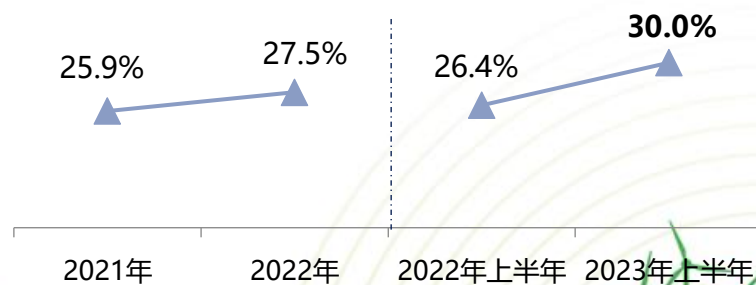
整体

(人民币)

每吨平均售价



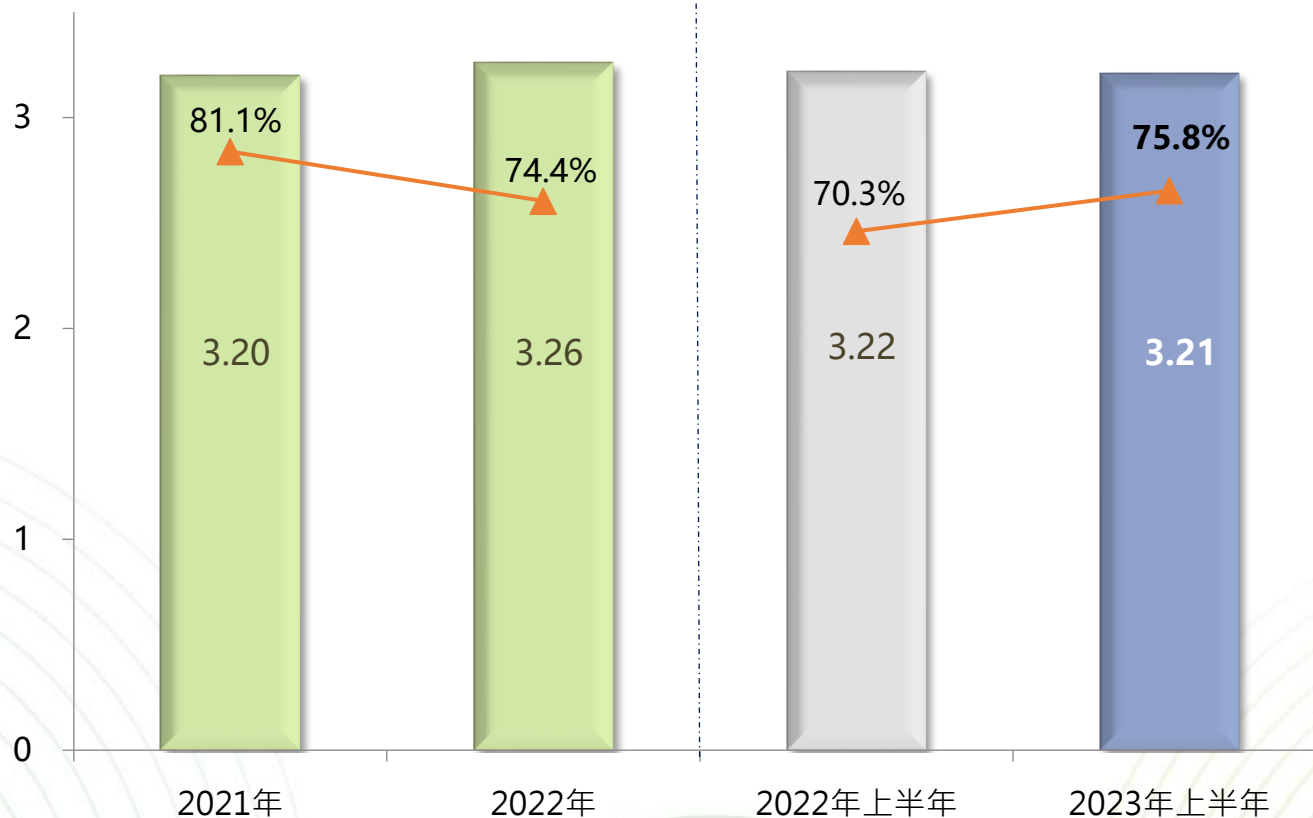
毛利率



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

持续扩大管道布局

- 把握新基建带来的发展机遇
- 继续加强与政府部门、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

加速布局智能制造 以绿色发展理念为本

- 全面开展升级改造，加速新一代信息技术与制造业深度融合
- 在全国生产基地利用物联网、智能控制和自动化生产等技术建设了智能工厂
- 倡导低能耗、高效生产方式，建设绿色制造体系

全方位扩展塑料管道 及管件应用层面

- 积极向多领域进行多元化探索创新
- 新型产品层出不穷
- 致力迈向专业化的全品类产品发展
- 进一步拓宽客户群，丰富收入来源及扩大市场占有率



联塑管道 品质之道



联塑给水管
一路领先·给力前行

塑料管道系统业务

进一步开拓 海外市场

- 完善海外布局，加速推进品牌出海本土化发展的步伐，优化海外供应链
- 稳步推进印度尼西亚生产基地二期的工程



充分把握新基建 的发展机遇

- 寻找战略合作伙伴，开创互利共赢新局面
- 坚持以创新突破驱动全方位发展
- 打造智能产品，打造标杆工厂
- 向智能化、绿色化方向升级
- 增强可持续发展能力



建材家居业务

多元化调整客户组合

- 主动转向开拓更多以政府及国企主导的项目
- 进一步壮大客户群
- 积极寻求与各行各业间的跨领域合作



开拓业务增长点

- 精准洞察家装行业发展新趋势
- 重点打造出一套全品类的家装精品解决方案
- 在全国多个城市稳步推进联塑家装精品专卖店布局

• 2023年上半年收入为人民币13.41亿元

继续推进业务发展

- 专注产品质量，优化一站式的整体解决方案服务
- 持续优化客户结构，积极开拓资本实力较强的新客户
- 丰富销售渠道，加大产品研发，培养技术人才，创新升级绿色产品

环保业务

- 2023年上半年，国内经济复苏速度和工业投资皆有所放缓，加上动工项目减少或生产减速，导致危废产出减少，环保业务实现收入人民币1.76亿元
- 集中拓展传统工业领域内的龙头企业或重要客户的环保业务
- 市政板块则主力开发重点区域，积极做好区域环境咨询、设计服务
- 以国策主导，多维度拓展绿色环保产业
- 未来，将继续深挖政府项目，主要从农业，土壤、水质和技术服务等方面开拓市场



供应链服务平台业务

- 随着新冠疫情影响全面消弭，全球恢复国际间的经贸及人员往来，于报告期内，供应链服务平台业务收入为人民币**5.79**亿元
- 将会按市场实际情况考虑逐步出售海外资产，一方面可以提升现金流，另一方面能为股东增加回报



- 于6月宣布建议分拆附属公司易达云科技控股有限公司，并已向联交所递交上市申请

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易达云

新能源业务

2023年上半年，新能源业务收入为人民币7.39亿元

快速布局产业

- 顺德五沙工业园的生产基地已投入营运
- 2月，于苏州成立华东运营中心
- 首座海外生产基地也即将在印度尼西亚建成

战略合作

- 与TÜV南德意志集团达成光伏产品的全方位战略合作协议
- 进一步加深双方在新能源领域光伏产品的一站式技术服务的合作与发展

贯彻审慎稳健的 营运策略

- 继续提升技术开发能力
- 积极探索与不同企业的合作新模式
- 密切关注市场环境变化
- 推动业务成为集团未来收入的一大动力



1 业绩亮点

2 财务概况

3 业务回顾

4 未来发展

未来展望

生产营运

- 持续推进自动化及智能化降本提质增效
- 实现规模经济效益最大化
- 通过提升运营效率
- 优化产品组合及扩大市场份额

产品研发

- 专注产品技术研发及提升产品质量
- 创新升级绿色产品
- 加快转型升级，积极拓展市场网络

业务拓展

- 积极延伸业务领域
- 与国家部门、优质央企及民企建立深度的战略合作
- 加强业务上的互动

海外市场扩张

- 把握东南亚地区当地庞大的内需市场和基建发展
- 致力扩张生产规模及兴建生产基地

问答环节



附录：财务数据摘要

损益表 (百万人民币)

	2021年	2022年 (经重列)	2022年 上半年 (经重列)	2023年 上半年
收入	32,058	30,767	14,890	15,297
毛利	8,448	8,241	3,943	4,259
除息税折摊前盈利	5,720	5,786	2,847	3,114
除息税前盈利	4,353	3,872	1,820	2,211
净溢利	3,019	2,521	1,304	1,436

财务状况表 (百万人民币)

	2021年	2022年 (经重列)	2022年 上半年 (经重列)	2023年 上半年
现金及银行存款	7,646	7,362	5,581	7,110
资产总额	54,483	59,004	53,212	61,828
债务总额	18,276	20,614	17,508	24,130
权益总额	21,807	22,641	21,843	23,452

比率分析

溢利率	2021年	2022年(经重列)	2022年上半年(经重列)	2023年上半年
毛利率	26.4%	26.8%	26.5%	27.8%
除息税折摊前盈利率	17.8%	18.8%	19.1%	20.4%
除息税前盈利率	13.6%	12.6%	12.2%	14.5%
净溢利率	9.4%	8.2%	8.8%	9.4%
增长率				
收入	14.2%	-4%	1.1%	2.7%
毛利	0.8%	-2.4%	-9.9%	8.0%
除息税折摊前盈利	-7.7%	1.2%	-9.1%	9.3%
除息税前盈利	-16.1%	-11.1%	-27.7%	21.5%
净溢利	-19.7%	-16.5%	-26.7%	10.1%
负债率				
除息税折摊前盈利/融资成本	10.47x	8.49x	10.86x	5.86x
债务总额/(债务总额+权益总额)	45.6%	47.7%	44.5%	50.7%

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

