



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

2015 Interim Results Announcement 二零一五年度中期业绩公布

2015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.



2015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)	2015年	2014年	变动
收入 ¹	22,453	17,368	+29.3%
毛利	5,236	3,810	+37.4%
毛利率	23.3%	21.9%	+1.4个百分点
净利率	12.1%	11.7%	+0.4个百分点
公司股东应占净利润	2,718	2,037	+33.4%
每股盈利 (人民币元)	0.44	0.35	+25.7%

¹ 包括蒸汽销售的收入

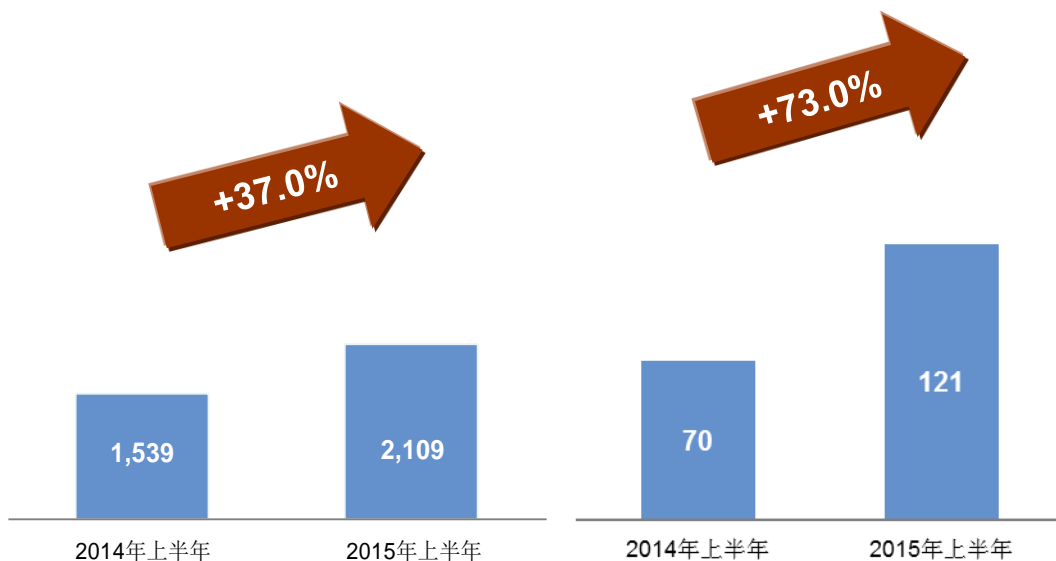


稳步增长的产量和销量

截至2015年6月30日总设计年产能:约453.6万吨, 跃居全国排名第1位

产量

■ 产量 (千吨)

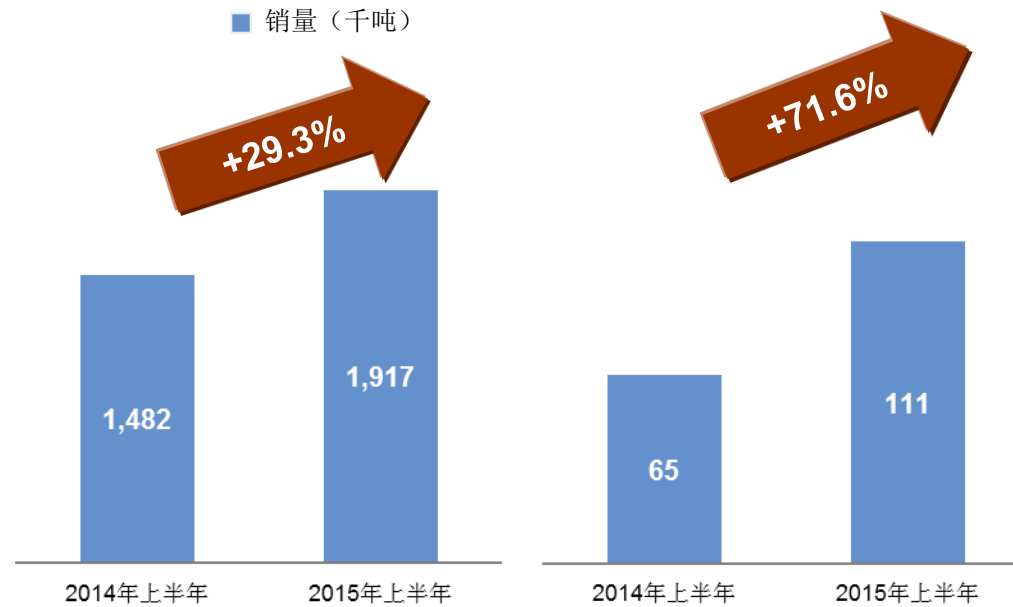


铝合金产品

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

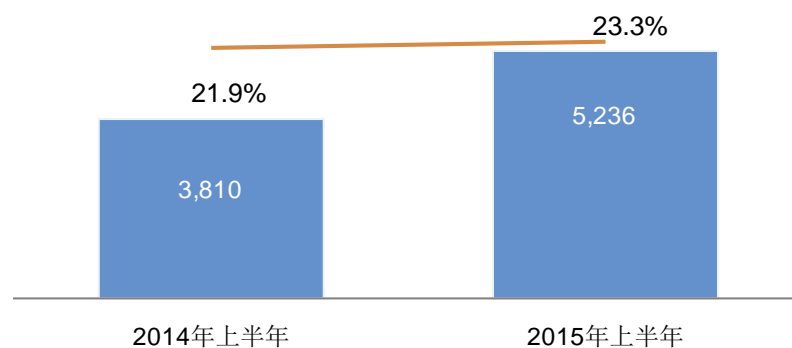


稳固的盈利表现

毛利

■ 毛利润(人民币百万元)

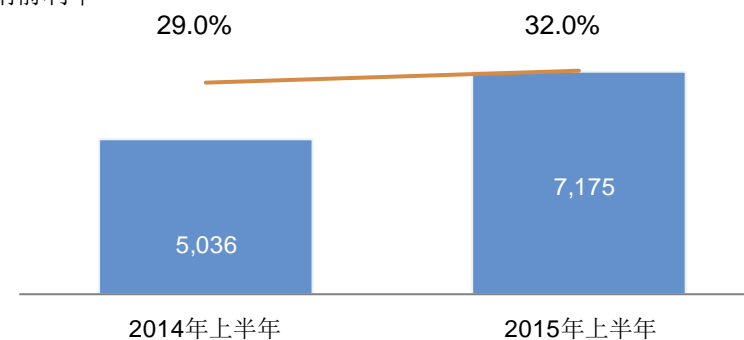
毛利率



息税折摊前利润(EBITDA)

■ 息税折扣摊销前利润(人民币百万元)

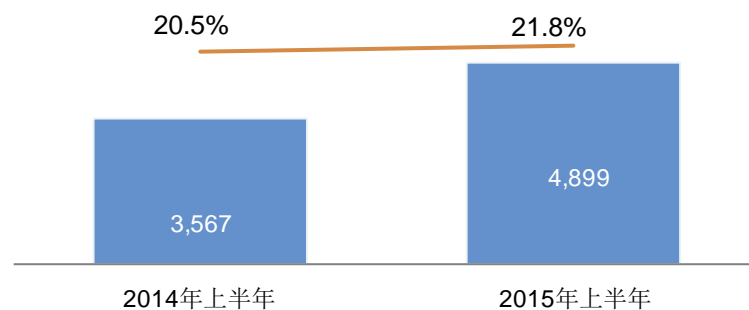
息税折扣
摊销前利率



息税前利润(EBIT)

■ 息税前利润 (人民币百万元)

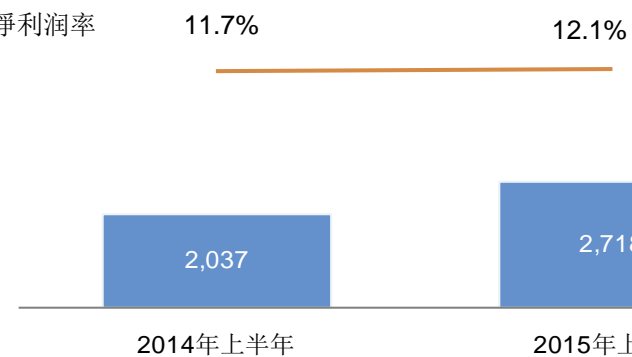
息税前利率



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2015年6月30日	于2014年12月31日	变动
现金及现金等值物	6,713	7,676	-12.6%
总负债 / 总资产	63.1%	61.1%	+2.0个百分点
应收款周转天数 (天)	9	3	+6天
存货周转天数 (天)	118	145	-27天





行业概览

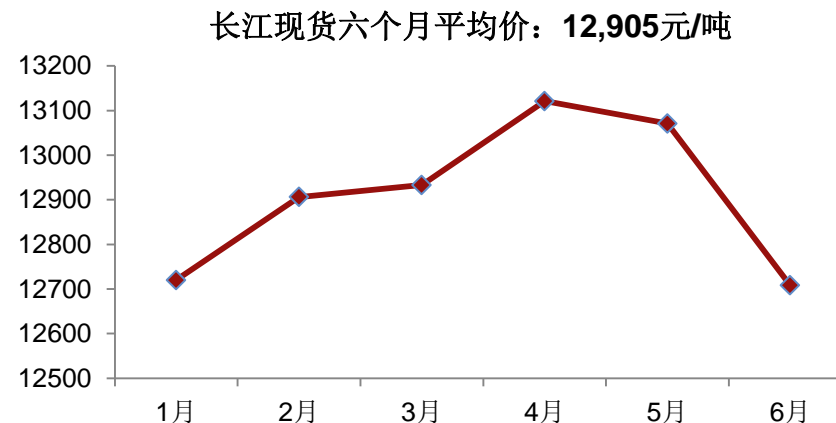
2015年上半年铝市场回顾

铝价出现波动 铝产品市场供需两旺

- 2015年上半年，中国铝工业需求稳定，国内产量稳定增长。虽然国内铝行业供需两旺，但价格波动较大。
 - 尽管2015年上半年铝价出现波动，但宏桥加强了自控能力，集团凭借有效的成本控制，提高自供电水平、管理水平，有效地增加产能，导致在现有市场环境中仍保持出色的高增长。
- 市场期望
 - 国内目前铝行业正在整合，整合将会需要一段时间。
 - 透过市场自身调整，将引导落后产能逐步退出市场，缓解产能过剩压力。

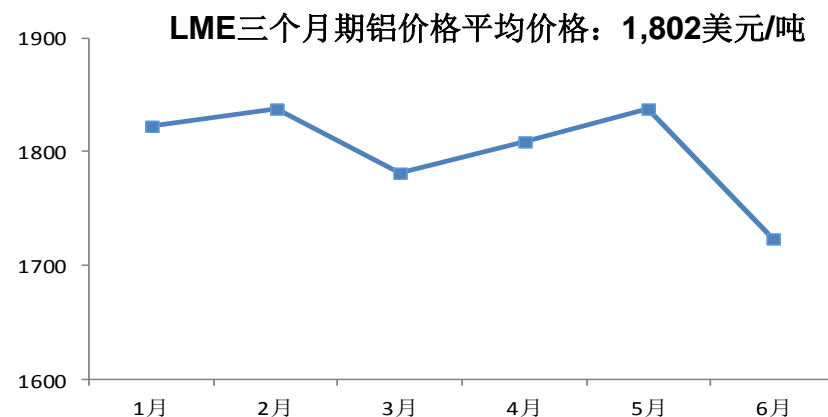
长江现货月均价

人民币 元/吨



伦敦金属交易所 (LME)

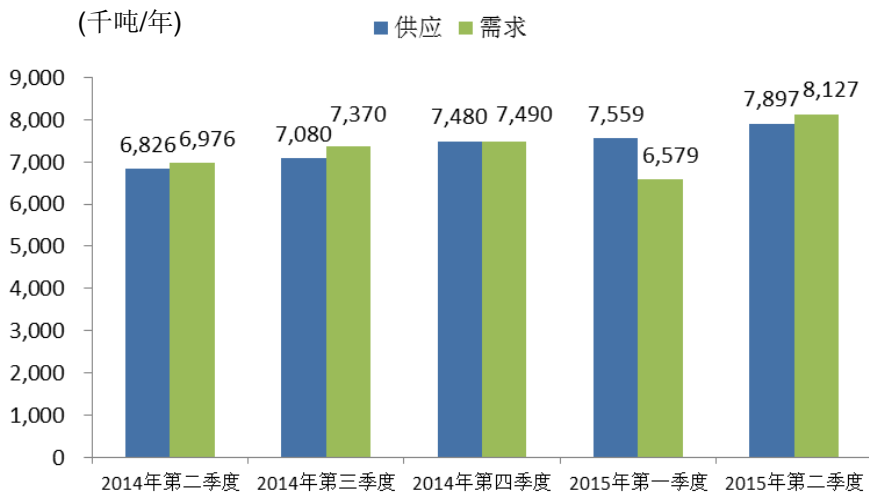
美元/吨



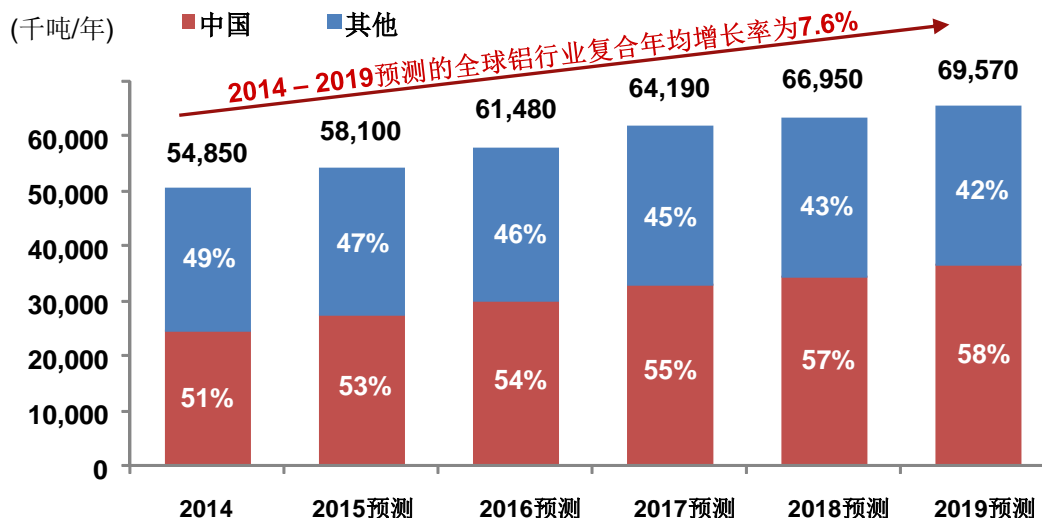
数据来源：LME，安泰科，长江现货

中国铝行业概览

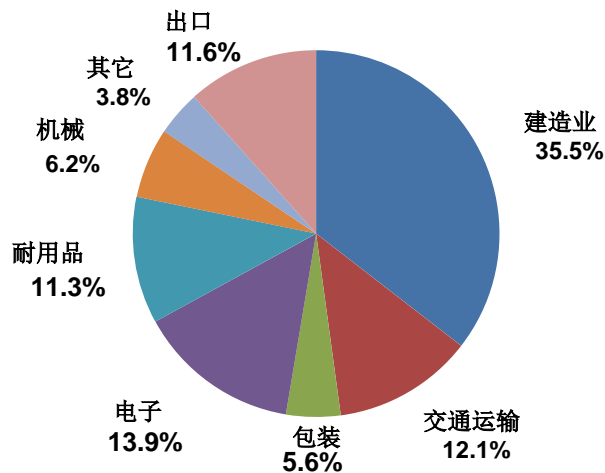
2015年上半年国内铝供应及需求概览



预期经济增长将继续推动国内铝的需求



2015年上半年国内铝消耗分类



定位精准 受惠持续需求增长

在行业整合的过程中，中国宏桥相信：其精准的定位将令公司受惠于中国持续增长的铝需求

- ✓ 据安泰科数据，截至2015年6月30日，中国宏桥目前是中国第一大铝产品制造商，占据行业领先地位
- ✓ 通过持续性的战略重新定位，发展一体化的产业价值链
- ✓ 垂直一体化的经营模式，提升成本竞争优势
- ✓ 通过上游产业扩张增强竞争优势

资料来源:安泰科



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

行业前景

机遇

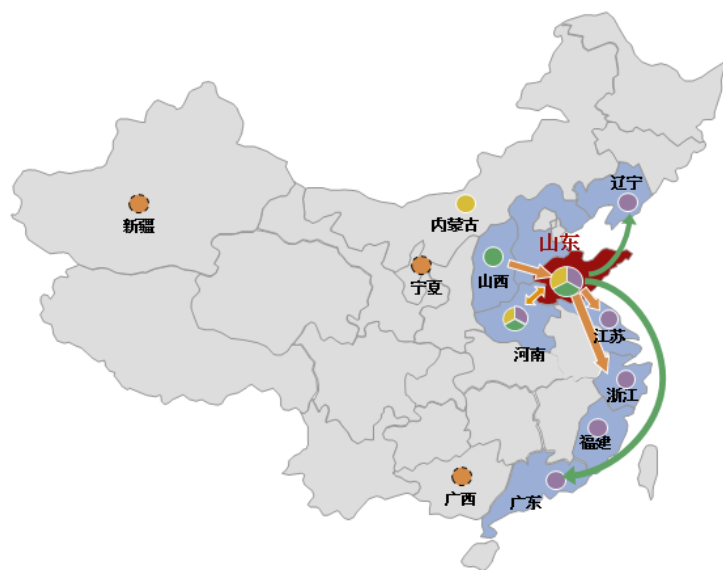
- 由于经济环境下行，大宗商品价格压力较大，国内铝价略有下降，但总体维持稳定
- 国家在交通、建筑、电力及耐用品等重点领域大力推广铝应用
- 国家积极开展「一带一路」计划，对基础设施建设保持高度重视

▪ 化解产能过剩、促进铝行业可持续发展



进一步拓展生产规模，为迎接铝业复苏缔造良好基石

2015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

全面布局 确保上游供应充足

✓ 海外原材料业务取得重大突破

- 非洲几内亚铝矾土矿项目实现重大突破，实现了国家“海上丝绸之路”的战略构想。
- 面对印度尼西亚共和国于去年1月12日起全面禁止包括铝矾土在内的65种原矿石出口，集团积极在澳大利亚联邦、印度共和国及马来西亚联邦等地开拓新渠道

✓ 继续提升氧化铝自给率

- 于印度尼西亚成立、第一期设计年产能为100万吨的合资氧化铝厂将于2015年年底建成



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



- 集团已拥有装机容量为**7,950兆瓦**的发电机组，进一步提升自给电力比例
- 具竞争力的电力成本—自产电平均生产成本进一步降低

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

综合电价比中国原铝行业平均用电成本低约**8.7分/度**

不断提升技术水平 引领世界电解新技术

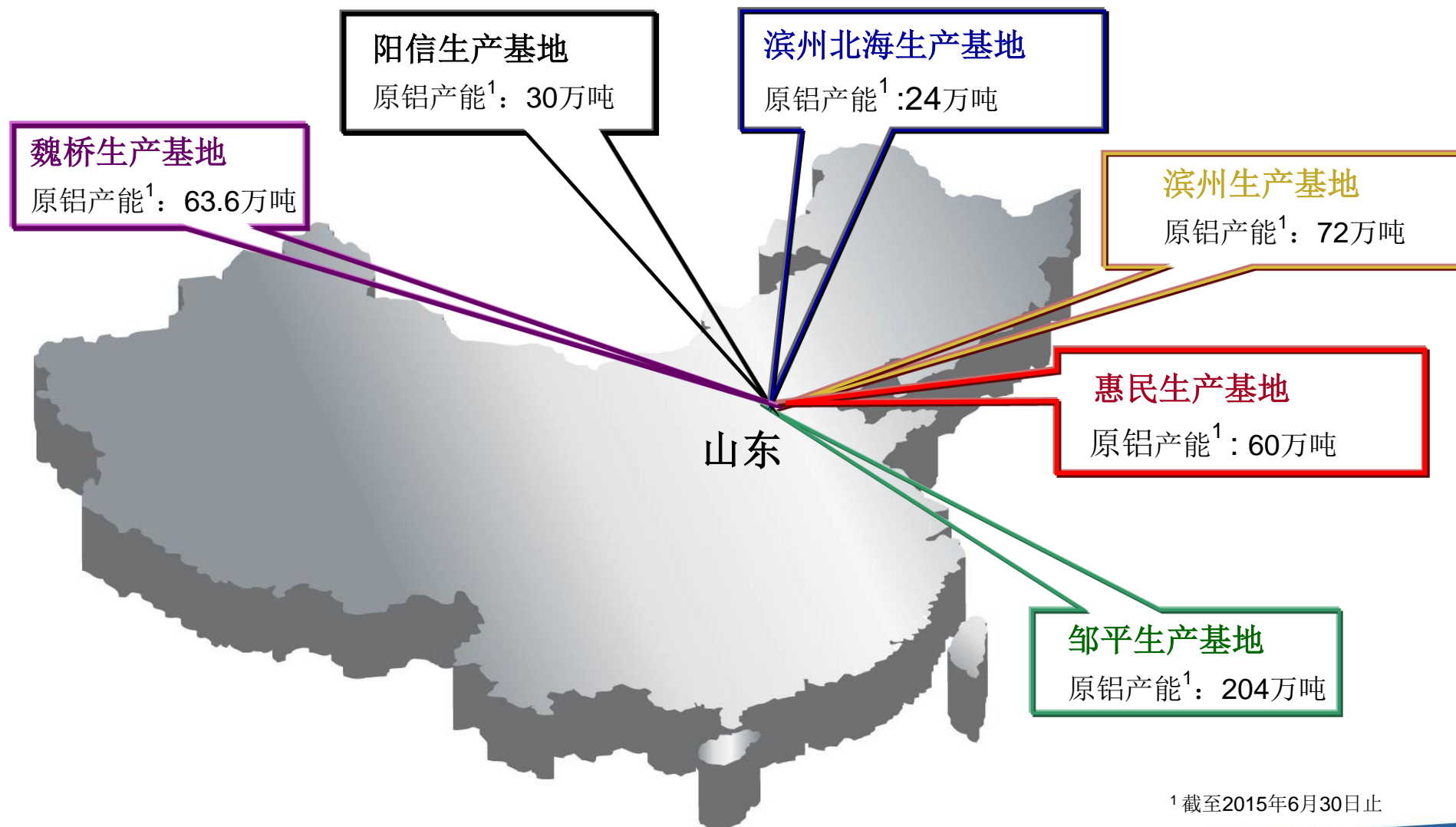
✓ 加大节电研发投入，低电耗电解技术实现突破

- 世界上第一条600KA电解槽生产线于去年顺利投产
- 新用电技术有望减低生产铝所需耗电量
- 不但迎合国家推动节能减排的趋势，且能深化集团发展清洁生产和循环经济的模式



进一步拓展生产规模 建设生产基地

铝产品生产基地



¹截至2015年6月30日止



未来计划及策略

印度尼西亚合资氧化铝生产公司 为长远发展做好准备



- 于印度尼西亚的合资氧化铝生产厂将于2015年年底建成。项目包括氧化铝生产厂、配套热电厂、码头及生活区等配套工程。
- 集团将确保该项目采用最先进、环保的生产技术，使项目的建设 and 生产经营管理均能高效有序的顺利进行，亦为集团未来的原材料供应的稳定性提供有力保障



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