



China Hongqiao Group Limited
中國宏橋集團有限公司

2014 Interim Results Announcement

二零一四年度中期業績公佈

2014年8月



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Any reference herein to “the Company” shall mean, collectively, China Hongqiao Group Limited and its subsidiaries and investments.



2014年度中期财务数据摘要

财务摘要

(截至6月30日止六个月)

(人民币百万元)	2014年	2013年	变动
收入 ¹	17,368	13,502	+28.6%
毛利	3,810	3,974	-4.1%
毛利率	21.9%	29.4%	-7.5个百分点
净利率	11.7%	20.8%	-9.1个百分点
公司股东应占净利润	2,037	2,810	-27.5%
每股盈利 (人民币元)	0.35	0.48	-27.1%

¹包括蒸汽销售的收入

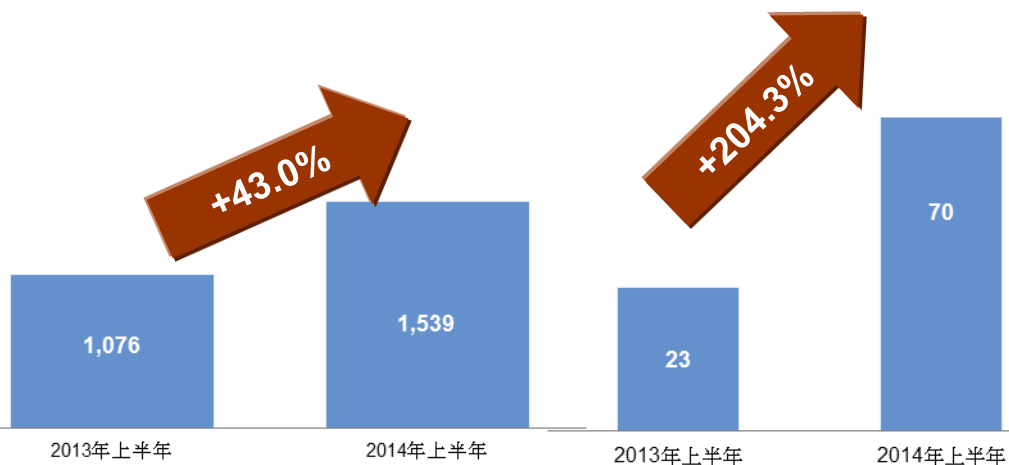


稳步增长的产量和销量

截至2014年6月30日总设计年产能:约313.6万吨，跃居全国排名第2位

产量

■ 产量 (千吨)

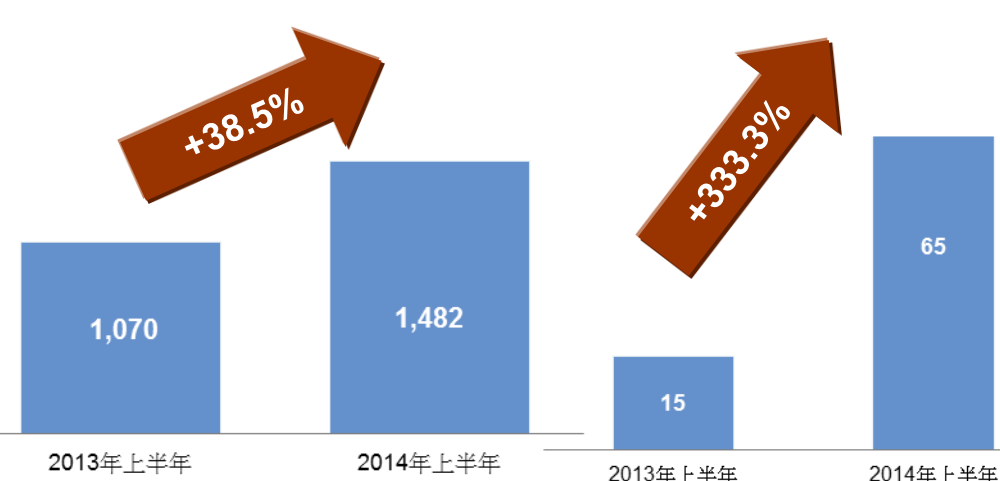


铝合金产品

铝合金加工产品

销量

■ 销量 (千吨)



铝合金产品

铝合金加工产品

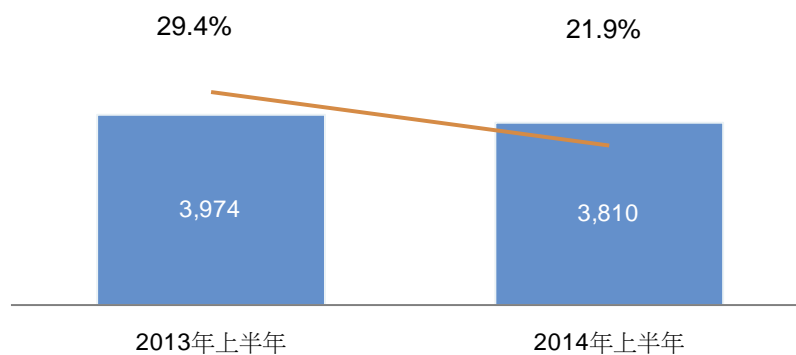


稳固的盈利表现

毛利

■ 毛利润(人民币百万元)

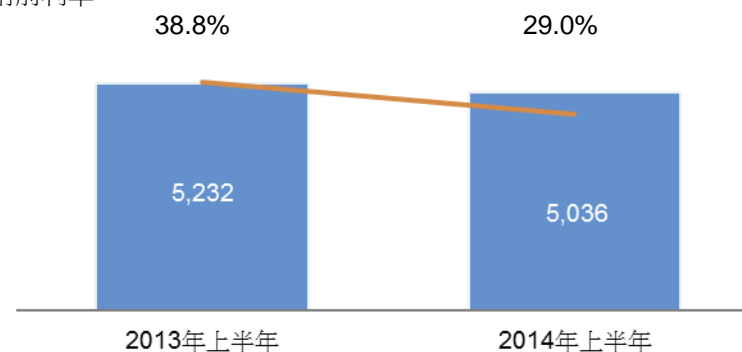
毛利率



息税折摊前利润(EBITDA)

■ 息税折扣摊销前利润(人民币百万元)

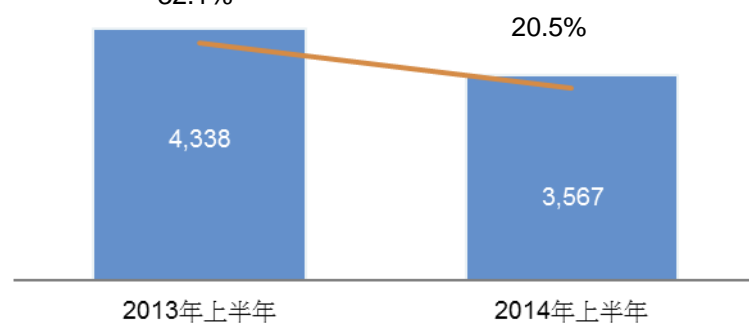
息税折扣
摊销前利率



息税前利润(EBIT)

■ 息税前利润 (人民币百万元)

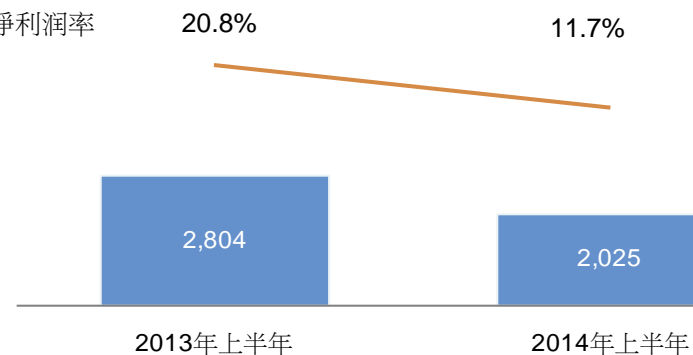
息税前利率



净利润

■ 净利润 (人民币百万元)

净利润率



稳健的财务管理

(人民币百万元)	于2014年6月30日	于2013年12月31日	变动
现金及现金等值物	10,391	6,362	+63.3%
总负债 / 总资产	60.8%	58.8%	+2.0个百分点
应收款周转天数 (天)	4	1	+3天
存货周转天数 (天)	131	114	+17天





行业概览

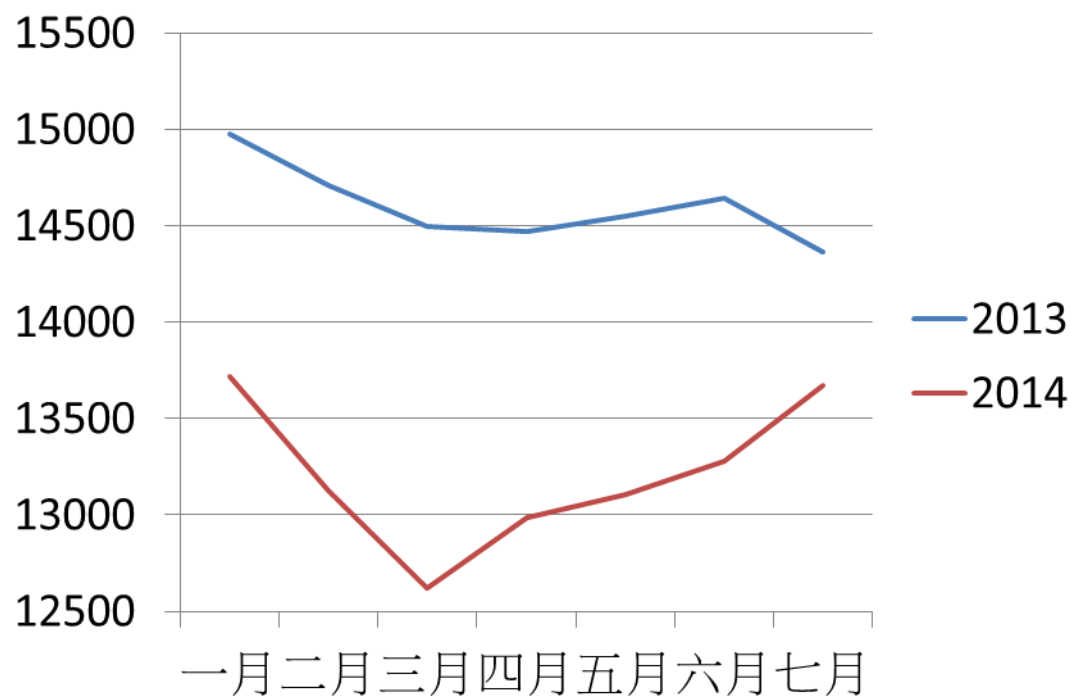
2014年上半年铝市场回顾

铝价回升 铝行业市场释放更多积极信号

- 2014年上半年，伴随着发达经济体稳步复苏，原铝市场供需矛盾逐步缓解，国内外铝价呈现先抑后扬走势，二季度国内外铝价重心继续上移。
- 2013年1月至6月30日，长江现货铝价格平均为每吨 14,642 人民币(含增值税)
- 2014年1月至6月30日，长江现货铝价格平均为每吨 13,140 人民币(含增值税)
- 市场预期
 - 铝行业整合继续进行，缓解中国铝市场产能过剩局面
 - 国家实施宏观调控措施，引导落后产能逐步退出市场

长江现货铝价格

人民币元/吨

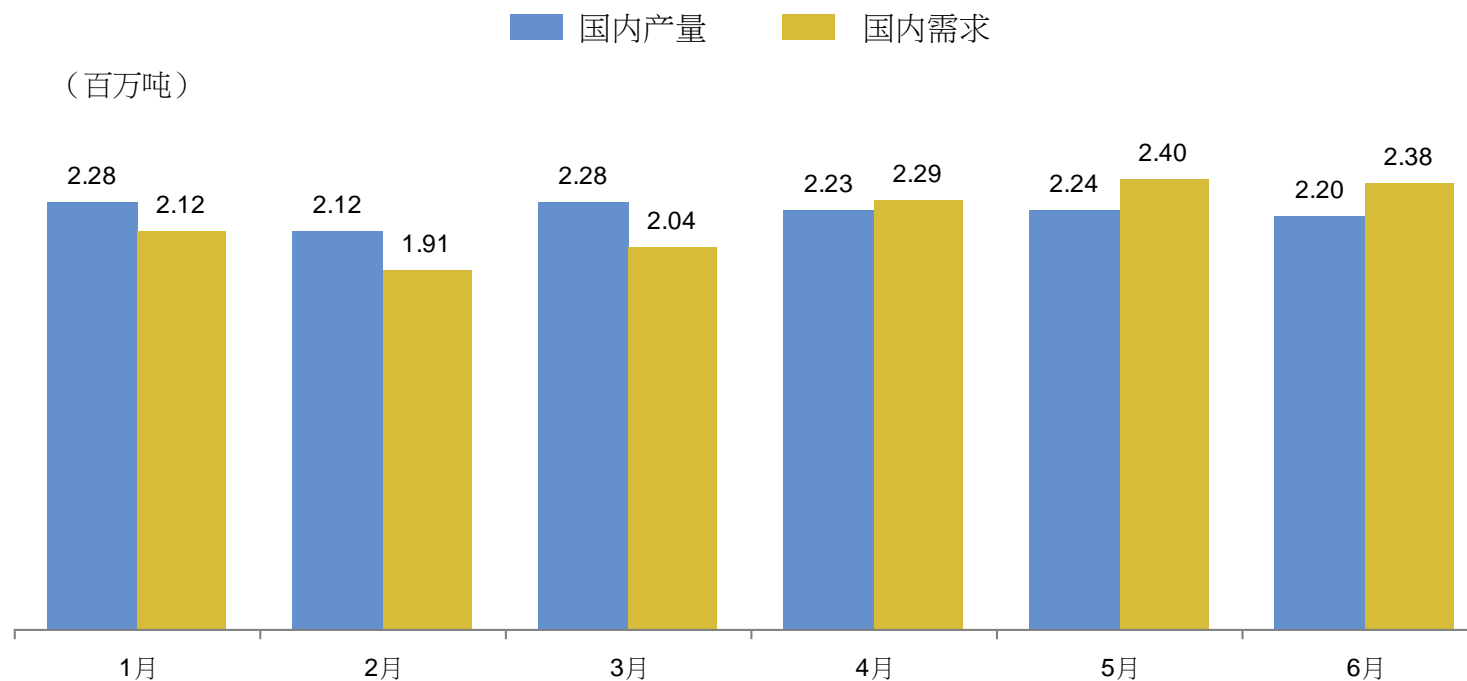


数据来源：SHFE，LME，安泰科



中国原铝市场的供需情况

2014年上半年中国原铝市场回顾



资料来源:安泰科

- 根据安泰科统计，中国于**2014年**上半年的原铝产量约为**1,336万吨**，较**2013年**同期增加约**11.4%**
- 中国于**2014年**上半年的原铝消耗量约为**1,313万吨**，比上年同期增加约**13.2%**



行业前景

机遇

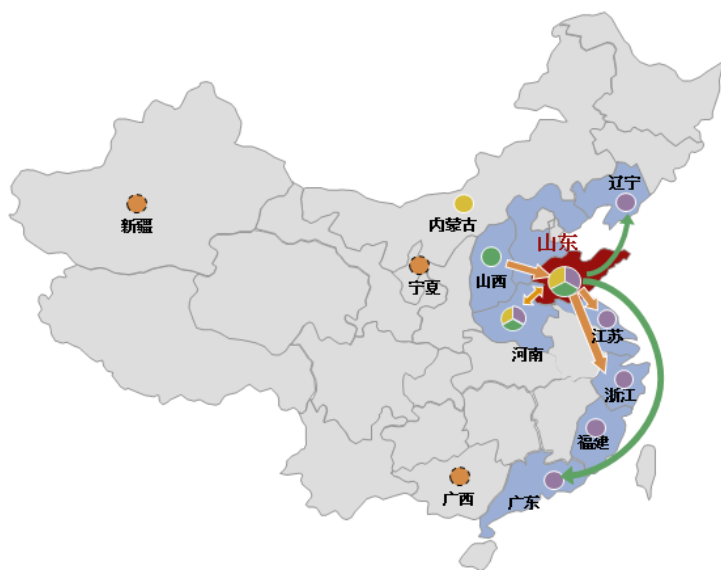
- 铝价于第二季度开始逐渐恢复上升趋势
- 政府加强银行体系流动性管理，防范非标准化债权资产流入一些产能过剩行业
- 一系列「微刺激」政策出台以及中国国家产业政策的继续推进

- 铝价回升，中国铝市场有望复苏
- 下游领域铝消费量的不断增长
- 行业整合的持续推进将促使中国铝行业步入更加健康稳定的发展轨道



进一步拓展生产规模，为迎接铝业复苏缔造良好基石

2014年上半年铝产业主要产能分布



- 氧化铝主要生产省份
- 原铝主要生产省份
- 下游加工主要省份
- 正在规划大力提高原铝产能的省份
- 铁路和高速公路运输
- 海运

资料来源: 安泰科





营运回顾

优化资本结构 拓宽融资渠道 推动集团业务扩展

成功完成5.8亿美元三年期银团再融资案

- 于2014年5月，集团成功完成5.8亿美元三年期再融资银团贷款，利率为伦敦银行同业拆息 (LIBOR)加码320个基点。
- 加入该再融资案的参贷银行包括法国巴黎银行、ING银行、澳新银行、东方汇理银行、苏格兰皇家银行等。



成功发行4亿美元于2017年到期的优先票据

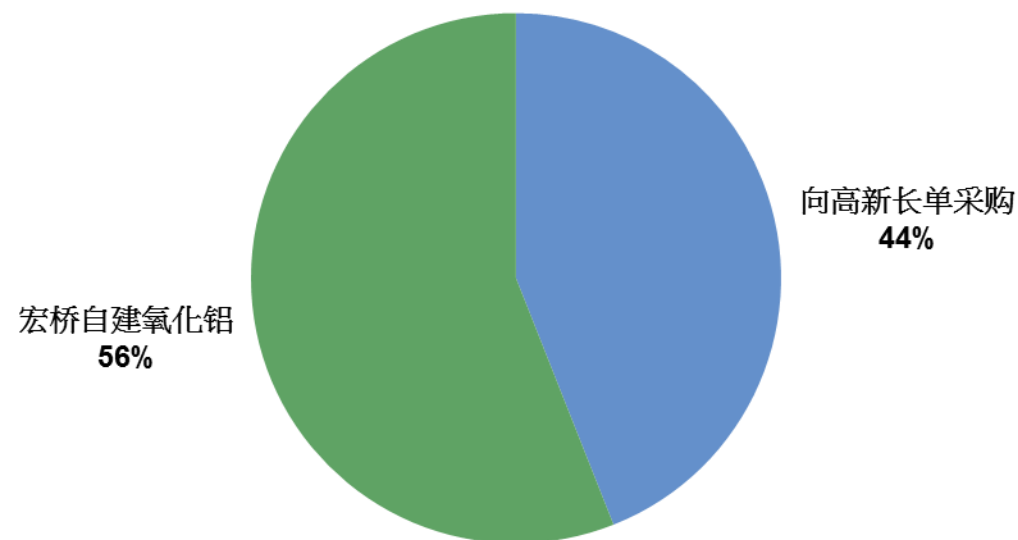
- 于2014年6月，集团成功发行了共4亿美元的优先票据，利率为7.625%，所得款项用于若干现有债务再融资及一般公司用途。
- 德意志银行为独家全球协调人，而德意志银行、澳新银行、东方汇理银行、摩根士丹利、巴克莱及苏格兰皇家银行为联席账簿管理人及联席牵头经办人。



全面布局 确保上游供应充足

- ✓ 海外的原材料业务取得重大突破
 - 成功签订谅解备忘录，有望收购非洲畿内亚共和国蕴含丰富高质量铝矾土矿资源的项目
 - 在印度共和国和澳大利亚联邦等地拓展铝矾土供应渠道，保障原材料供应的长期稳定
- ✓ 继续提升氧化铝自给率
 - 最新的一条年产能100万吨的氧化铝生产线正式建成投产

中国宏桥2014年上半年的氧化铝供应



稳定高效的能源供应

1 自备电厂——进一步提升自给电力比率



- 截至2014年6月30日，本集团已拥有装机容量为**4,380兆瓦**的发电机组，自给电力比例提升至约**70.7%**
- 具竞争力的电力成本—自产电平均生产成本约人民币**0.187元/度**

以上价格不含增值税

2 持续稳定运作的自建输电网络



- 将宏桥的全部生产区连接到自建的输电网络

以上价格不含增值税

综合电价**21.8分/度** (不含增值税), 比中国原铝行业平均用电成本低约**9.8分/度**





未来计划及策略

长期发展目标

成为具有行业领先成本优势和
垂直一体化的大型综合铝产品制造商

铝电网一体化
上下游业务一体化

发展清洁生产和
循环经济

加强科技研发





问答时间