



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年度业绩 企业推介

2025年3月

免责声明

The slides/materials used in this presentation are strictly confidential. The information contained in this presentation is being furnished to you solely for your information and may not be taken away, reproduced, redistributed, or passed on, directly or indirectly to any other person (whether within or outside your organisation/ firm), or published, in whole or in part, for any purpose. The slides/ materials do not constitute an offer of securities in the United Kingdom, Australia, the PRC, United States, Canada or Japan. In particular, neither the information contained in this presentation nor any copy hereof may be transmitted, reproduced, taken or transmitted into the United Kingdom, Australia, the PRC, United States, Canada or Japan or redistributed, in whole or in part, directly or indirectly, within the United States or to any U.S. person. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

These slides/ materials do not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. The shares of China Lesso Group Holdings Limited (the "Company") have not been, and will not be, registered under the U.S Securities Act of 1933, as amended (the "U.S Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. There will be no public offering of the Company's shares in the United States. This document shall not constitute an offer to sell or a solicitation of an offer to buy the Company's securities nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country. In Hong Kong, no shares of the Company may be offered to the public unless it is conducted in compliance with the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and a prospectus in connection with the offering for subscription of such shares has been formally approved by the Stock Exchange of Hong Kong Limited and duly registered by the Registrar of Companies of Hong Kong which contains all the information as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Any decision to purchase securities in any offering should be made solely on the basis of the information contained such prospectus or international offering circular to be published in relation to such offering.

This presentation may contain forward-looking statements. Any such forward-looking statements are based on a number of assumptions about the operations of the Company and factors beyond the Company's control and are subject to significant risks and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. The Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates.

The information in this presentation should be considered in the context of the circumstances prevailing at the time of its presentation and has not been, and will not be, updated to reflect material developments which may occur after the date of this presentation. The information is not intended to provide, and you may not rely on these materials as providing a complete or comprehensive analysis of the Company's financial or trading position or prospects. Some of the information is still in draft form. This presentation also contains information and statistics relating to the plastic pipes industry. The Company has derived such information and data from unofficial sources, without independent verification. The Company cannot ensure that these sources have compiled such data and information on the same basis or with the same degree of accuracy or completeness as are found in other industries. You should not place undue reliance on statements in this presentation regarding the plastic pipes industries. The information contained in this presentation does not constitute a due diligence review and should not be construed as such. The information contained in these materials has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be place on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. None of the Company, or any of their respective directors, officers, employees, agents or advisers shall be in any way responsible for the contents hereof, or shall be liable whatsoever (in negligence or otherwise) for any loss or damage whatsoever arising from use of the information contained in this presentation or otherwise arising in connection therewith and none of them shall owe you any fiduciary duty in relation to this presentation.

第一部份： 业绩亮点



业绩亮点

业绩表现

- 灵活分配资源，持续深耕主产业，强大的韧性保持业务稳定
- 收入：人民币270.26亿元
- 毛利：人民币72.93亿元
- 本公司拥有人应占溢利：人民币16.84亿元
- 末期股息：每股20港仙 (2023年：每股20港仙)
- 塑料管道系统收入：人民币228.19亿元；总销量：248.29万吨

客户

- 进一步优化客户群结构，开拓资本实力较强的新客户，降低业务风险

产品

- 推进产品多元化战略，成功在农业应用市场的管道销量显现增长趋势

市场

- 加速推进品牌出海本土化的发展步伐，着力开拓海外市场

财务状况

- 财务保持稳健，现金及银行存款约人民币66.43亿元

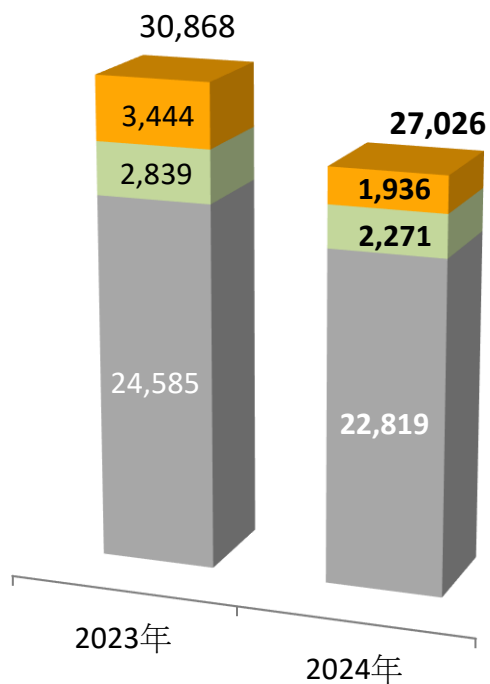
第二部份： 财务概况



总收入

总收入

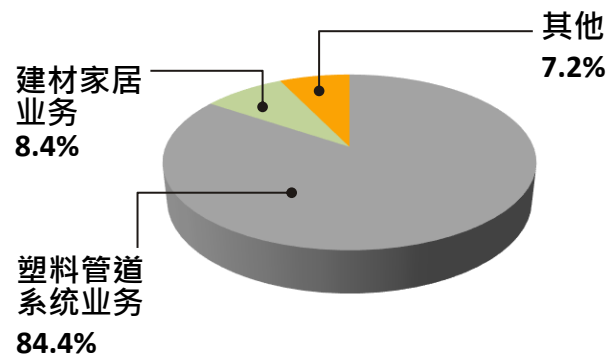
(人民币百万元)



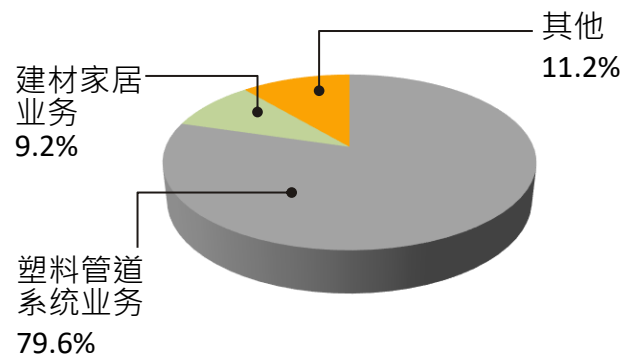
■ 塑料管道系统 ■ 建材家居 ■ 其他

总收入 (按业务划分)

2024年

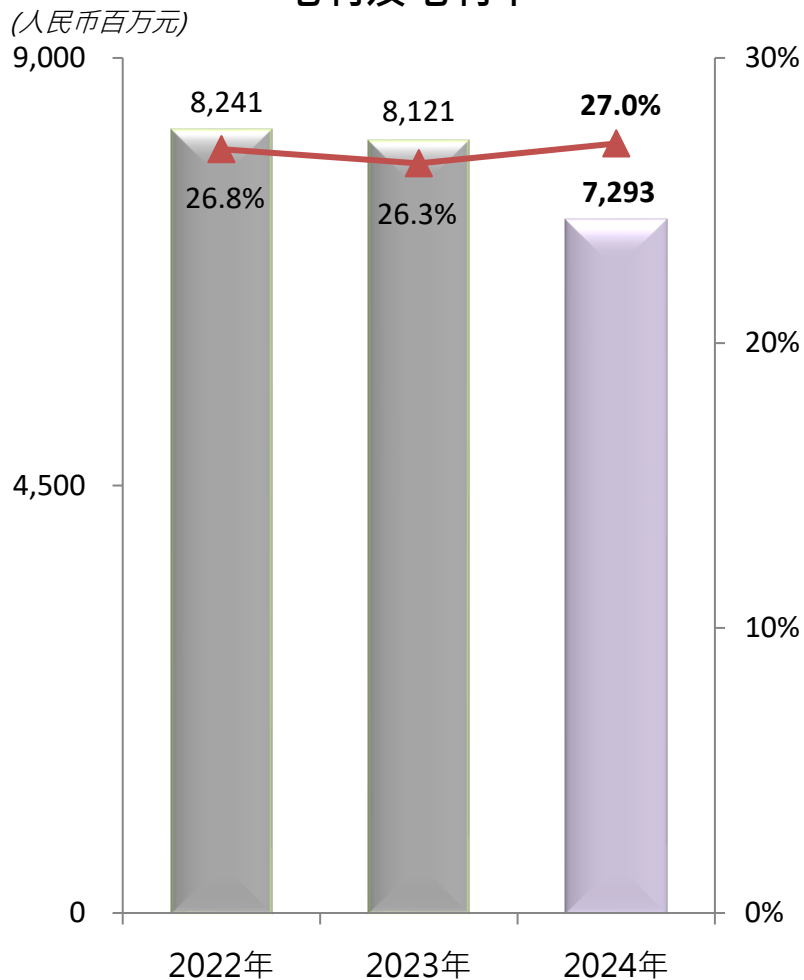


2023年

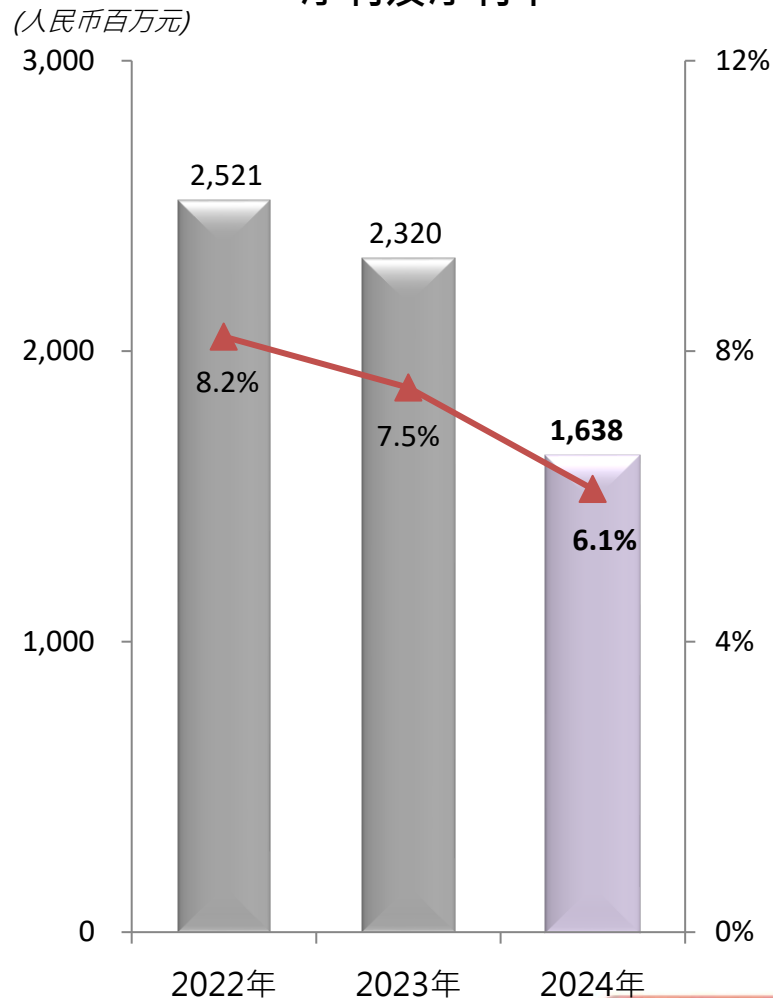


毛利与净利分析

毛利及毛利率



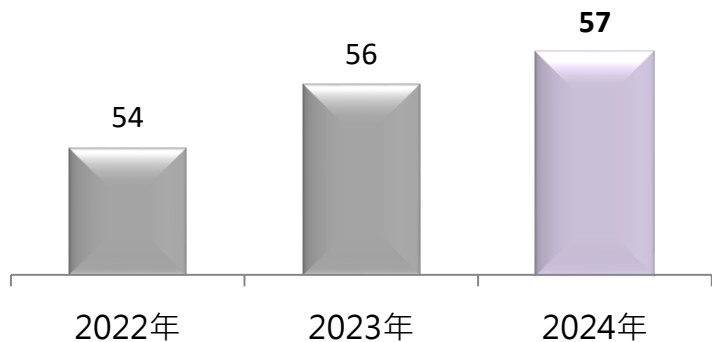
净利及净利率



主要财务指标分析

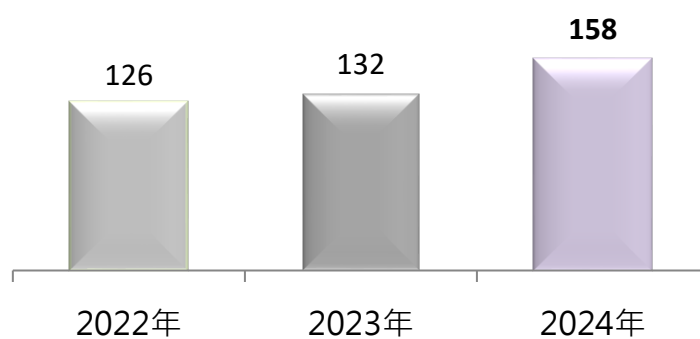
应收账款天数

(天数)



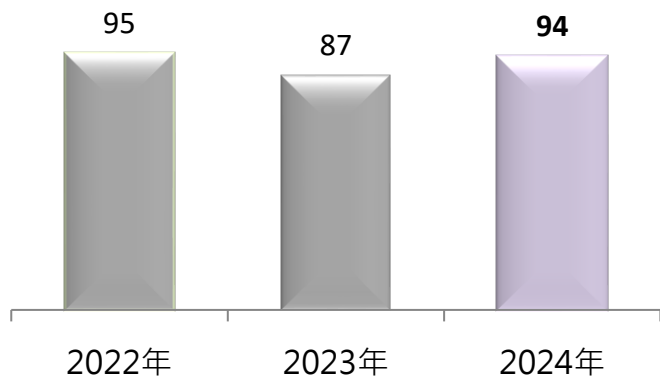
应付账款天数

(天数)



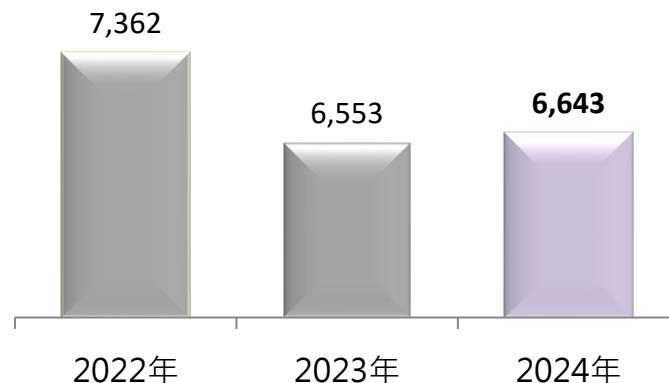
存货周转天数*

(天数)



现金与银行存款

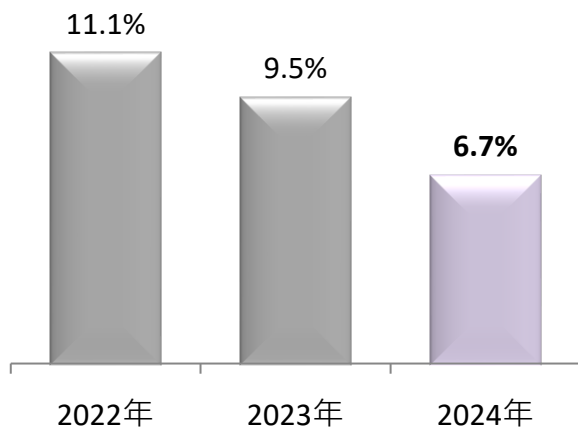
(人民币百万元)



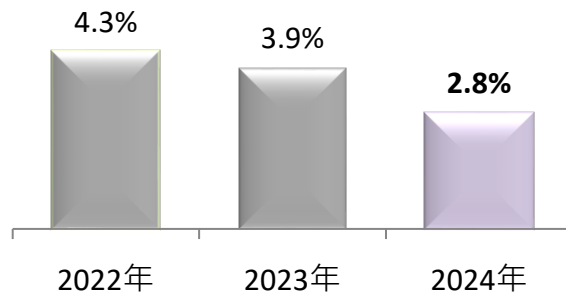
*注：不包括物业

回报率分析

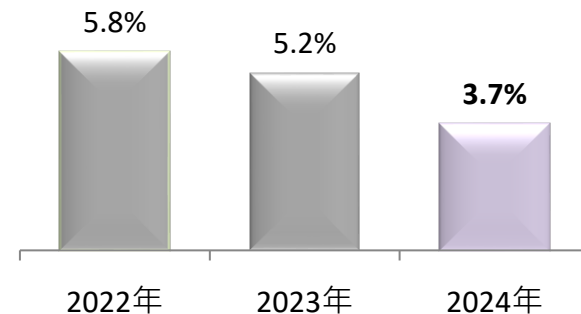
股权回报率⁽¹⁾



资产回报率⁽²⁾



投资资本回报率⁽³⁾

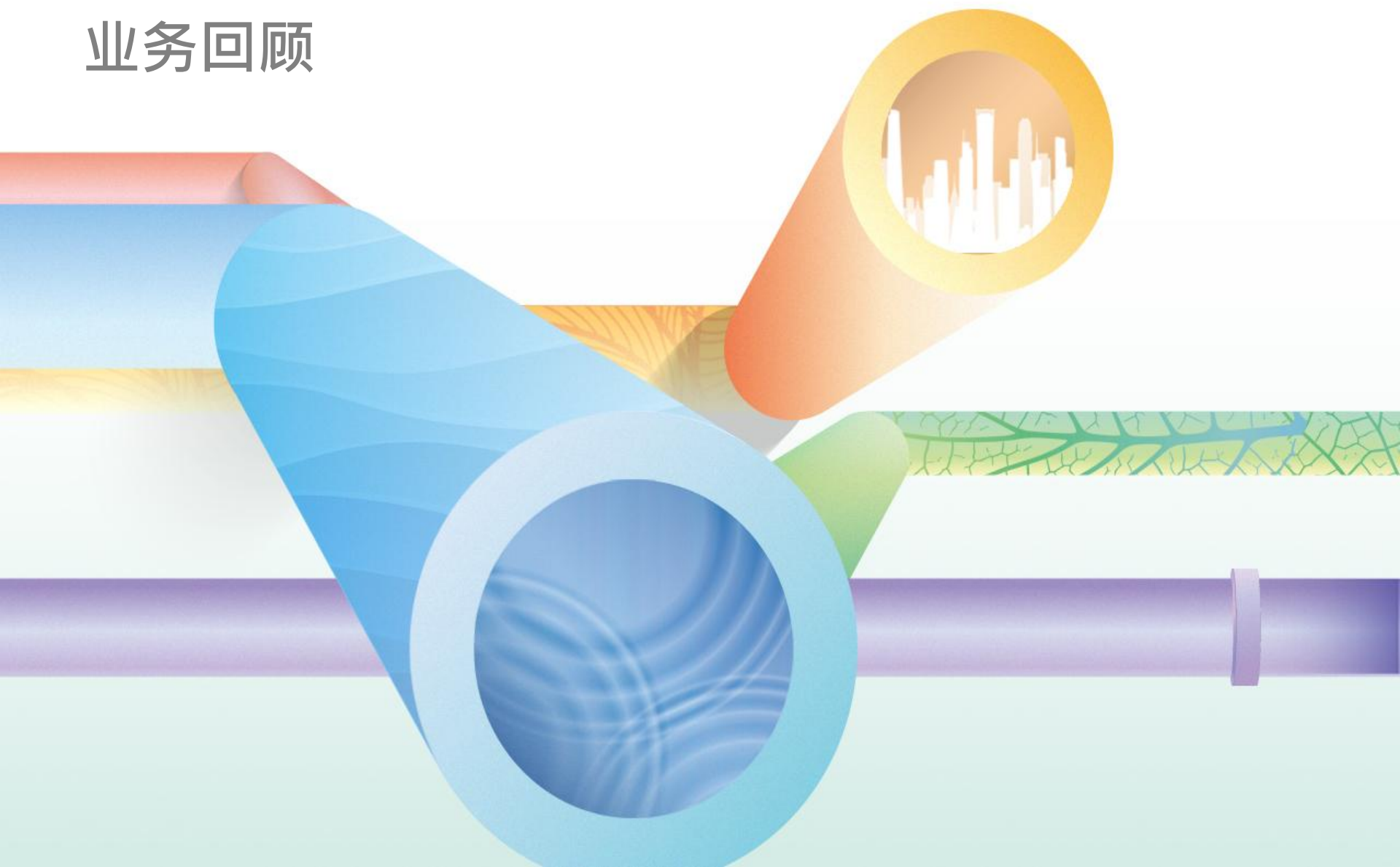


(1) 净溢利除以期末权益总额

(2) 净溢利除以期末总资产

(3) 净溢利除以(债务总额 + 总权益)

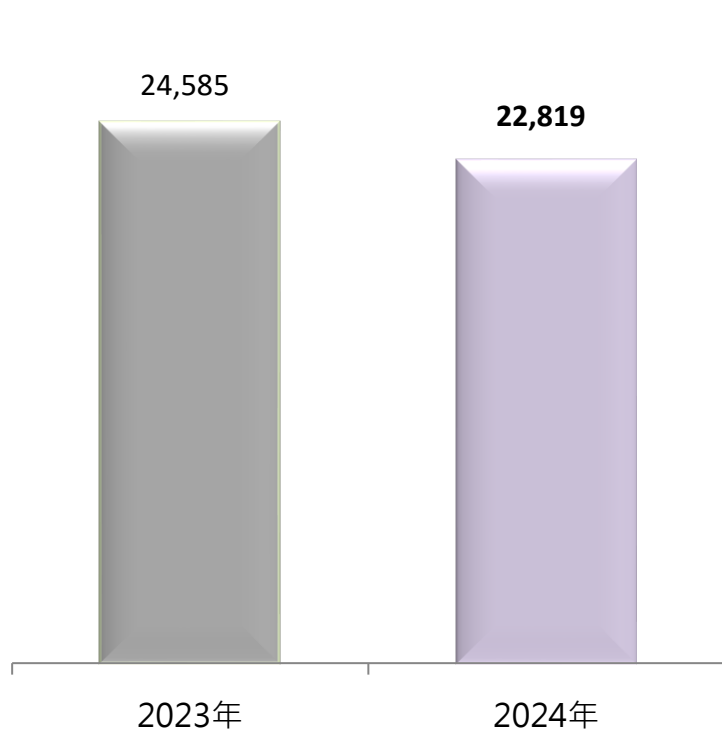
第三部份： 业务回顾



塑料管道系统业务: 收入及销量

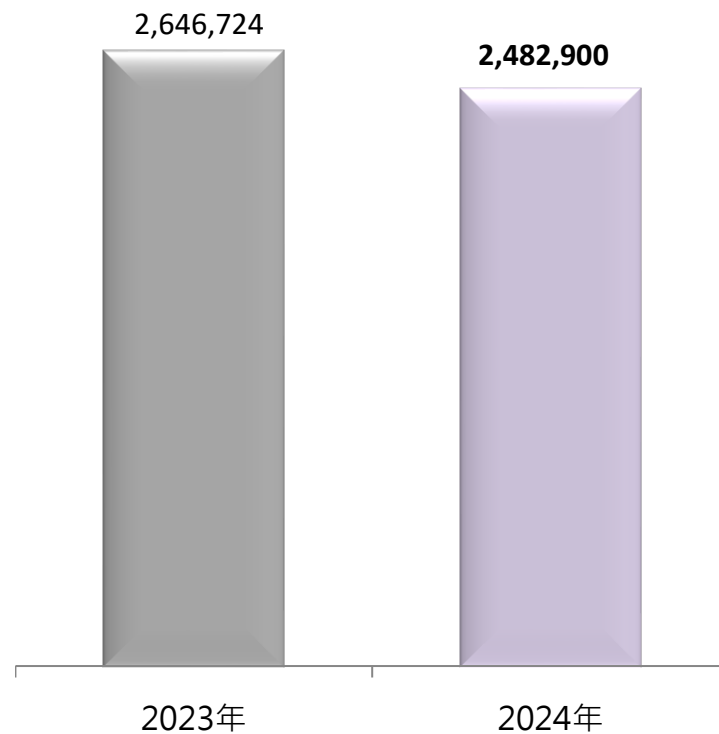
收入

(人民币百万元)



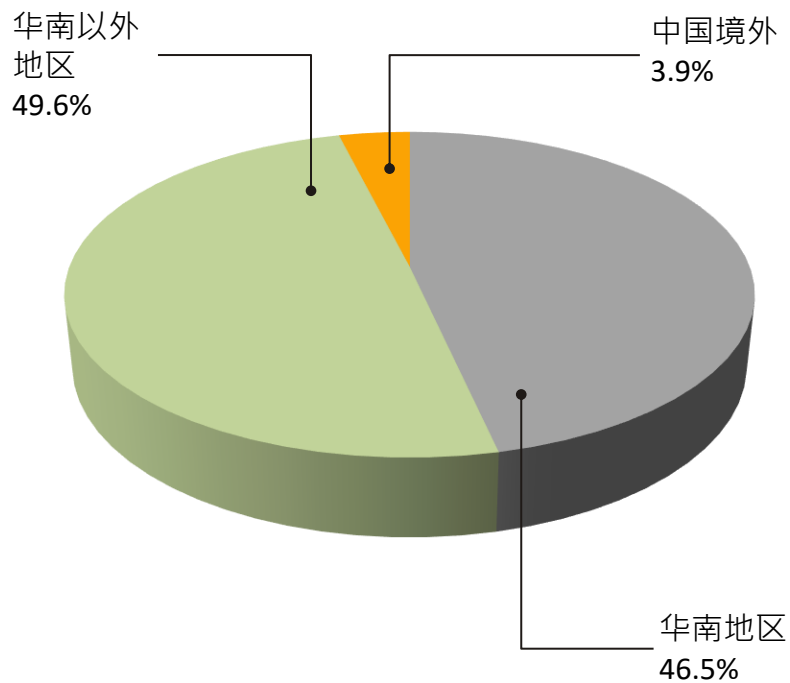
销量

(吨)

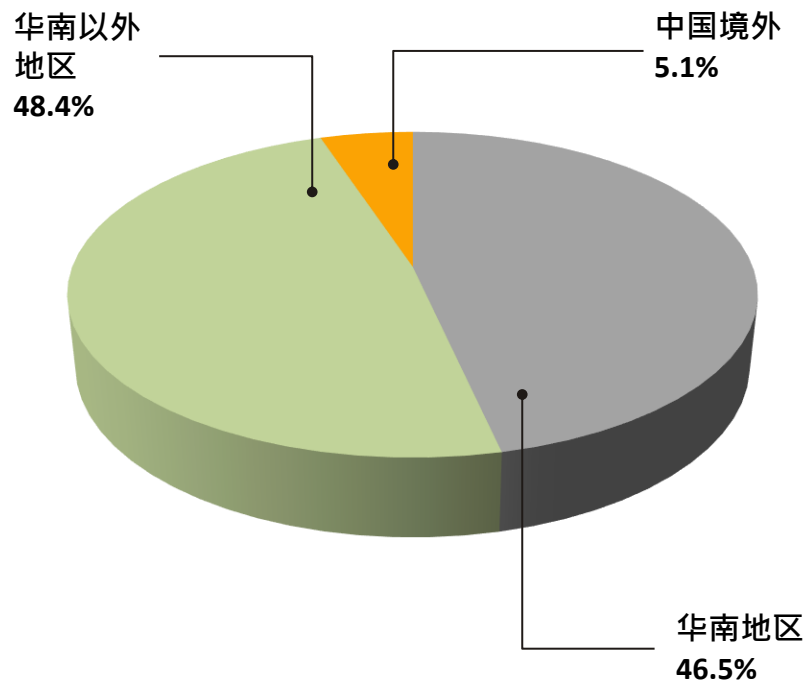


塑料管道系统业务: 收入按地区分布

2023年

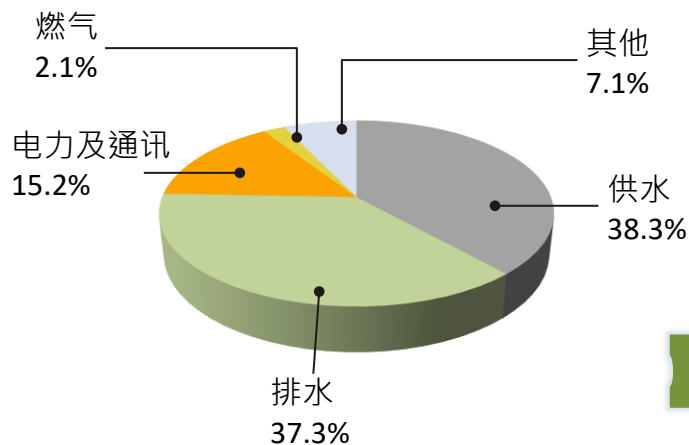


2024年



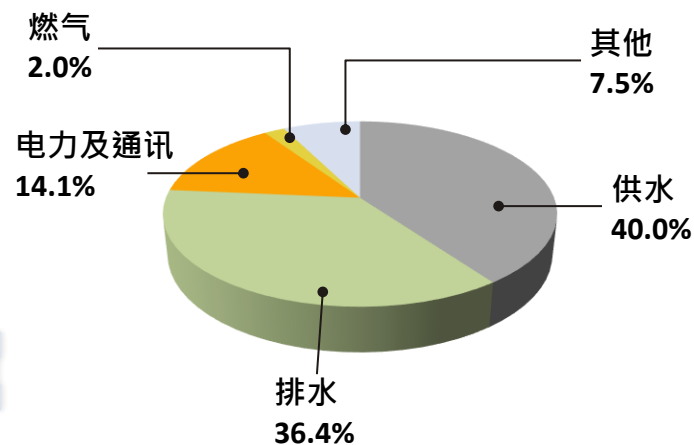
塑料管道系统业务: 收入分析

2023年

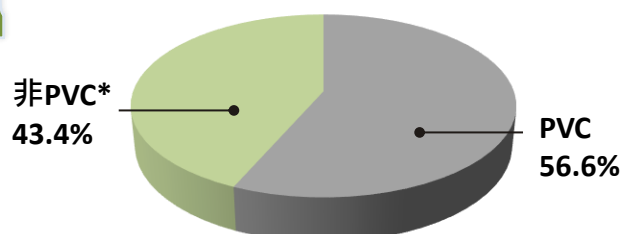
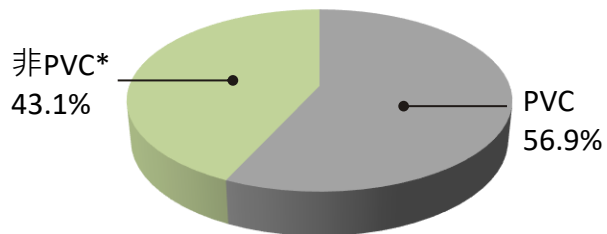


按产品应用

2024年



按产品物料



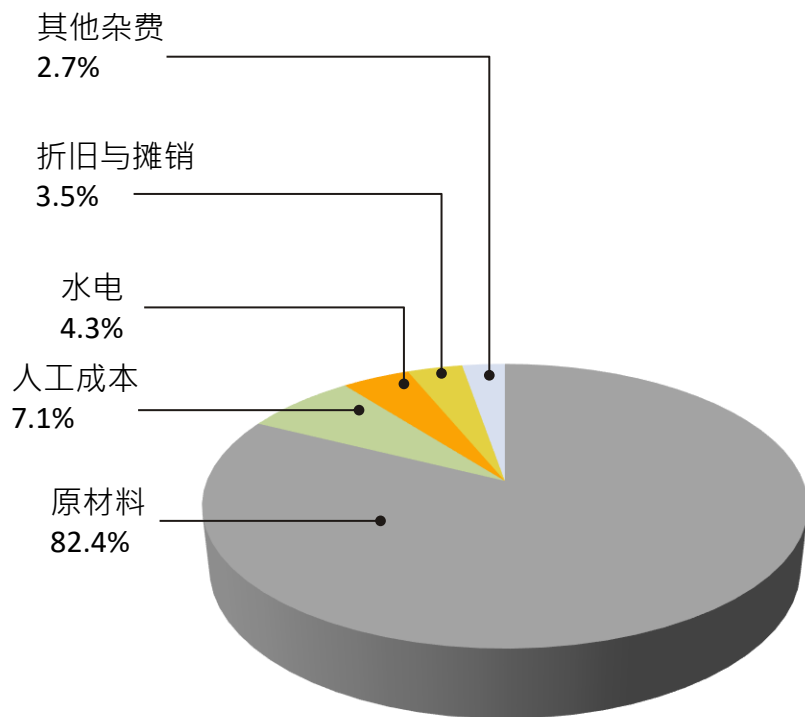
管材产品总收入：
人民币245.85亿元

管材产品总收入：
人民币**228.19**亿元

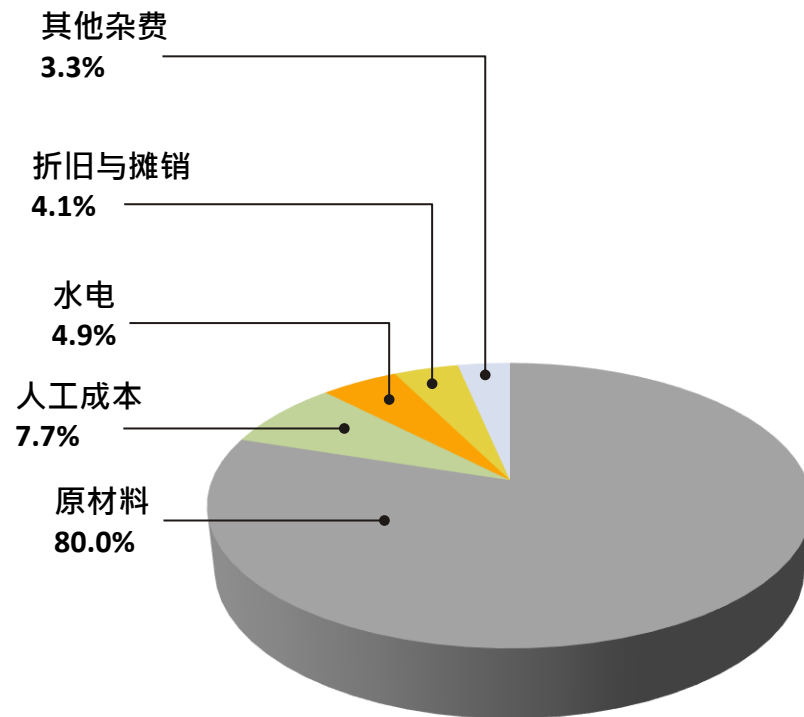
* 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

塑料管道系统业务: 成本结构

2023年



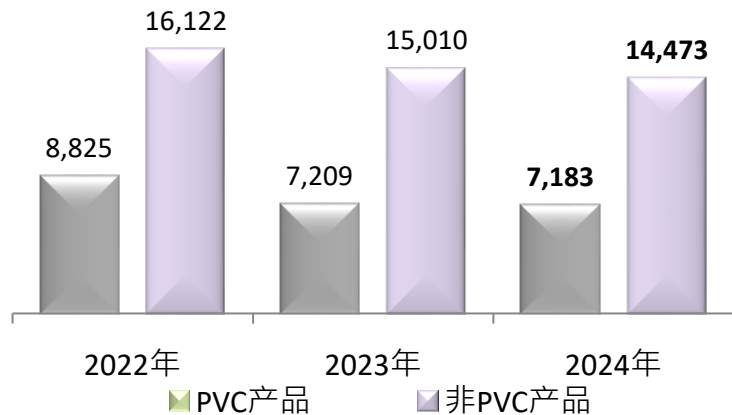
2024年



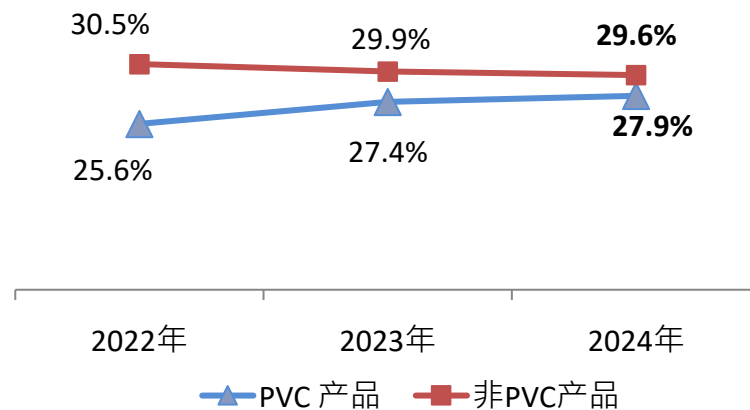
塑料管道系统业务: 平均售价及毛利率分析

每吨平均售价 – 按材料

(人民币)

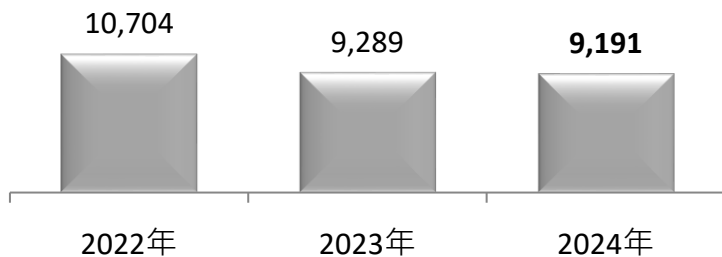


毛利率 – 按材料

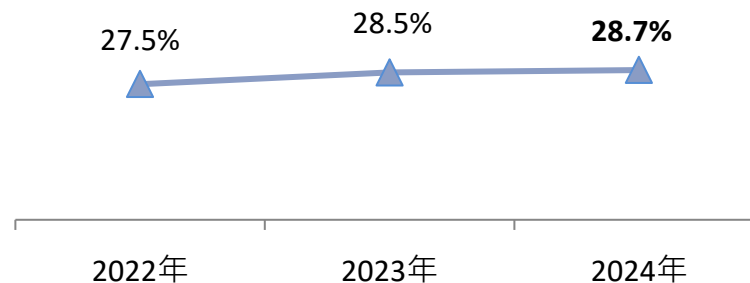


每吨平均售价 – 整体

(人民币)



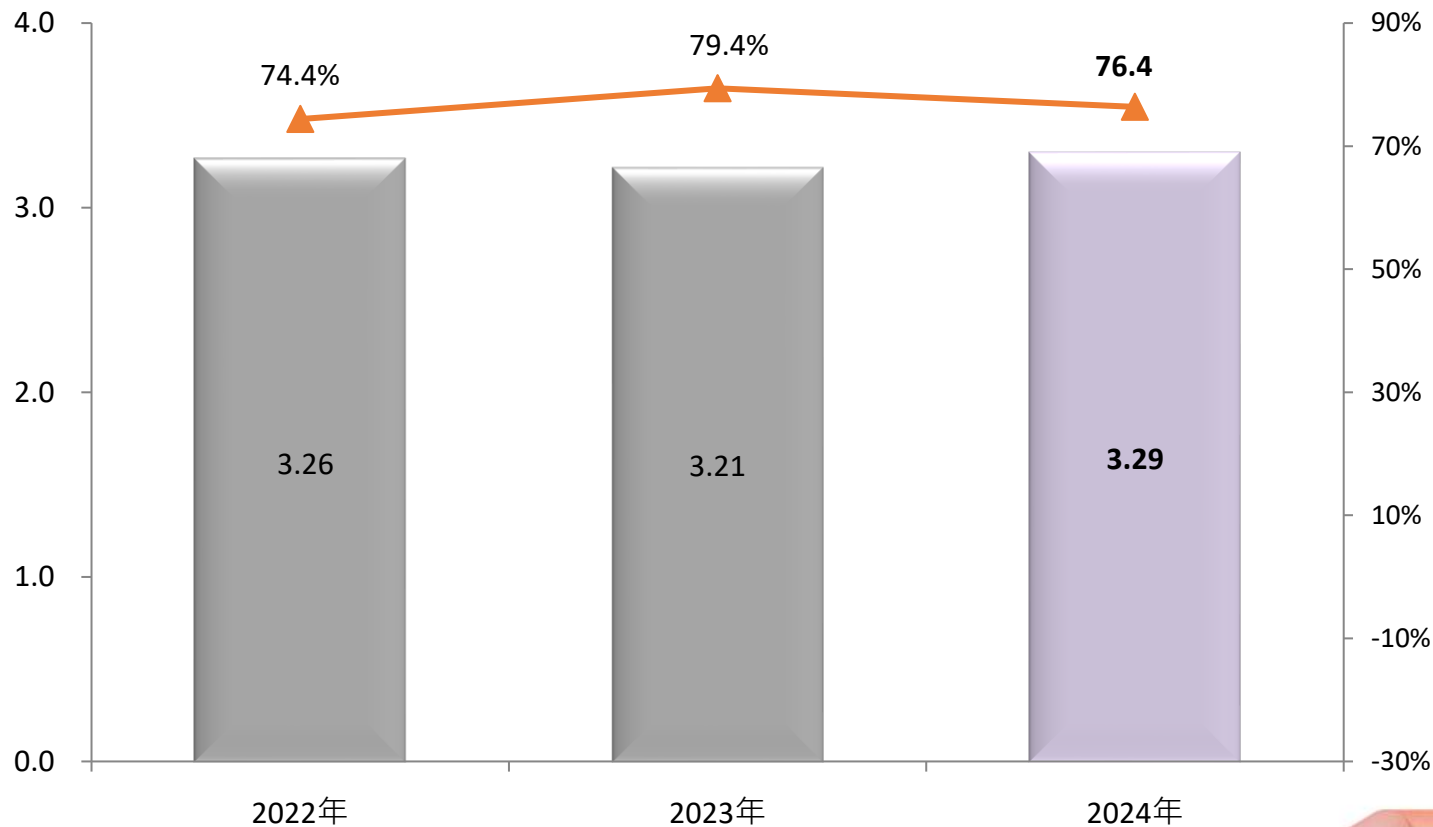
毛利率 – 整体



塑料管道系统业务: 产能及利用率

年设计产能及实际产能利用率

(百万吨)



塑料管道系统业务

1 产品创新

- 管道产品多元化，不断提升技术研发实力，推出更多新产品
- 重点开发具增长潜力的管道应用领域，扩大市场占有率
- 在农业应用市场的管道销量显现增长趋势

2 优化客户结构

- 继续深化与政府部门、具实力的基建头部央企国企等战略合作伙伴的关系
- 积极参与国家工程与市政改建等项目，发挥协同效应

3 智能制造

- 积极践行绿色制造理念
- 打造集物联网、智能制造和自动化生产于一体的智能工厂，
- 提高制造实力、提升产业效率、有效减碳降污

4 海外市场拓展

- 加速推进品牌出海本土化的发展步伐，积极开拓海外市场
- 东南亚、非洲和北美为重点发展区域场
- 已于印度尼西亚、泰国、马来西亚、柬埔寨、越南、非洲、美国等开设了生产基地
- 菲律宾、孟加拉等地的生产基地亦正有序推进筹建

LESSO 直通车
查价、下单、极速送达

- 线上运营平台，实现资源共享和市场整合
- 早已落户华南的广佛区域，亦于京津冀区域及中国西南地区全面落地
- 平台会员人数已过万，服务商网络迅速拓展至全国范围

建材家居业务

2024年，收入为人民币22.71亿元

持续优化客户组合

- 将更多资源投放在与政府及央企、国企业的合作项目
- 重点开拓资本实力较强的新客户
- 降低对民营地产企业的风险敞口

积极把握发展机遇

- 继续专注产品质量
- 优化一站式整体解决方案服务
- 充分利用管道业务与建材家居业务的协同效应，拓展销售渠道

其他业务

供应链服务平台



- 收入: 人民币9.30亿元
- 积极评估海外资产, 按市场实际情况逐步出售或改作租赁用途
- 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



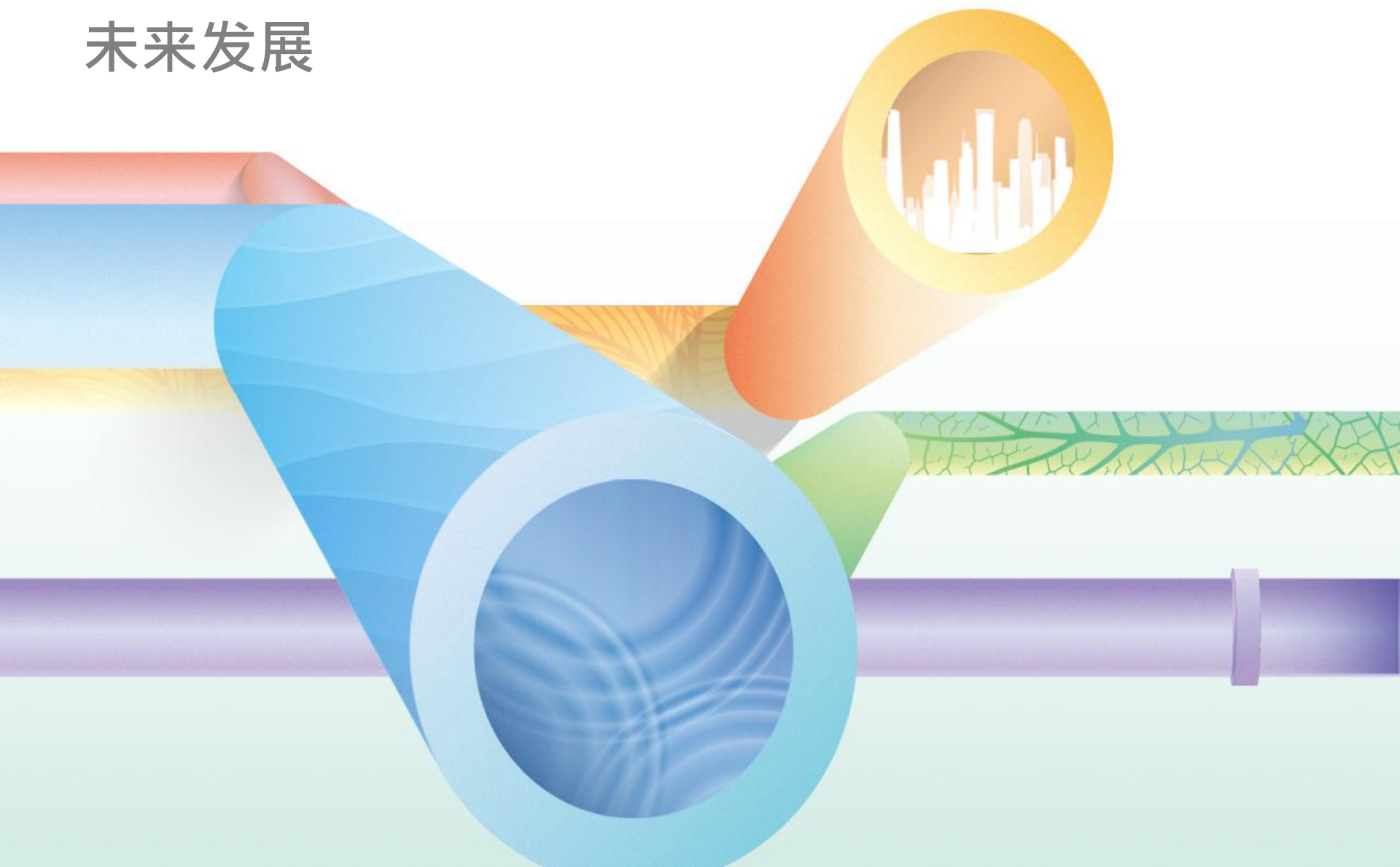
- 收入: 人民币2.77亿元
- 积极优化客户结构, 持续深耕政府项目

新能源



- 收入: 人民币2.23亿元
- 继续秉持审慎务实态度, 密切关注市场动态, 进一步精简新能源业务相关投资, 根据市场变化适时调整发展方向和经营策略

第四部份： 未来发展



未来展望

LESSO 联塑

审时度势，
继续实施稳健的
发展战略

着眼品牌发展

积极发挥智能
制造的硬核
实力

积极推动产品
创新升级

持续加强与政
府部门、头部
央企国企等战
略合作关系

全力推进出海
本土化布局

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	2024年
收入	30,767	30,868	27,026
毛利	8,241	8,121	7,293
除息税折摊前盈利	5,786	5,613	4,732
除息税前盈利	3,872	3,777	3,075
净溢利	2,521	2,320	1,638

财务状况表(百万人民币)

	2022年 经重列	2023年	2024年
现金及银行存款	7,362	6,553	6,643
资产总额	59,004	60,031	58,333
债务总额	20,614	20,696	19,646
权益总额	22,641	24,311	24,415

比率分析

溢利率	2022年 经重列	2023年	2024年
毛利率	26.8%	26.3%	27.0%
除息税折摊前盈利率	18.8%	18.2%	17.5%
除息税前盈利率	12.6%	12.2%	11.4%
净溢利率	8.2%	7.5%	6.1%
增长率			
收入	-4%	0.3%	-12.4%
毛利	-2.4%	-1.5%	-10.2%
除息税折摊前盈利	1.2%	-3.0%	-15.7%
除息税前盈利	-11.1%	-2.4%	-18.6%
净溢利	-17.7%	-7.9%	-29.4%
负债率			
除息税折摊前盈利/融资成本	8.49x	5.04x	4.97x
债务总额/(债务总额+权益总额)	47.7%	46.0%	44.6%

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

