LESSO联塑

中国联塑集团控股有限公司

2026年度

中期业绩

2026年8月

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2 财务概况

3 业务回顾

4 未来发展

业绩亮点

1 稳步拓展主营业务，以强大韧力维持合理的盈利能力和可持续发展

收入	毛利	本公司拥有人应占溢利	
人民币119.12亿元	人民币34.26亿元	人民币7.27亿元	塑料管道系统收入：102.84亿元 总销量：120.96万吨

2 持续优化客户群和产品结构，降低业务风险和提升产品研发优势

3 推进产品多元化战略，成功在市政、农业、工商业等核心细分领域拓展，持续释放市场潜力

4 以轻资产模式着力拓展海外市场，完善全球网络，开拓新市场和增长点

5 主动审慎财务和现金流管理，现金及银行存款约人民币45.69亿元

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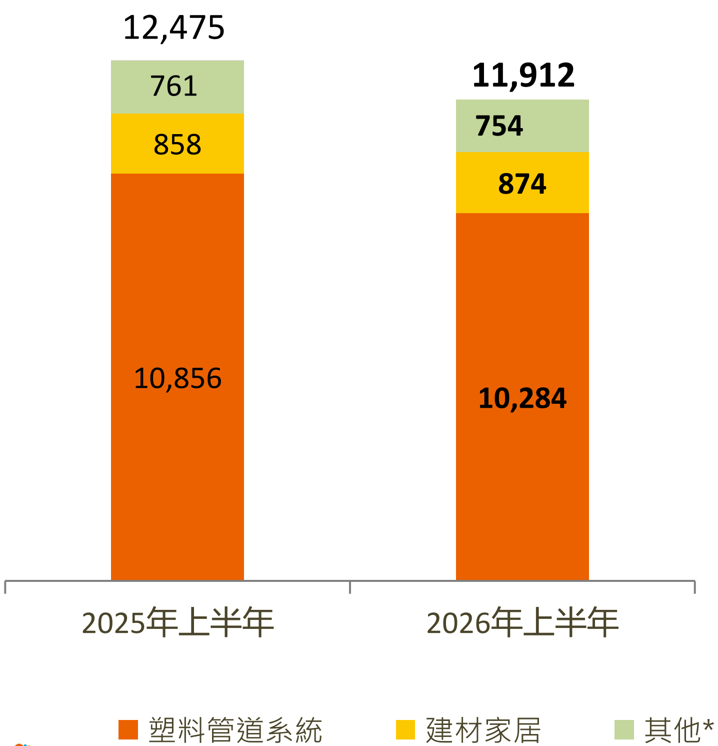
LESSO

总收入分析

(人民币百万元)

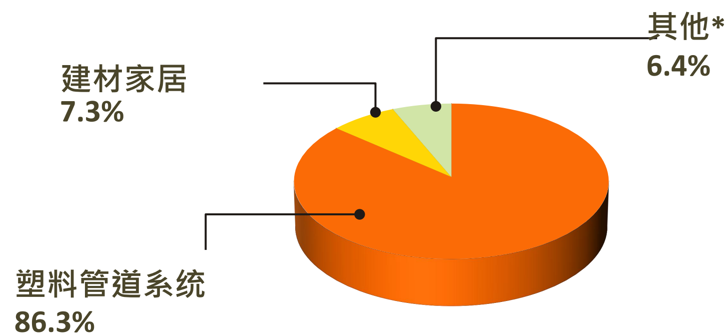
总收入



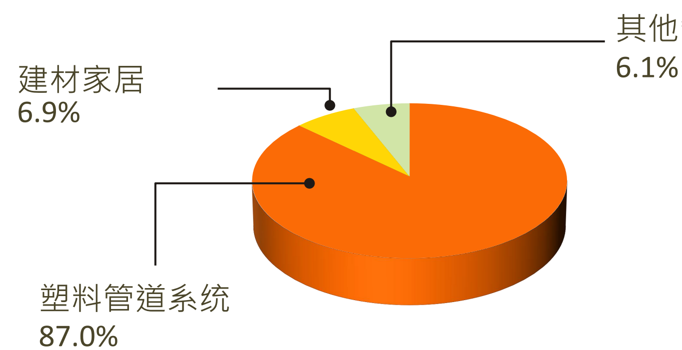
*注：其他*包括环保、供应链服务平台及新能源业务*

总收入（按业务划分）

2026年上半年

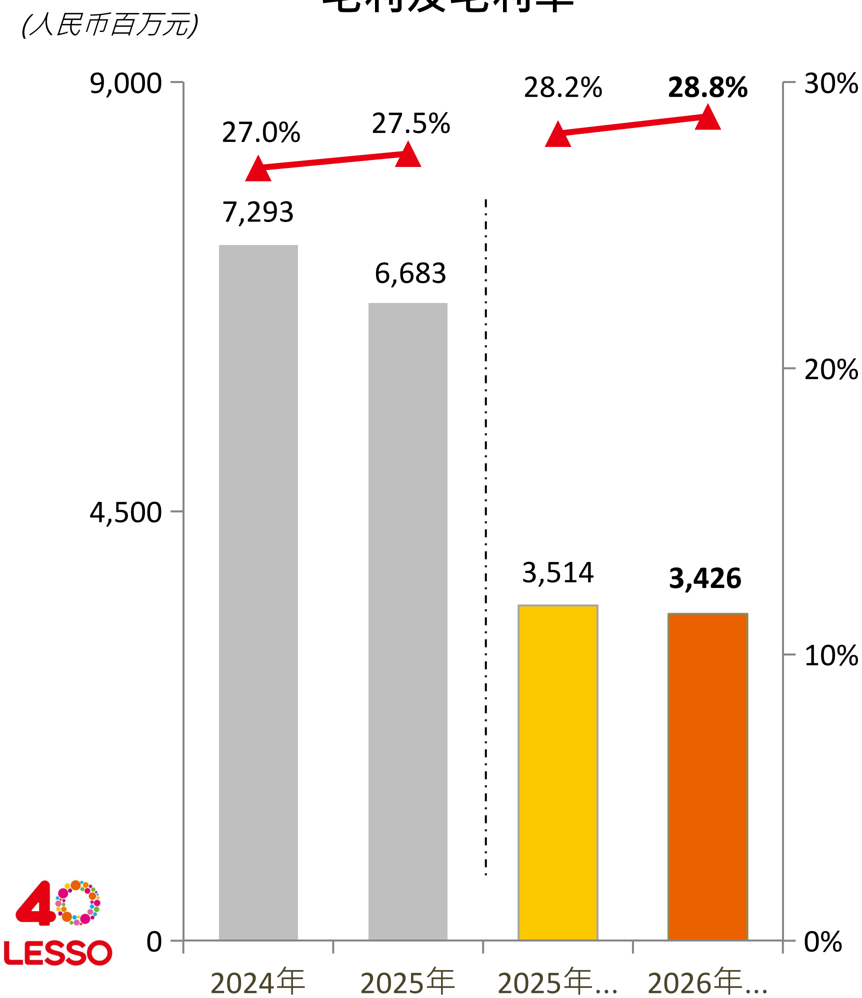


2025年上半年

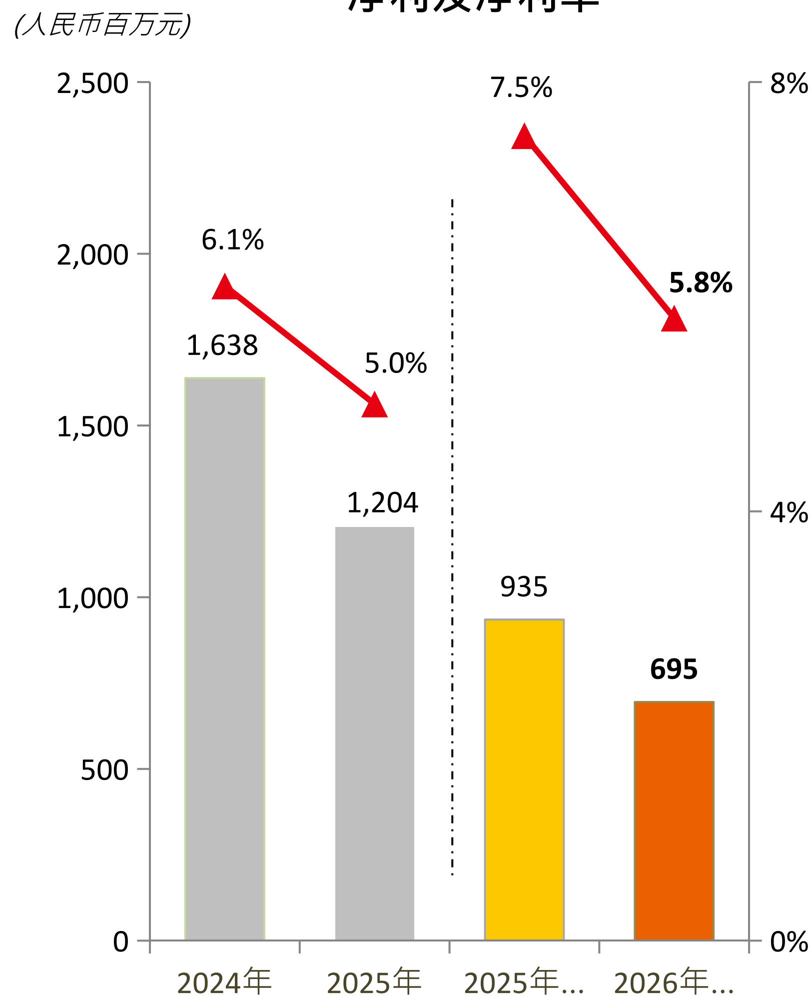


毛利与净利分析

毛利及毛利率

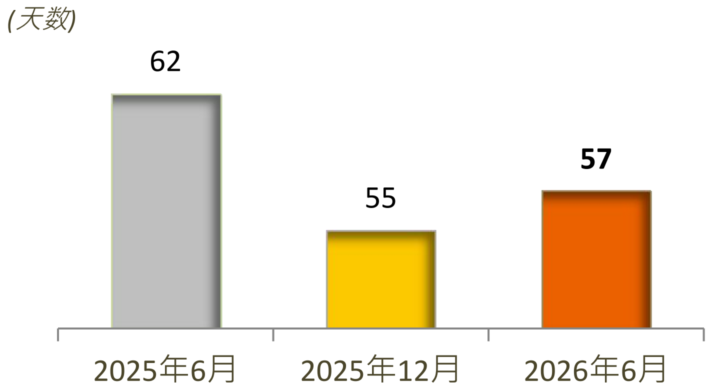


净利及净利率

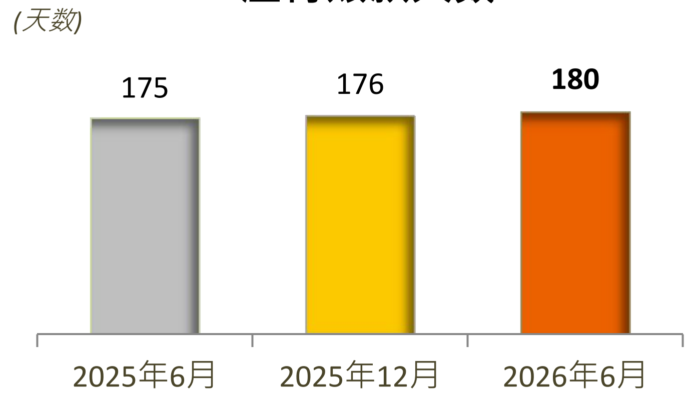


主要财务指标分析

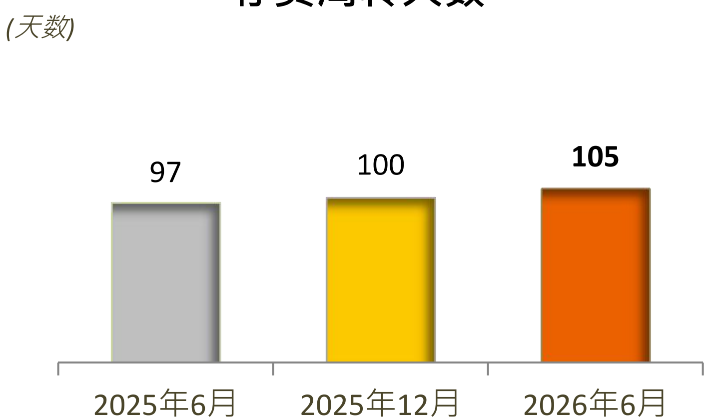
应收账款天数



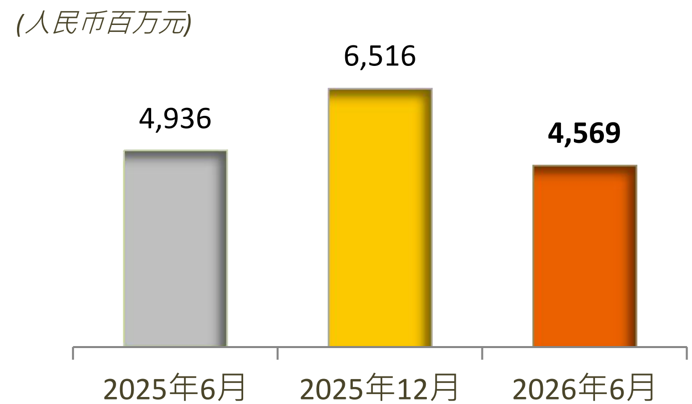
应付账款天数



存货周转天数*



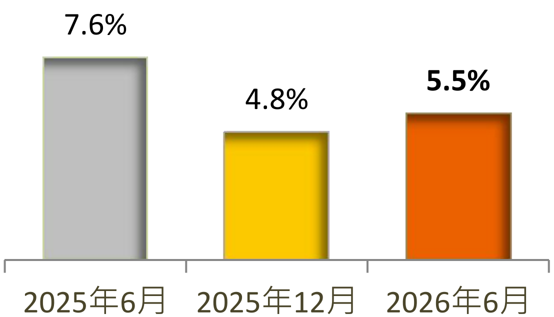
现金与银行存款



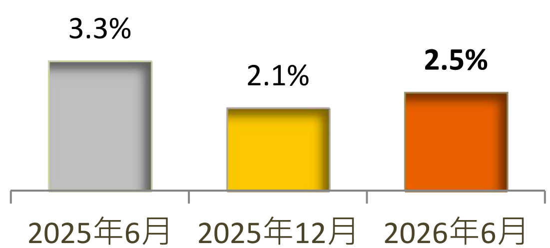
** 注：不包括物业*

回报率分析

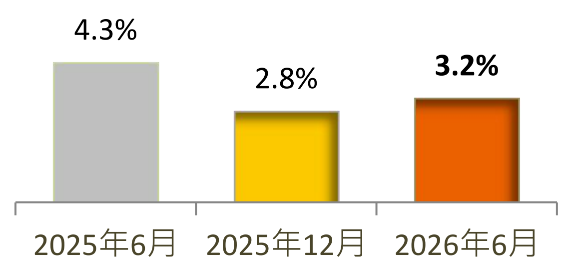
股权回报率(1)



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)

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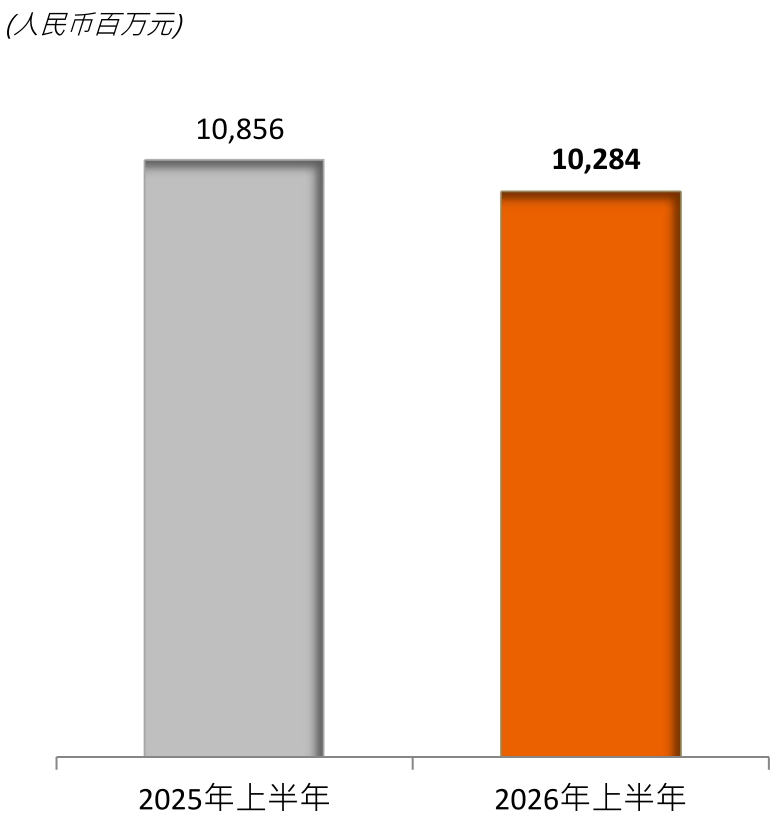
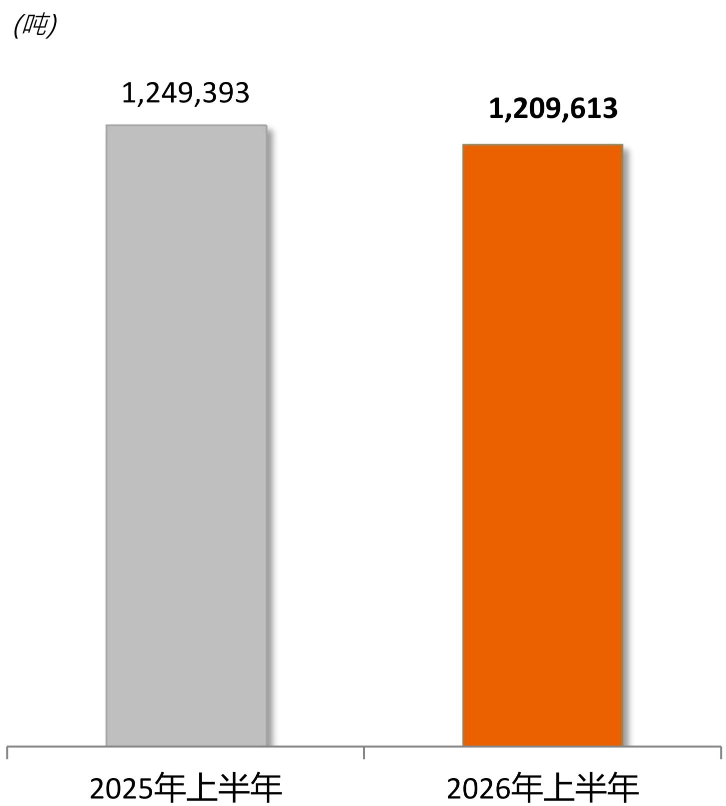
塑料管道系统业务：收入及销量

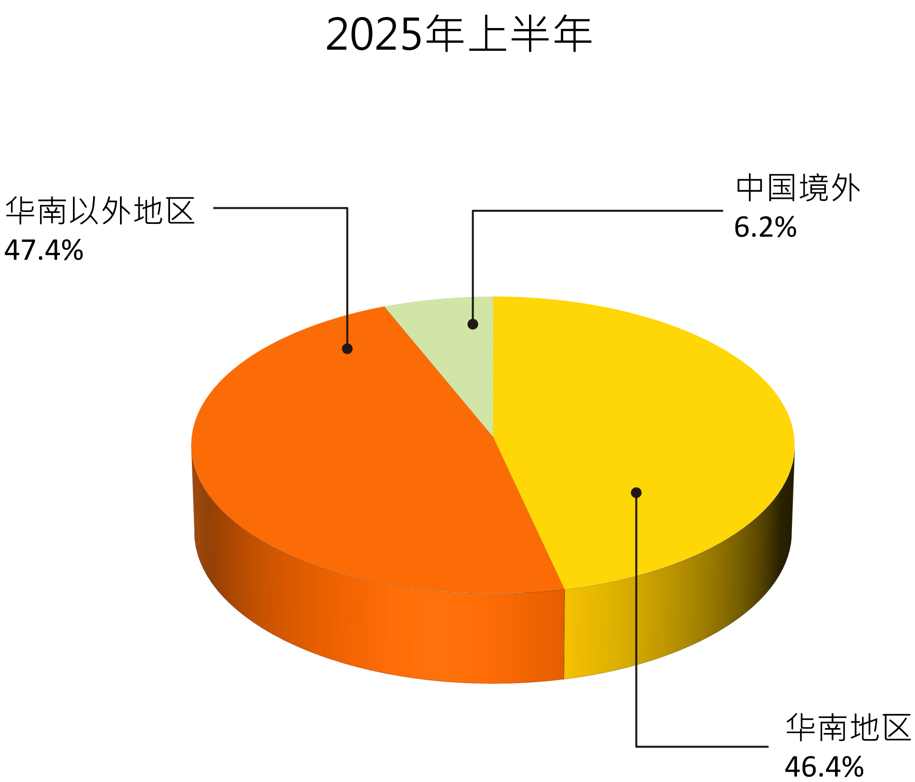
分部收入

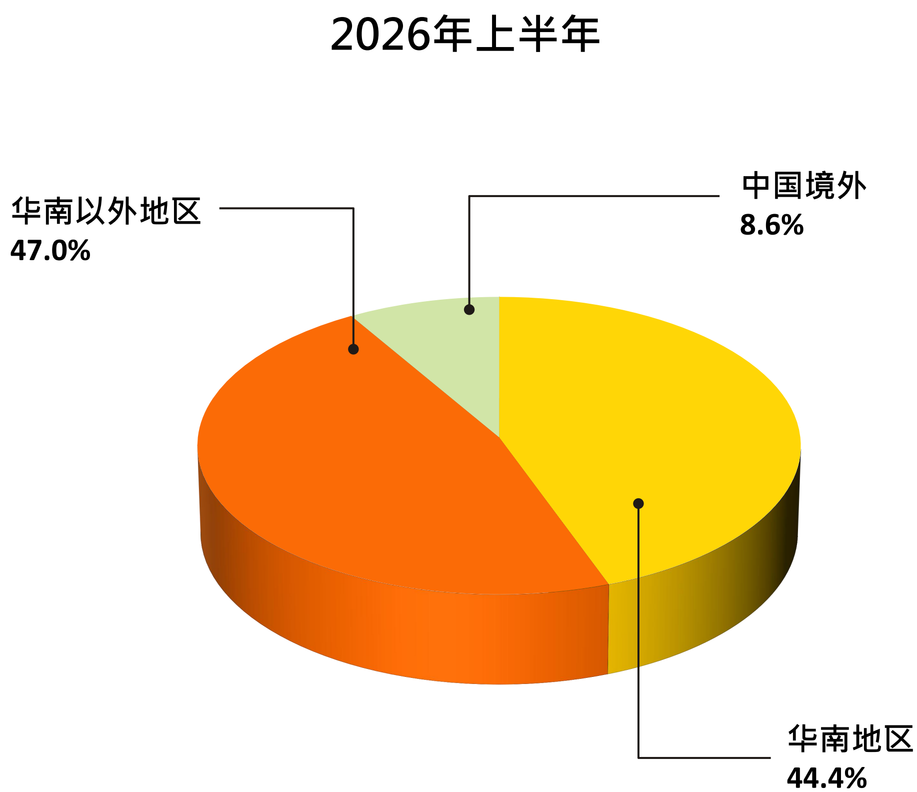


分部销量



塑料管道系统业务：收入按地区分布

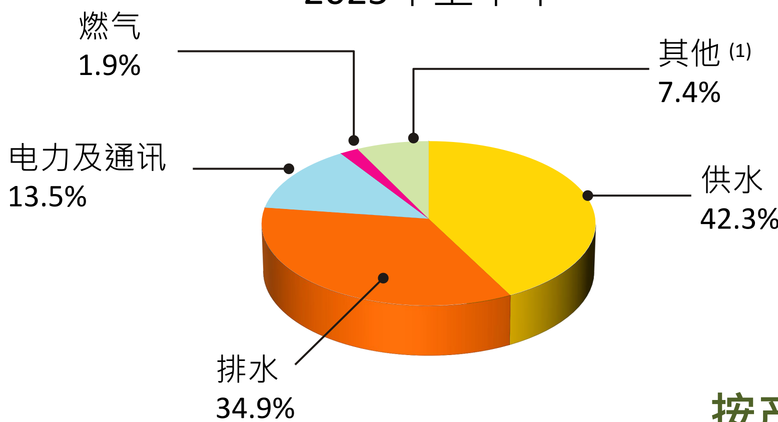




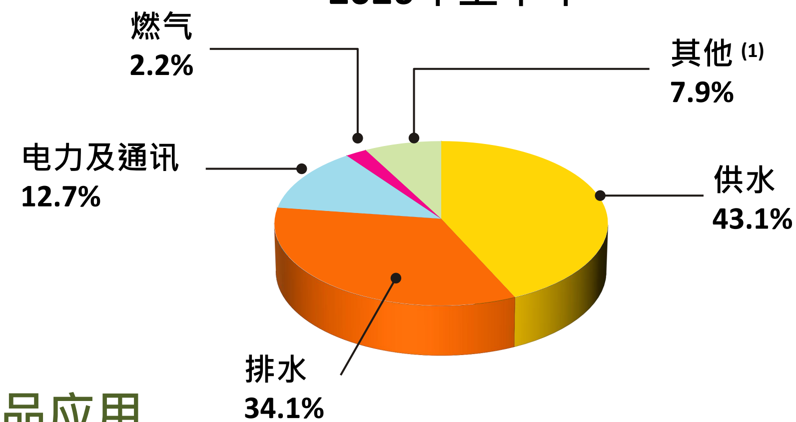
塑料管道系统业务：收入分析

按产品应用

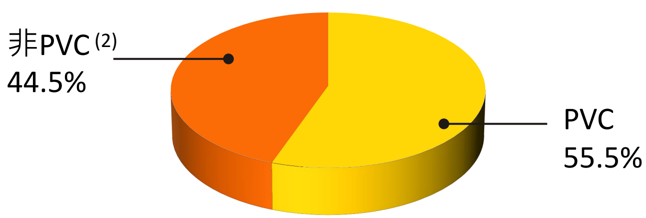
2025年上半年

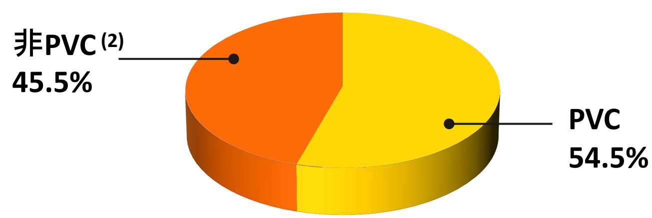


2026年上半年



按产品物料





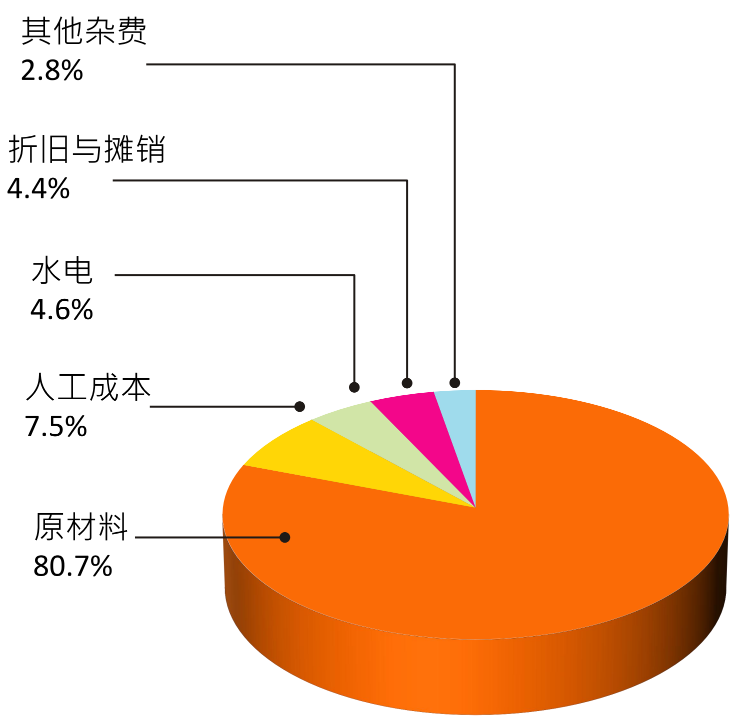
管材产品总收入:
人民币**108.56**亿元

管材产品总收入:
人民币102.84亿元

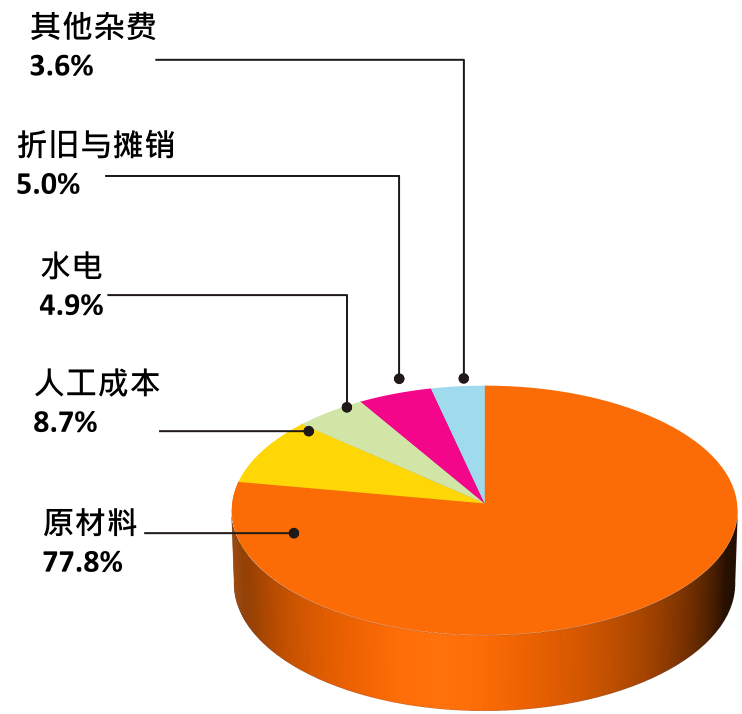
(1) *其他包括农用、地暖及消防管材产品*
(2) *非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等*

塑料管道系统业务：整体成本结构

2025年上半年

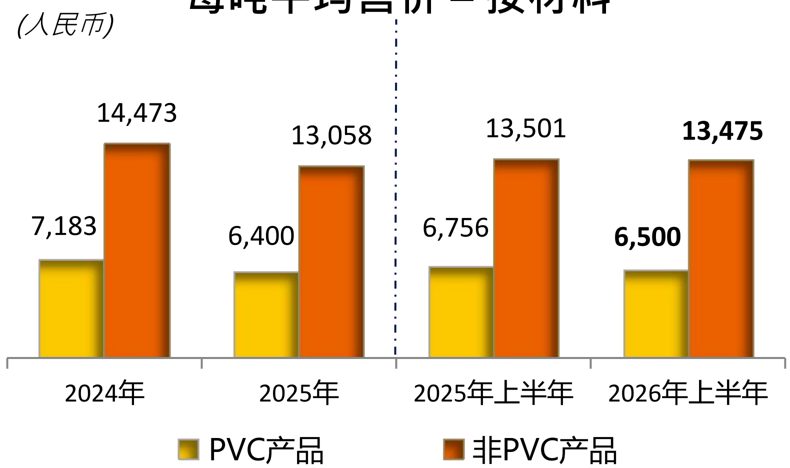


2026年上半年

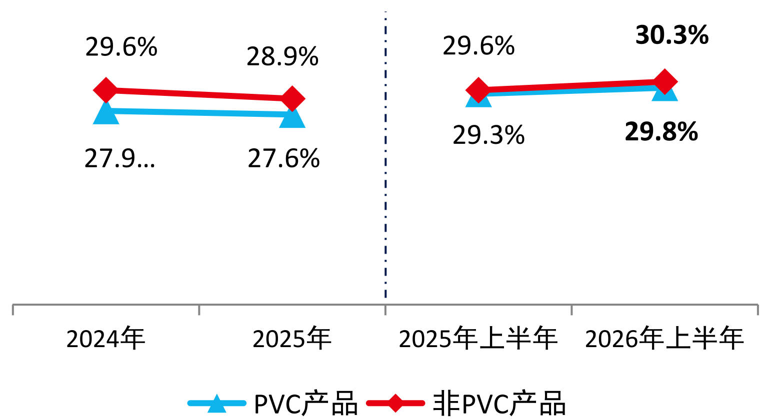


塑料管道系统业务：平均售价及毛利率分析

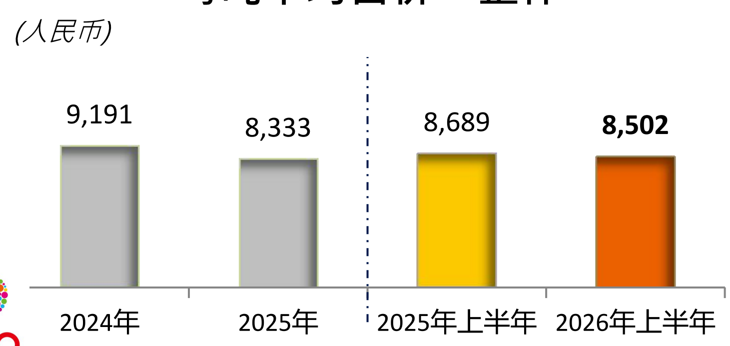
每吨平均售价 – 按材料



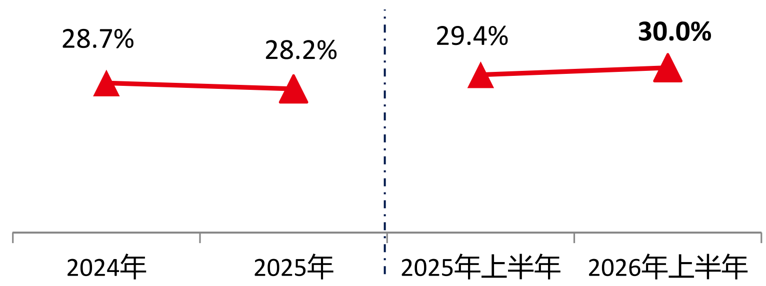
毛利率 – 按材料



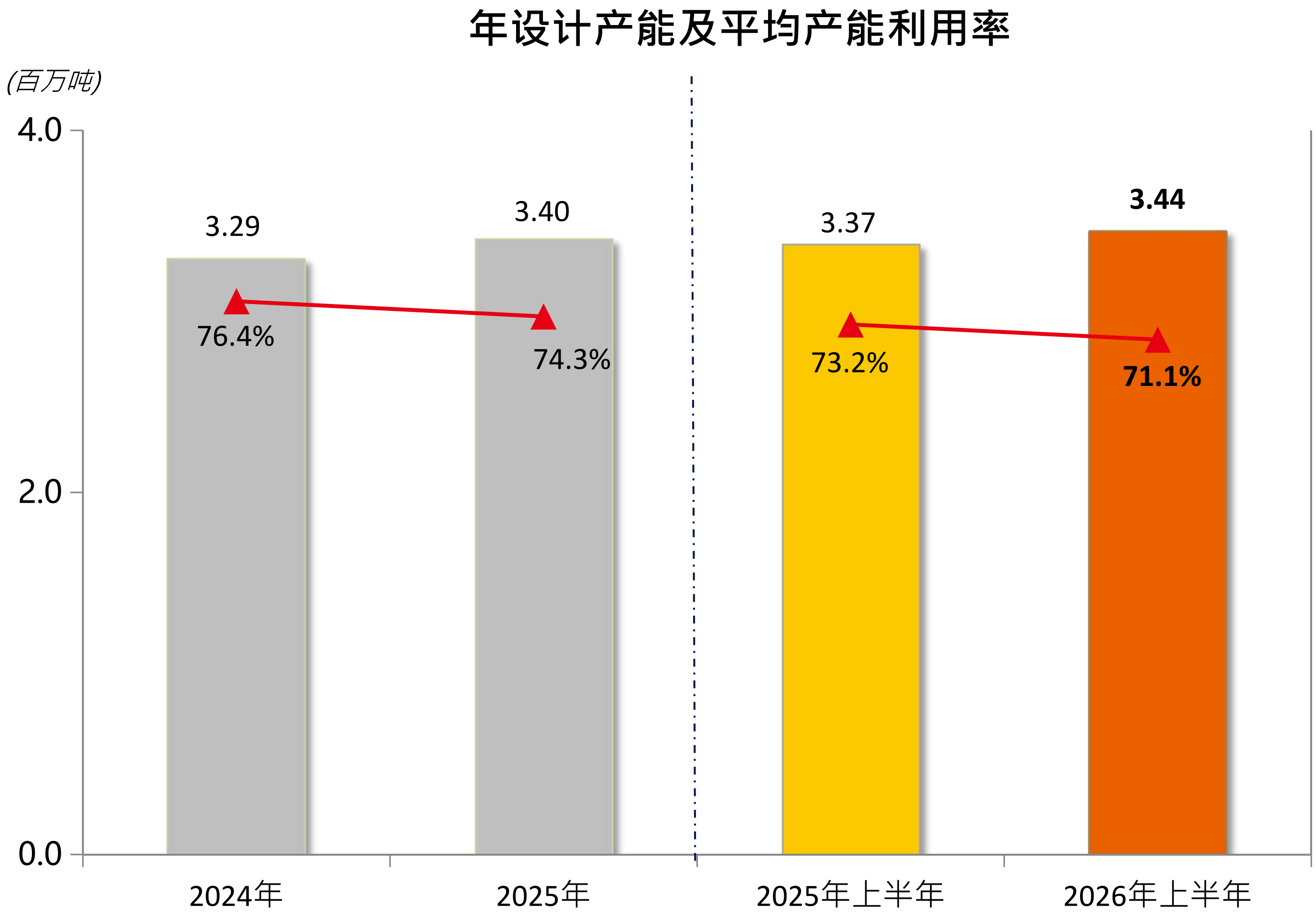
每吨平均售价 – 整体



毛利率 – 整体



塑料管道系统业务：产能和利用率



塑料管道业务竞争力进一步提升

提升核心产品力

管道核心技术「**大口径钢丝网增强聚乙烯复合管制造关键技术的研发**」和「**高性能聚偏氟乙烯(PVDF)管道制造关键技术的研发**」通过中国轻工业联合会组织的科技成果鉴定，產品达国际级水平。

持续优化产品和客户结构

持续拓展产品多元化战略和高附加值产品销量，例如：特殊工业管道、高端环保管道、农业专用管道。

优化客户结构和战略合作，提升企業竞争力。

加强海外销售网络

深入了解不同市场的需求特点，持续提升产品的适用性、功能性及竞争力，推动海外业务高质量及可持续增长。

智能制造和运营管理升级

升级打造智能工厂，实现生产自动化与数字化运营管理。

长远发展前景充满信心，继续带来稳健的经营表现和盈利贡献

建材家居及其他业务

建材家居业务

收入：人民币8.74亿元

- 策略性地梳理和暂停部分与房地产相关项目
- 调整客户结构，重心转移至国企、央企及政府客户
- 加强销售回款管控及谨慎审视业务销售

供应链服务平台业务

收入：人民币1.85亿元

- 优化整体财务结构和改善现金流
- 因应市场实际状况，对海外资产逐步处置出售或转为租赁运营

环保业务

收入：人民币1.53亿元

- 业务架构重组与资源优化，聚焦具竞争力和盈利能力的核心业务和高质量项目
- 推动环保产业板块向轻资产化、市场化及专业化方向发展

新能源业务

收入：人民币2.05亿元

- 将业务布局重心逐步面向海外市场
- 梳理并缩减非核心对外投资项目，灵活调整经营战略与发展

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未来发展

LESSO 联塑
稳健发展战略

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. 强化风险管控
防范经营风险

5. 完善产品与客户结构
拓展增长空间

6. 优化财务结构
强化股东回报

问答环节

附录：财务数据摘要

损益表 *(百万人民币)*

	2024年	2025年	2025年上半年	**2026年上半年**
收入	27,026	24,315	12,475	**11,912**
毛利	7,293	6,683	3,514	**3,426**
除息税折摊前盈利	4,732	3,948	2,467	**2,048**
除息税前盈利	3,075	2,370	1,683	**1,250**
净溢利	1,638	1,204	935	**695**

财务状况表 *(百万人民币)*

	2024年	2025年	2025年上半年	**2026年上半年**
现金及银行存款	6,643	6,516	4,936	**4,569**
资产总额	58,329	57,347	56,898	**56,157**
债务总额	19,646	18,088	19,048	**17,985**
权益总额	24,415	25,160	24,793	**25,433**

比率分析

溢利率	2024年	2025年	2025年上半年	**2026年上半年**
毛利率	27.0%	27.5%	28.2%	**28.8%**
除息税折摊前盈利率	17.5%	16.2%	19.8%	**17.2%**
除息税前盈利率	11.4%	9.7%	13.5%	**10.5%**
净溢利率	6.1%	5.0%	7.5%	**5.8%**
增长率				
收入	-12.4%	-10.0%	-8.0%	**-4.5%**
毛利	-10.2%	-8.4%	-5.7%	**-2.5%**
除息税折摊前盈利	-15.7%	-16.6%	-6.7%	**-17.0%**
除息税前盈利	-18.6%	-22.9%	-4.8%	**-25.7%**
净溢利	-29.4%	-26.5%	-8.0%	**-25.6%**
负债率				
除息税折摊前盈利/融资成本	4.97x	5.76x	6.59x	**6.83x**
债务总额/(债务总额+权益总额)	44.6%	41.8%	43.4%	**41.4%**

附录：生产基地分布图

*建立了**超过50个**先进的生产基地，分布于全中国及海外国家*

谢谢