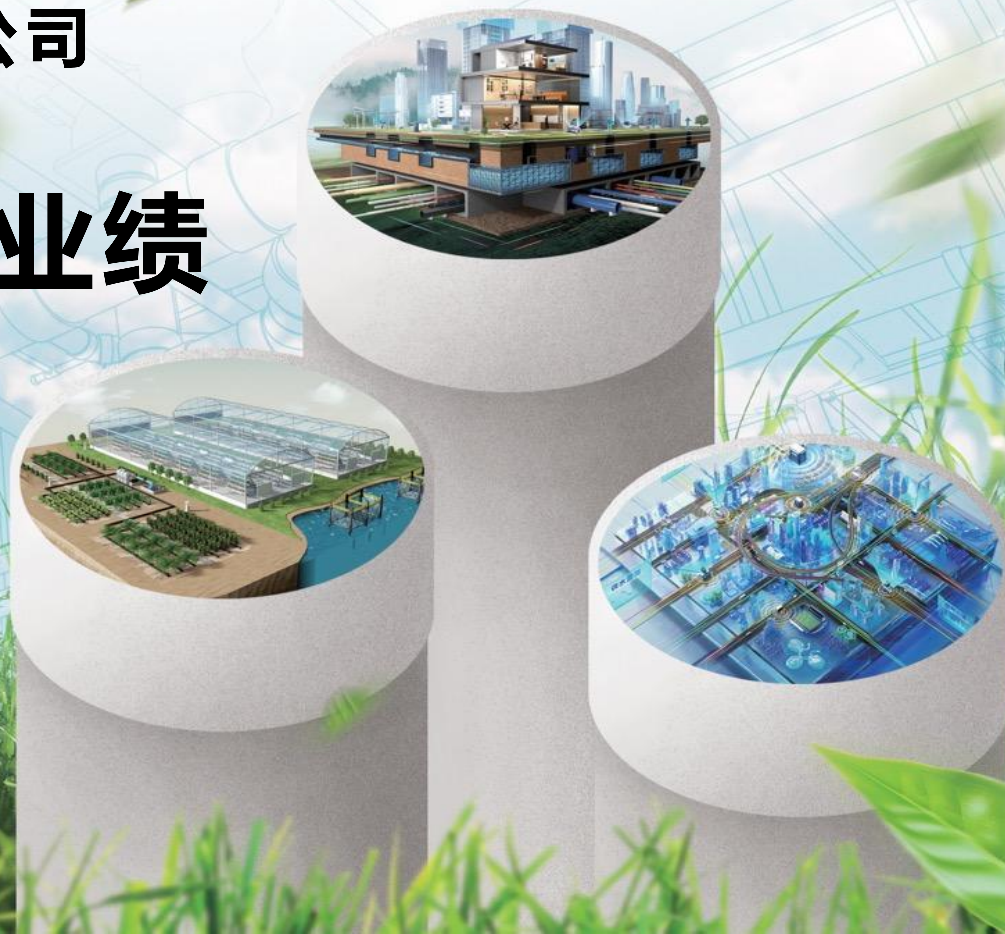
中国联塑集团控股有限公司

2025年度中期业绩

2025年8月29日



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业绩亮点

1 **重点发展主营业务，以强大韧力维持合理的盈利能力和可持续发展**

- 收入：**人民币124.75亿元**
- 毛利：**人民币35.14亿元**
- 本公司拥有人应占溢利：**人民币10.46亿元**
- 塑料管道系统收入：**人民币108.56亿元**；总销量：**124.94万吨**

2 **持续优化客户群结构，降低业务风险**

3 **推进产品多元化战略，成功在农业应用市场持续释放潜力**

4 **以轻资产模式着力拓展海外市场，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49.36亿元**

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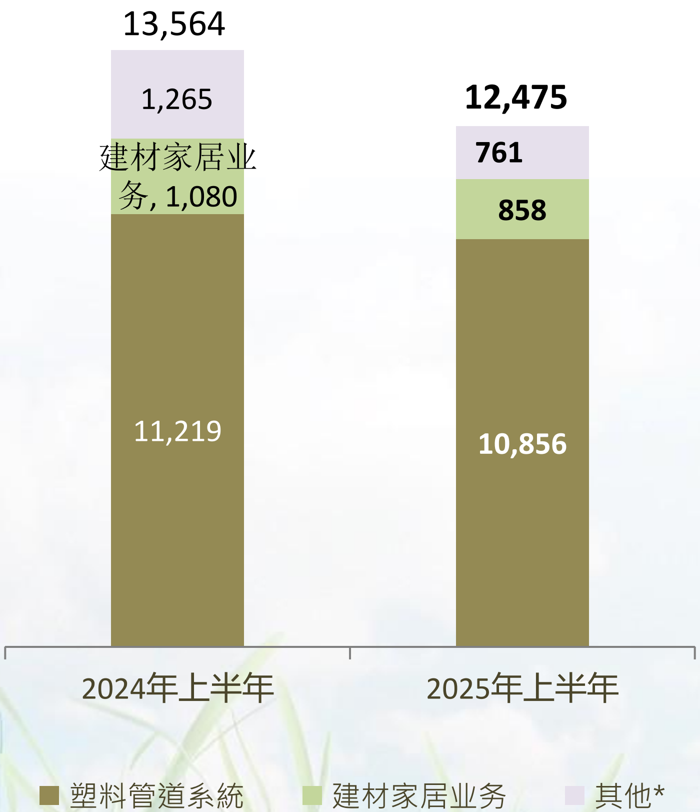
总收入分析

(人民币百万元)

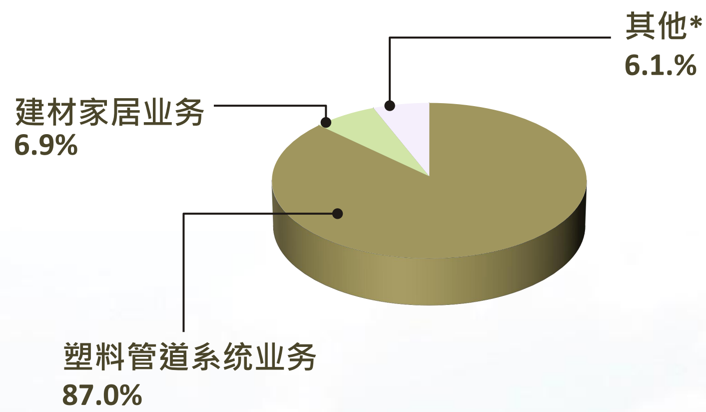
总收入



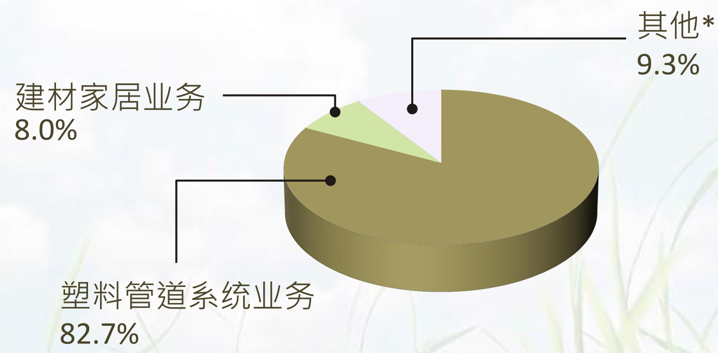
*注：其他*包括环保、供应链服务平台、新能源、金融、塑料薄膜、连接材料及其他业务*

总收入（按业务划分）

2025年上半年



2024年上半年



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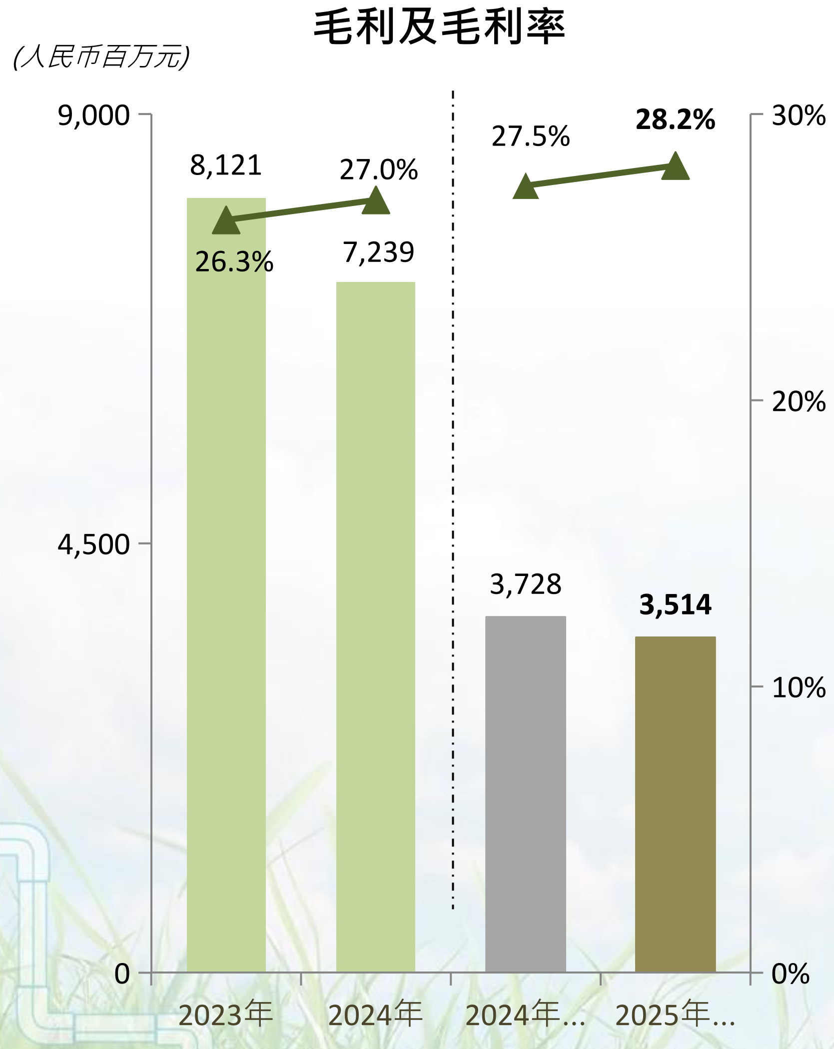
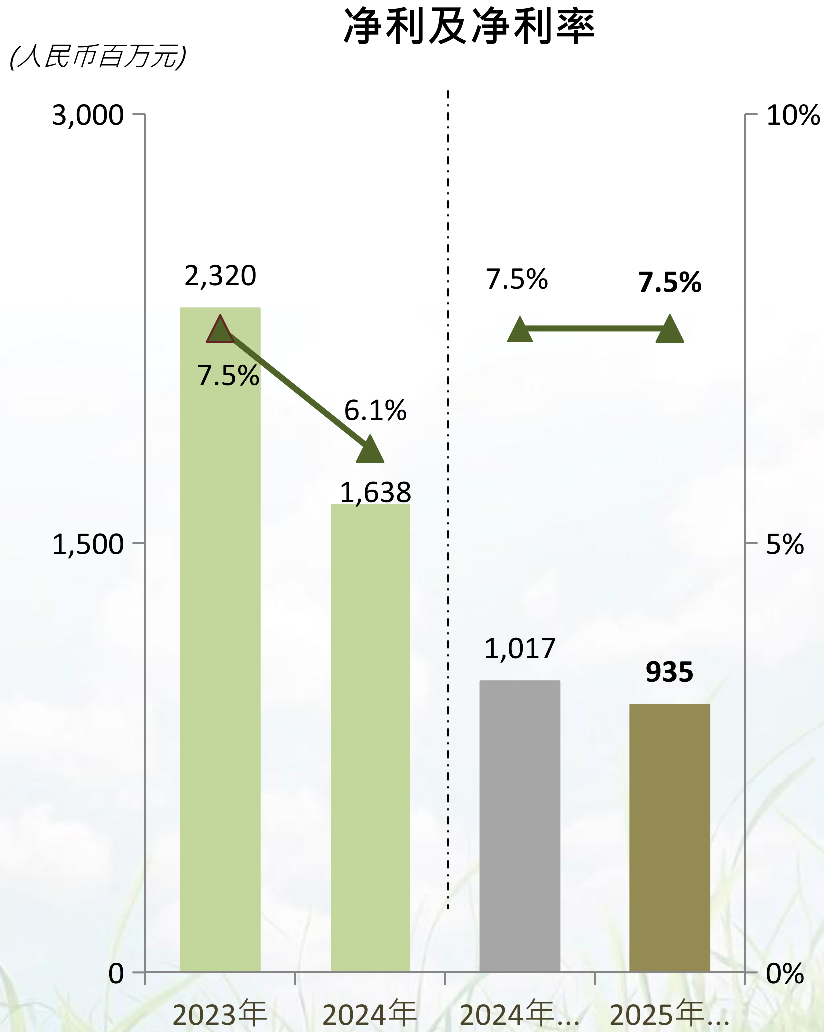
毛利与净利分析





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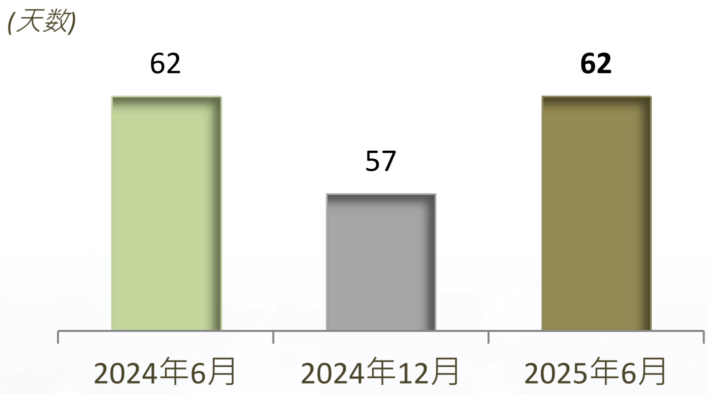
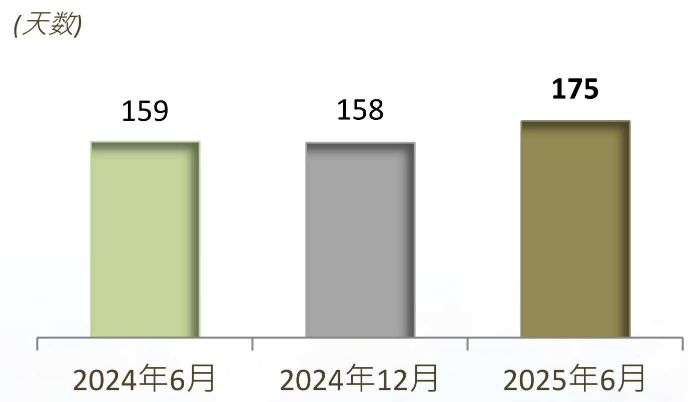
主要财务指标分析

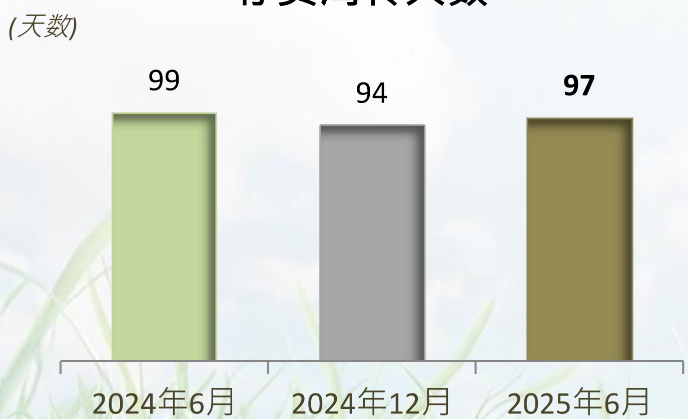
应收账款天数



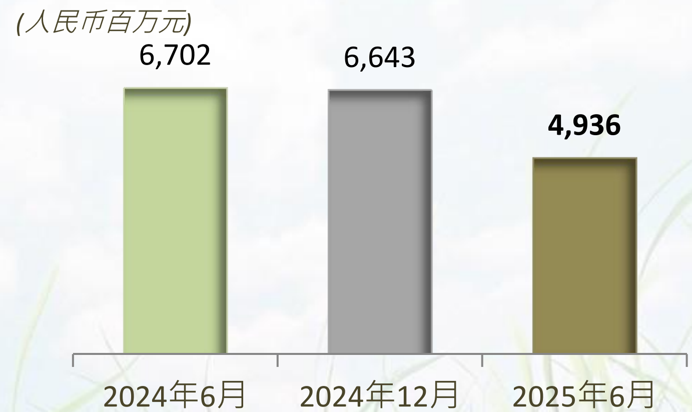
应付账款天数



存货周转天数*



现金与银行存款



注：不包括物业

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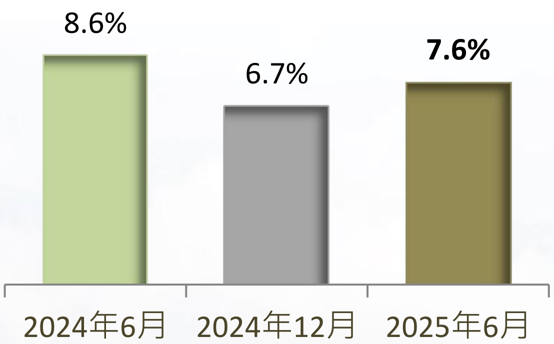
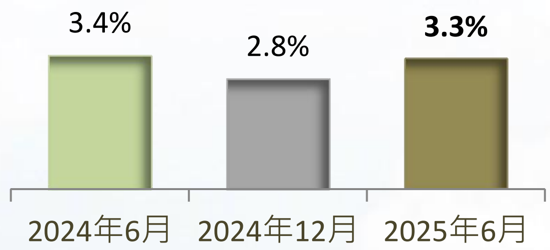
回报率分析

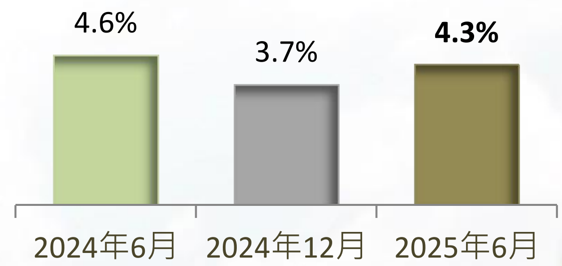
股权回报率(1)



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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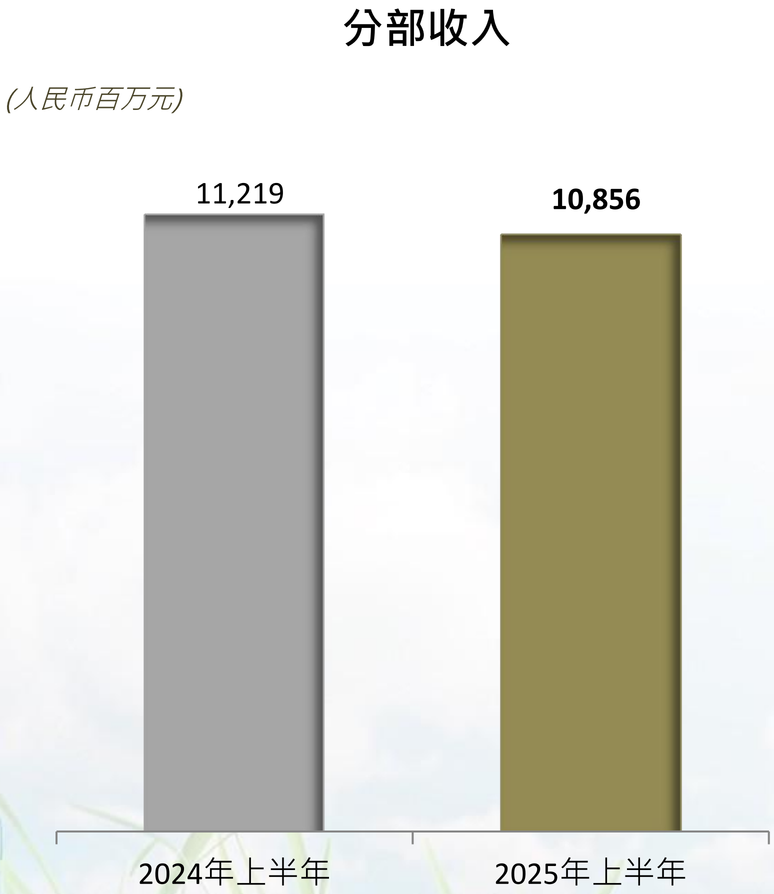
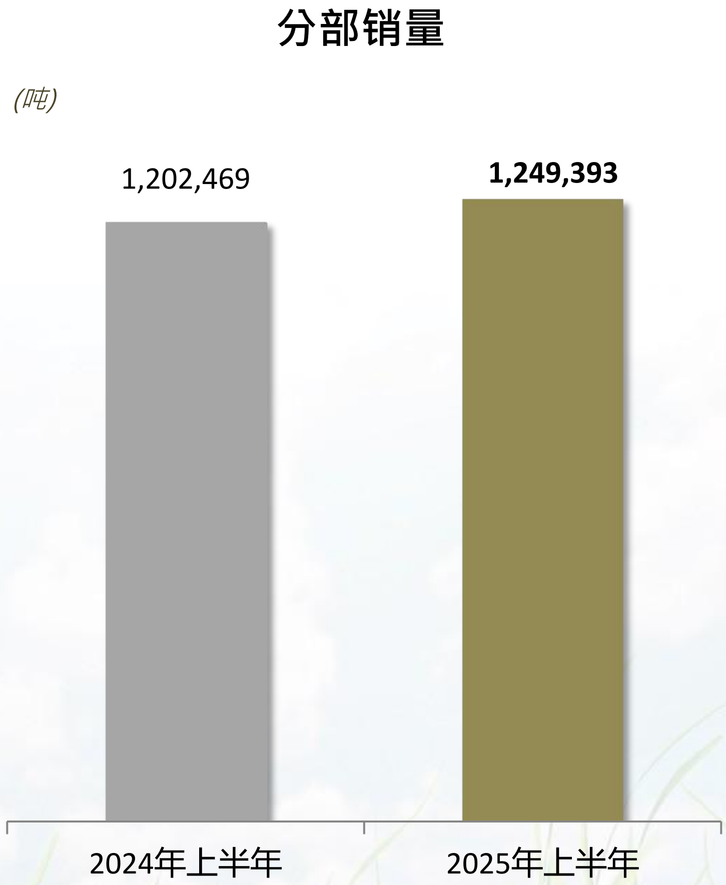
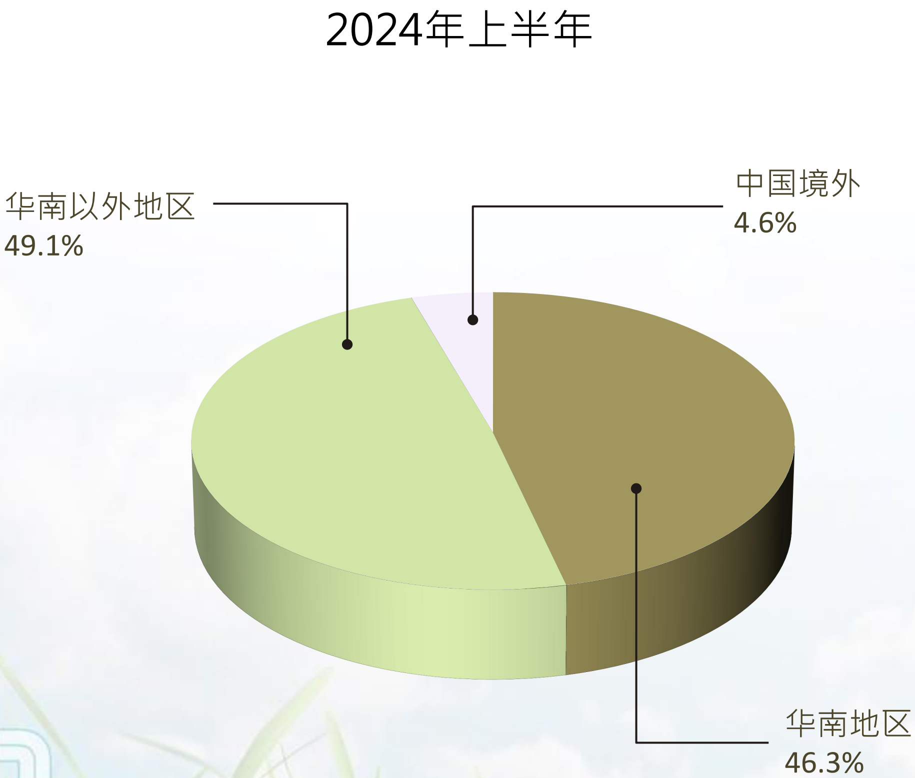
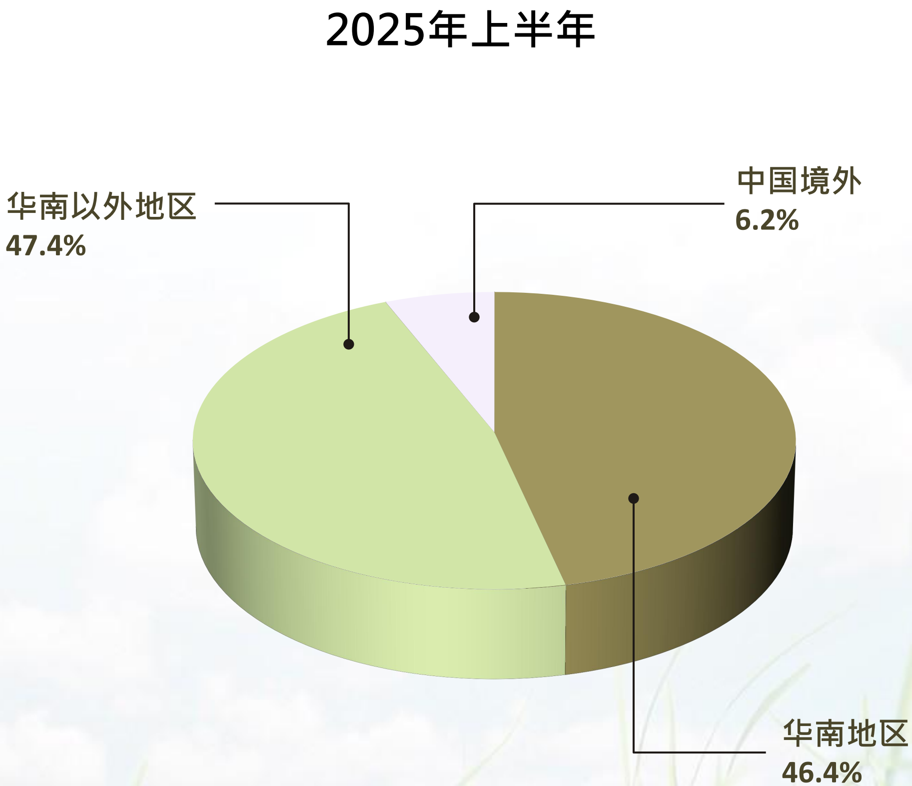




塑料管道系统业务：收入按地区分布

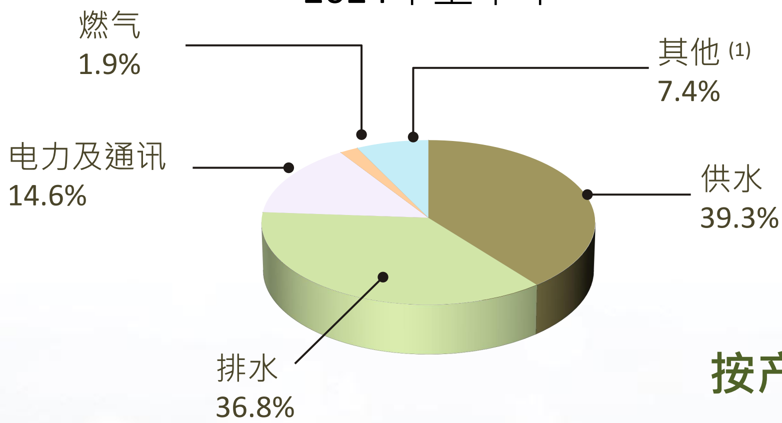




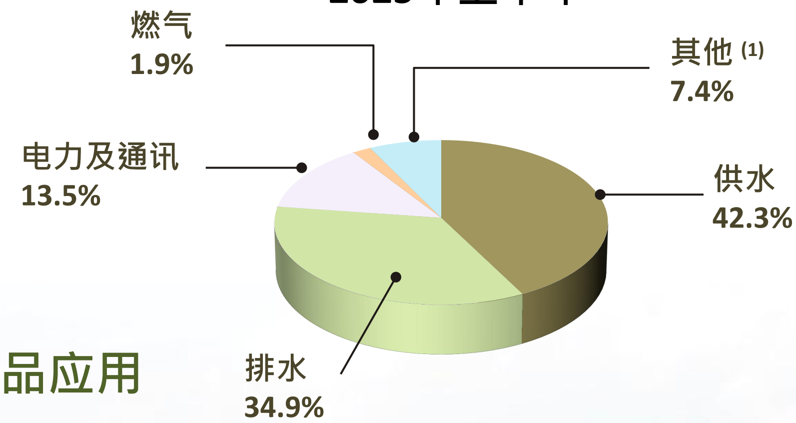
塑料管道系统业务：收入分析

按产品应用

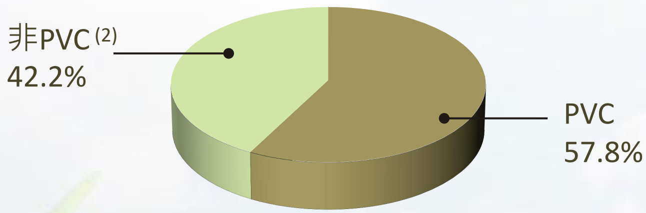
2024年上半年



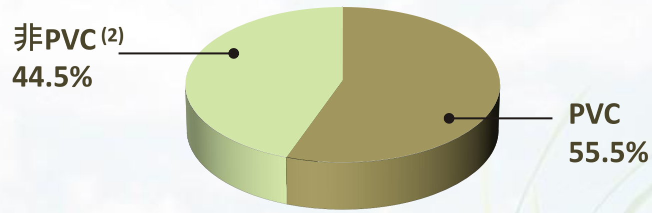
2025年上半年



按产品物料



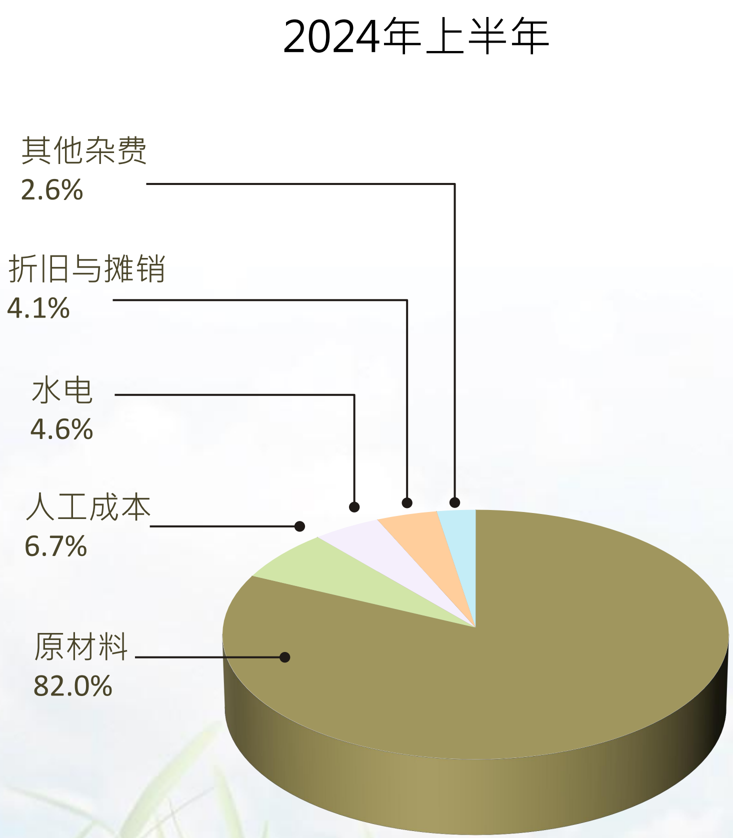
管材产品总收入:
人民币**112.19**亿元

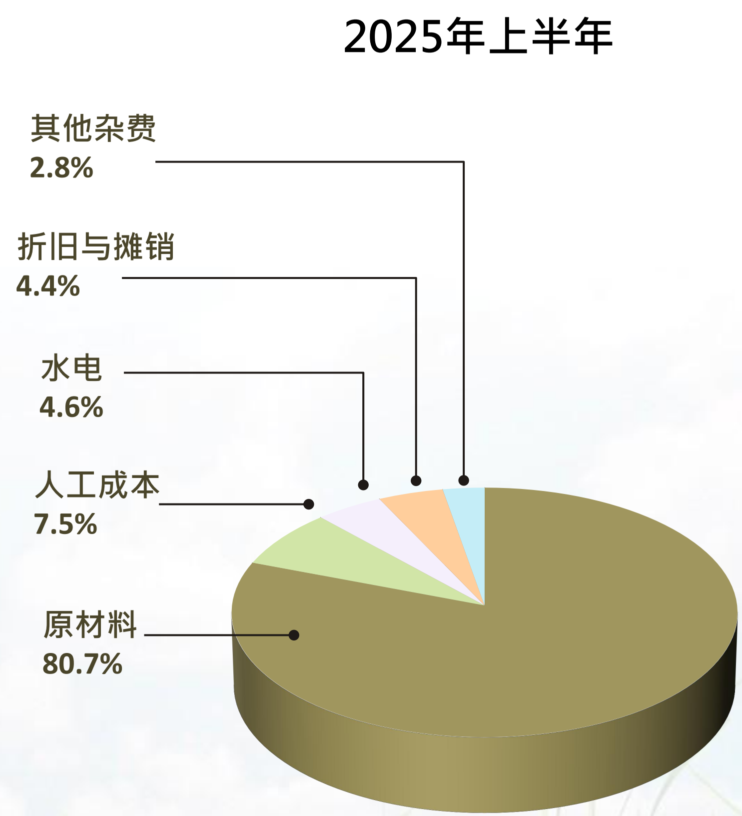


管材产品总收入:
人民币108.56亿元

(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





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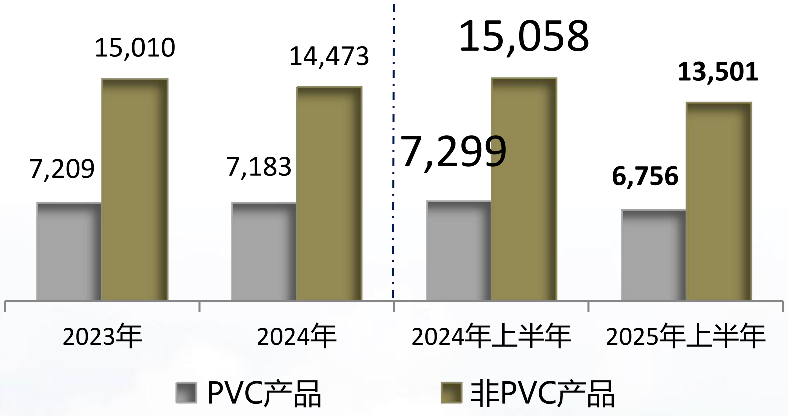
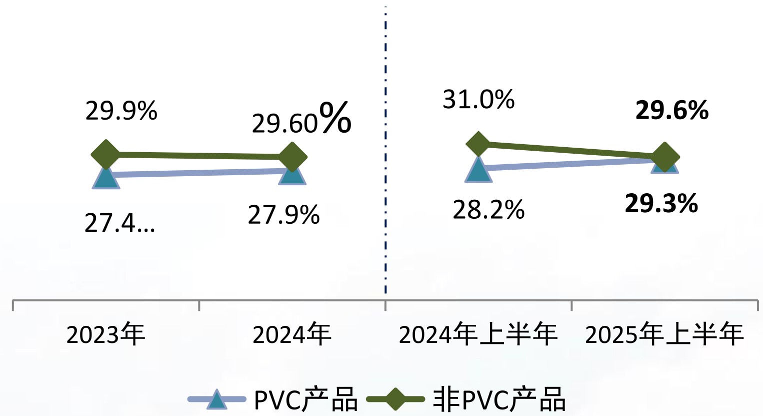
每吨平均售价 – 按材料

(人民币)

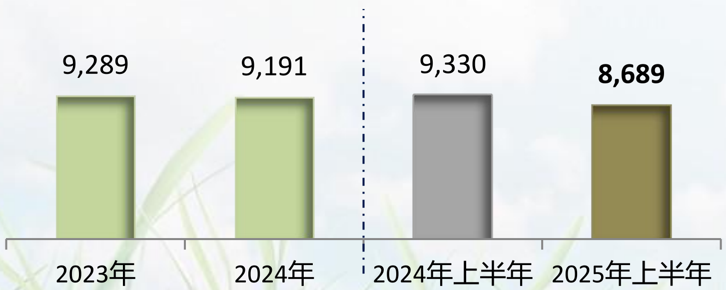


毛利率 – 按材料

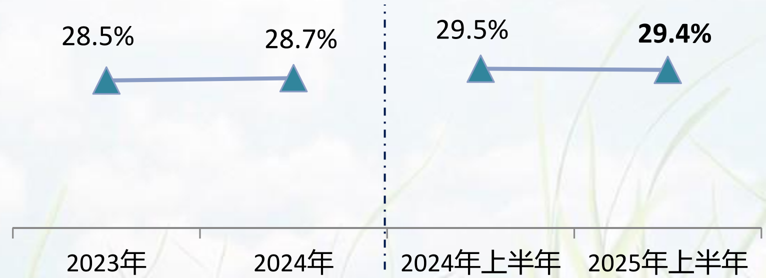


每吨平均售价 – 整体

(人民币)



毛利率 – 整体



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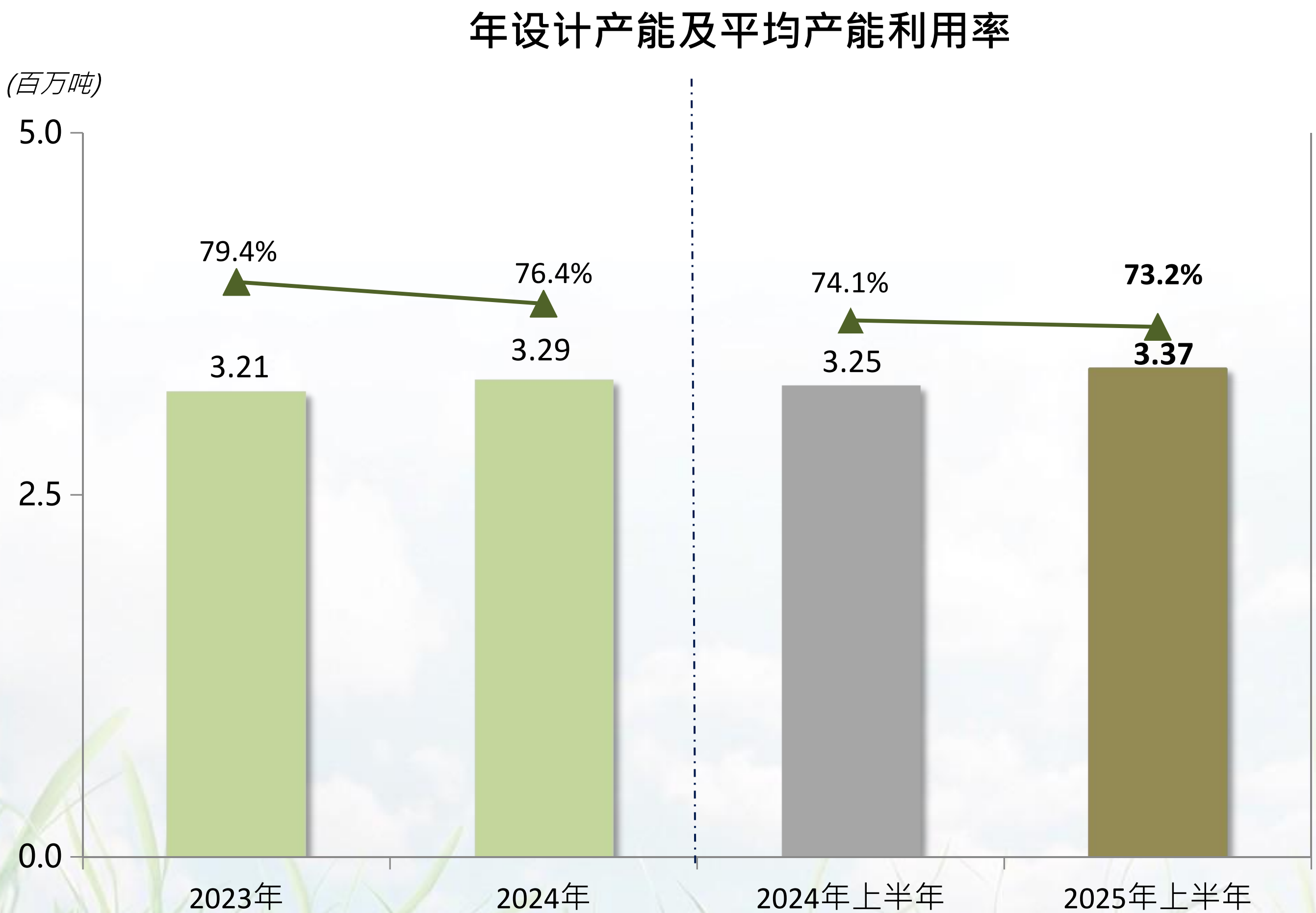
塑料管道系统业务：产能和利用率



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塑料管道系统业务

产品创新	• 重点推动绿色农业生产模式的应用，精准调整产品策略，推动产品转型，研发一系列高质量农业管道产品
客户结构	• 积极调整客户结构，重点开发和培养具增长潜力和财务实力的新客户
智能制造	• 升级打造集物联网、智能制造和自动化生产于一体的智能工厂
海外市场	• 将东南亚和北美作为发展区域重点，亦致力打入非洲市场 • 市场开拓进度符合预期，业务整体表现良好

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建材家居业务及其他业务

建材家居业务

- 收入为人民币8.58亿元
- 将更多资源投放在与政府及央企、国企的合作项目中，以建立长期稳定的合作关系
- 同时降低对民营地产企业的风险敞口
- 重点开拓资本实力较强的新客户及拓展销售渠道

供应链服务平台业务

- 收入为人民币1.40亿元
- 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

环保业务

- 收入为人民币1.59亿元
- 积极优化客户结构
- 持续深耕政府项目

新能源业务

- 收入为人民币1.66亿元
- 密切关注市场动态和供需
- 精简新能源业务
- 适时调整发展方向和经营策略

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创新升级

积极发挥智能制造
的硬核实力

全力推进出海
本土化布局

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问答环节

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附录：财务数据摘要

损益表 *(百万人民币)*

	2023年	2024年	2024年上半年	2025年上半年
收入	30,868	27,026	13,564	**12,475**
毛利	8,121	7,293	3,728	**3,514**
除息税折摊前盈利	5,613	4,732	2,644	**2,467**
除息税前盈利	3,777	3,075	1,767	**1,683**
净溢利	2,320	1,638	1,017	**935**

财务状况表 *(百万人民币)*

	2023年	2024年	2024年上半年	2025年上半年
现金及银行存款	6,553	6,643	6,702	**4,936**
资产总额	60,031	58,329	59,593	**56,898**
债务总额	20,696	19,646	21,034	**19,048**
权益总额	24,311	24,415	23,889	**24,793**

比率分析

溢利率	2023年	2024年	2024年上半年	**2025年上半年**
毛利率	26.3%	27.0%	27.5%	**28.2%**
除息税折摊前盈利率	18.2%	17.5%	19.5%	**19.8%**
除息税前盈利率	12.2%	11.4%	13.0%	**13.5%**
净溢利率	7.5%	6.1%	7.5%	**7.5%**
增长率				
收入	0.3%	-12.4%	-11.3%	**-8.0%**
毛利	-1.5%	-10.2%	-12.5%	**-5.7%**
除息税折摊前盈利	-3.0%	-15.7%	-15.1%	**-6.7%**
除息税前盈利	-2.4%	-18.6%	-20.1%	**-4.8%**
净溢利	-7.9%	-29.4%	-29.2%	**-8.0%**
负债率				
除息税折摊前盈利/融资成本	5.04x	4.97x	5.46x	**6.59x**
债务总额/(债务总额+权益总额)	46.0%	44.6%	46.8%	**43.4%**

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*

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谢谢