



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

二零一四年年度业绩公布

2015 年3月



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2014年年度财务数据摘要

财务摘要

(截至12月31日止年度)

(人民币百万元)	2014年	2013年	变动
收入 ¹	36,086	29,404	+22.7%
毛利	9,296	8,143	+14.2%
毛利率	25.8%	27.7%	-1.9个百分点
净利率	14.7%	19.0%	-4.3个百分点
公司股东应占净利润	5,314	5,593	-5.0%
每股盈利(人民币元)	0.89	0.95	-6.3%
全年股息(港币)	0.28	0.27	+3.7%

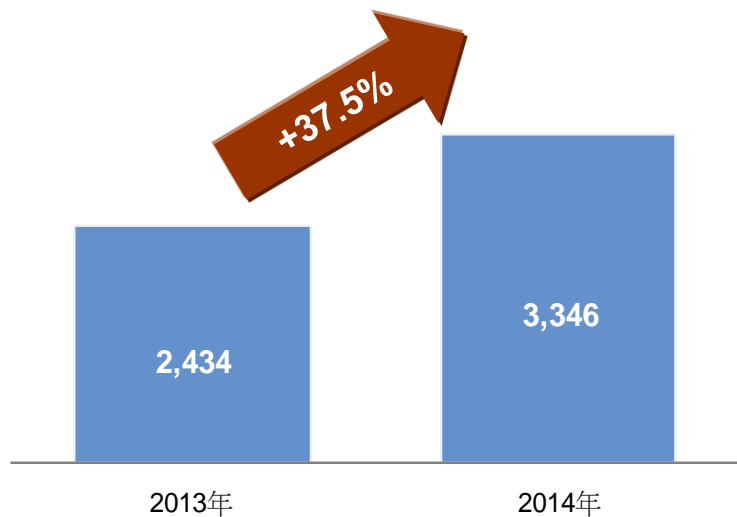
¹包括蒸汽销售的收入



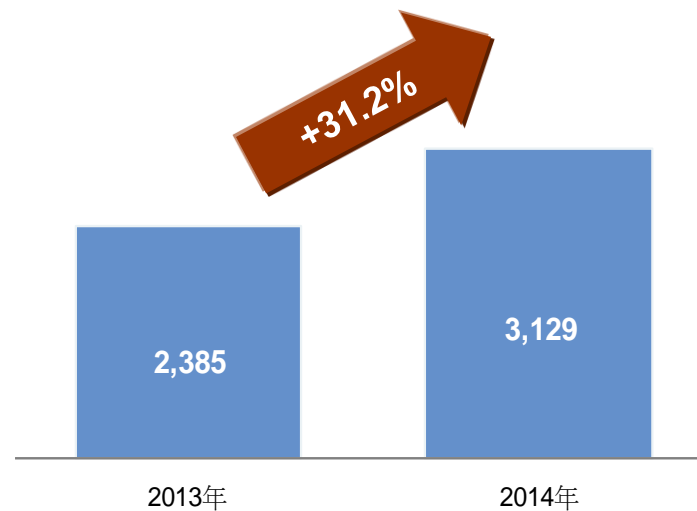
稳步增长的产量和销量

2014年底总设计年产能:约402.6万吨

铝产品及铝合金加工产品产量(千吨)



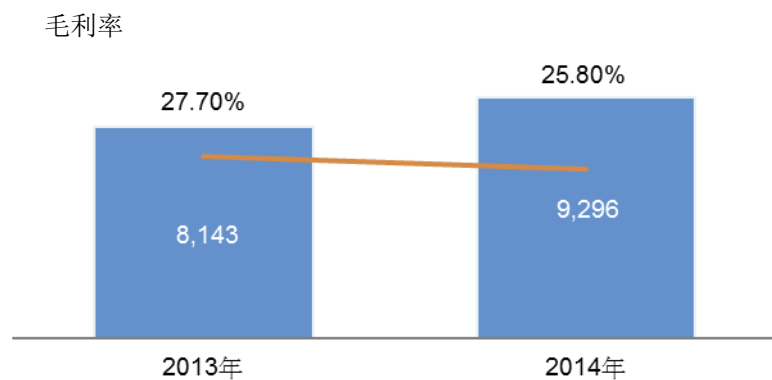
铝产品及铝合金加工产品销量(千吨)



稳固的盈利表现

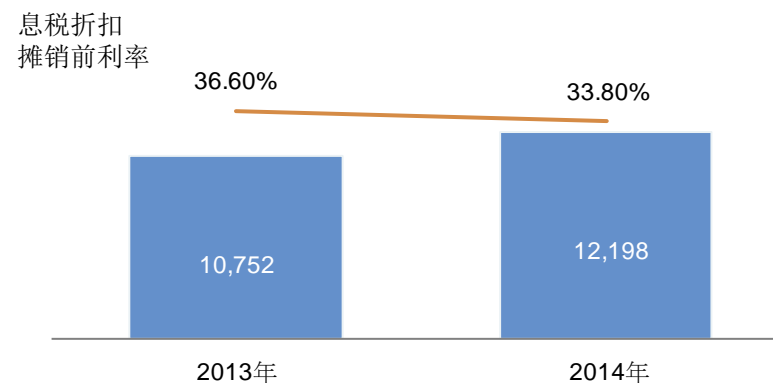
毛利

■ 毛利润(人民币百万元)



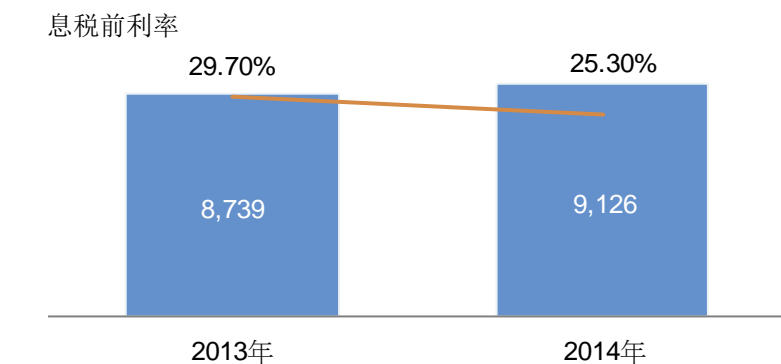
息税折摊前利润(EBITDA)

■ 息税折扣摊销前利润(人民币百万元)



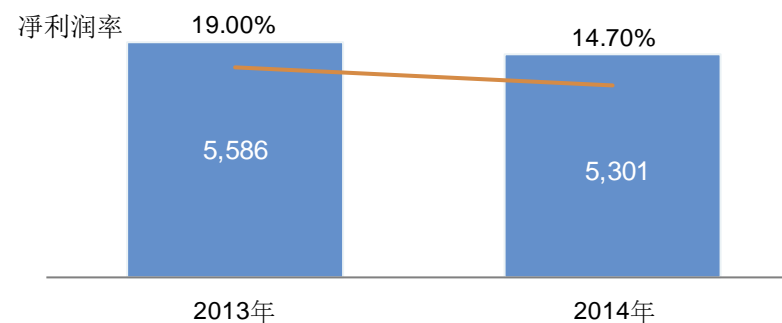
息税前利润(EBIT)

■ 息税前利润 (人民币百万元)



净利润

■ 净利润 (人民币百万元)



稳健的财务管理

(人民币百万元)	于2014年12月31日	于2013年12月31日	变动
现金及现金等值物	7,676	6,362	+20.7%
总负债 / 总资产	61.1%	58.8%	+2.3个百分点
应收款周转天数 (天)	3	1	+2天
存货周转天数 (天)	145	114	+31天





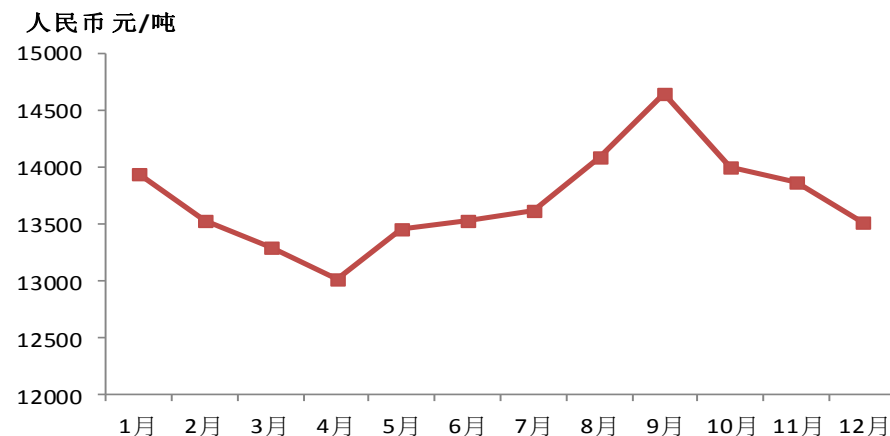
行业概览

2014年铝市场回顾

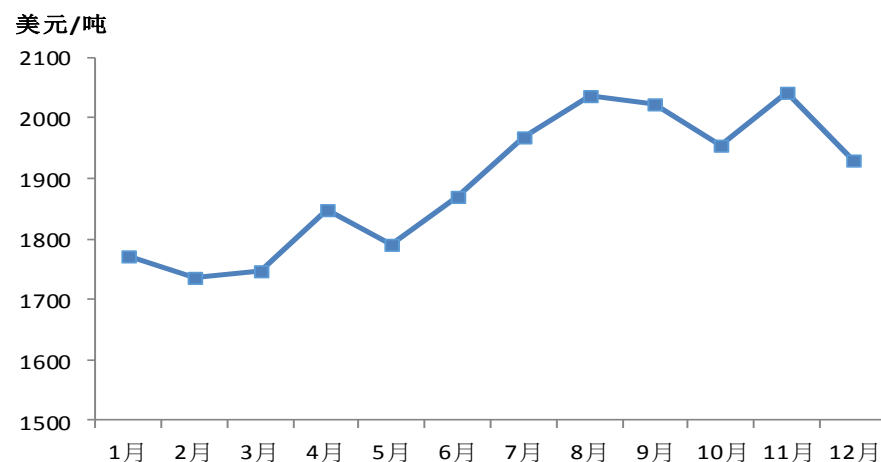
中国铝市场行业整合加速推进

- 2014年: 尽管铝产品需求回升, 但受外围市场影响, 铝价走势仍有波动
- 2014年12月31日, 上海期货交易所(「SHFE」)三个月期铝价格平均为每吨13,705人民币(含增值税)
- 2014年12月31日, 伦敦金属交易所(「LME」)三个月期铝价格平均为每吨1,892美元
- SHFE期铝价格较LME稳定
- 2015年展望
 - 随着铝产品的需求持续增长, 其拉动作用愈趋明显, 配合行业整合加速推行, 铝价上升趋势已成, 有望于2015年重返稳固向上攀升的态势

上海期货交易所 (SHFE)



伦敦金属交易所 (LME)

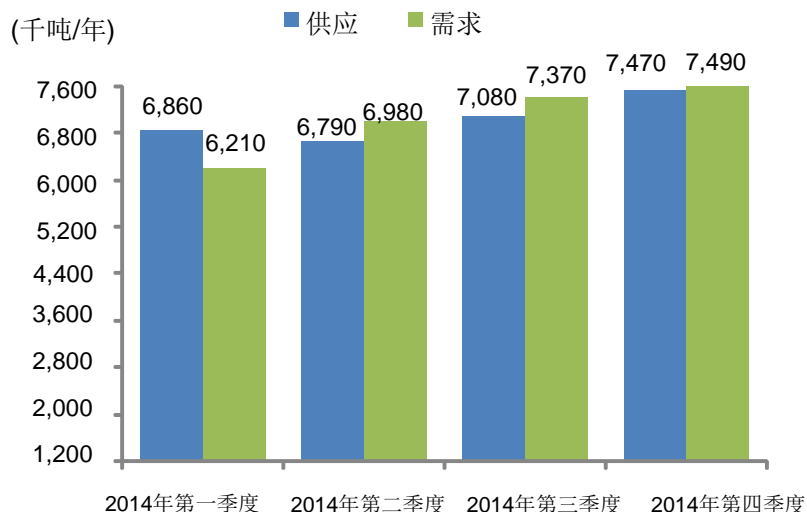


数据来源: SHFE, LME, 安泰科

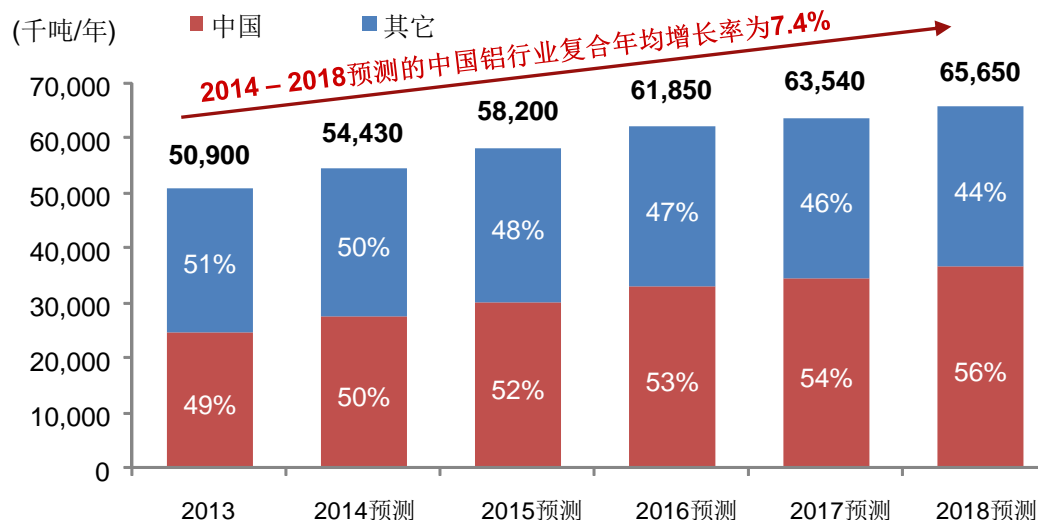


中国铝行业概览

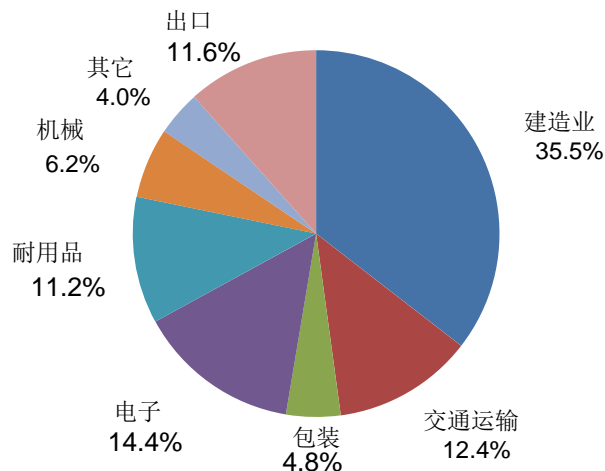
2014年国内铝供应及需求概览



预期经济增长将继续推动国内铝的需求



2014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2014年12月31日，中国宏桥目前是中国第二大铝产品制造商，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

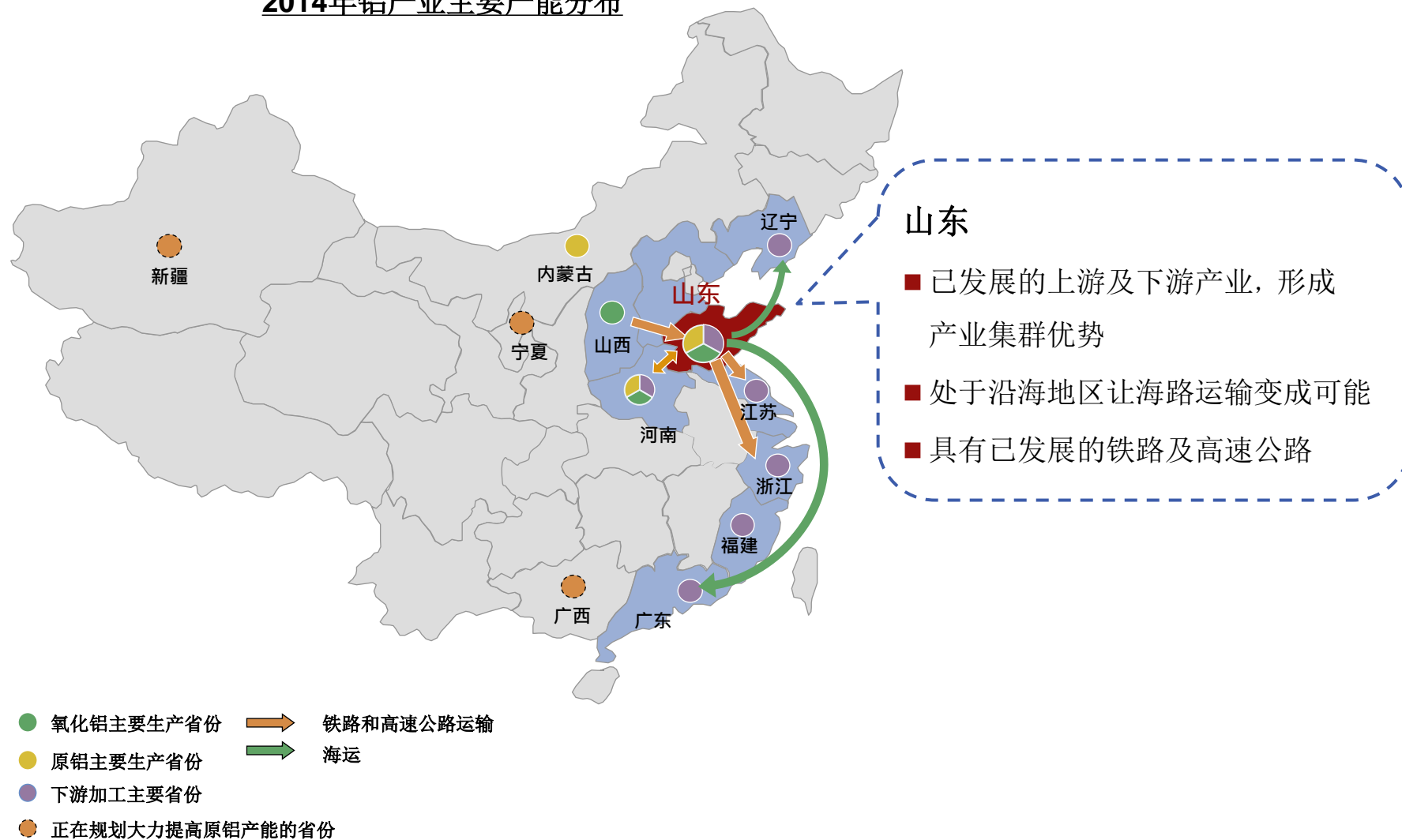
资料来源:安泰科



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

滨州集上下游产业集群优势，为迎接铝业复苏缔造良好基石

2014年铝产业主要产能分布



资料来源：安泰科





营运回顾

优化资本结构 降低财务成本

2014年6月: 成功发行4亿美元于2017年到期的优先票据

- 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。

2014年9月: 以先旧后新的方式成功配售共275,880,000股

- 集团成功完成以先旧后新方式以每股6.19港元（「配售价」）配售共275,880,000股（「配售股份」）股份予独立投资者，并由集团控股股东宏桥控股认购275,880,000股新股份
- 集资所得款项净额约为1,688,100,000港元，将用作偿还债务、收购上游铝矾土资源及一般公司用途

2014年10月: 成功发行本金总额3亿美元于2018年到期的优先票据

- 集团成功完成发行本金总额3亿美元于2018年到期的6.875%优先票据
- 共接获来自345家机构投资者的订单，获得逾17.3倍的超额认购，认购总额约52亿美元
- 是次发行获得的热烈反响不仅保证了中国宏桥的发展能获得长期、稳定、低成本的海外资金的支持，亦充分显示资本市场对集团核心竞争力及未来发展战略的肯定及信心



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

- 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
- 继续推进非洲几内亚铝矾土矿项目，有望于2015年年中实现重大突破

✓ 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生产厂将于2015年年底正式投产



高效的自备电厂和自建电网

1 自备电厂——进一步提升自给电力比率



- 本集团继续扩充自备电厂规模，**2014年新增2,190兆瓦发电机组**，使发电机组总装机容量提升至**6,570兆瓦**
- 具竞争力的电力成本—自产电平均生产成本约人民币**0.176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



- 已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**20.8分/度** (不含增值税), 比中国原铝行业平均用电成本低约10.8分/度

不断提升技术水平 引领世界电解新技术

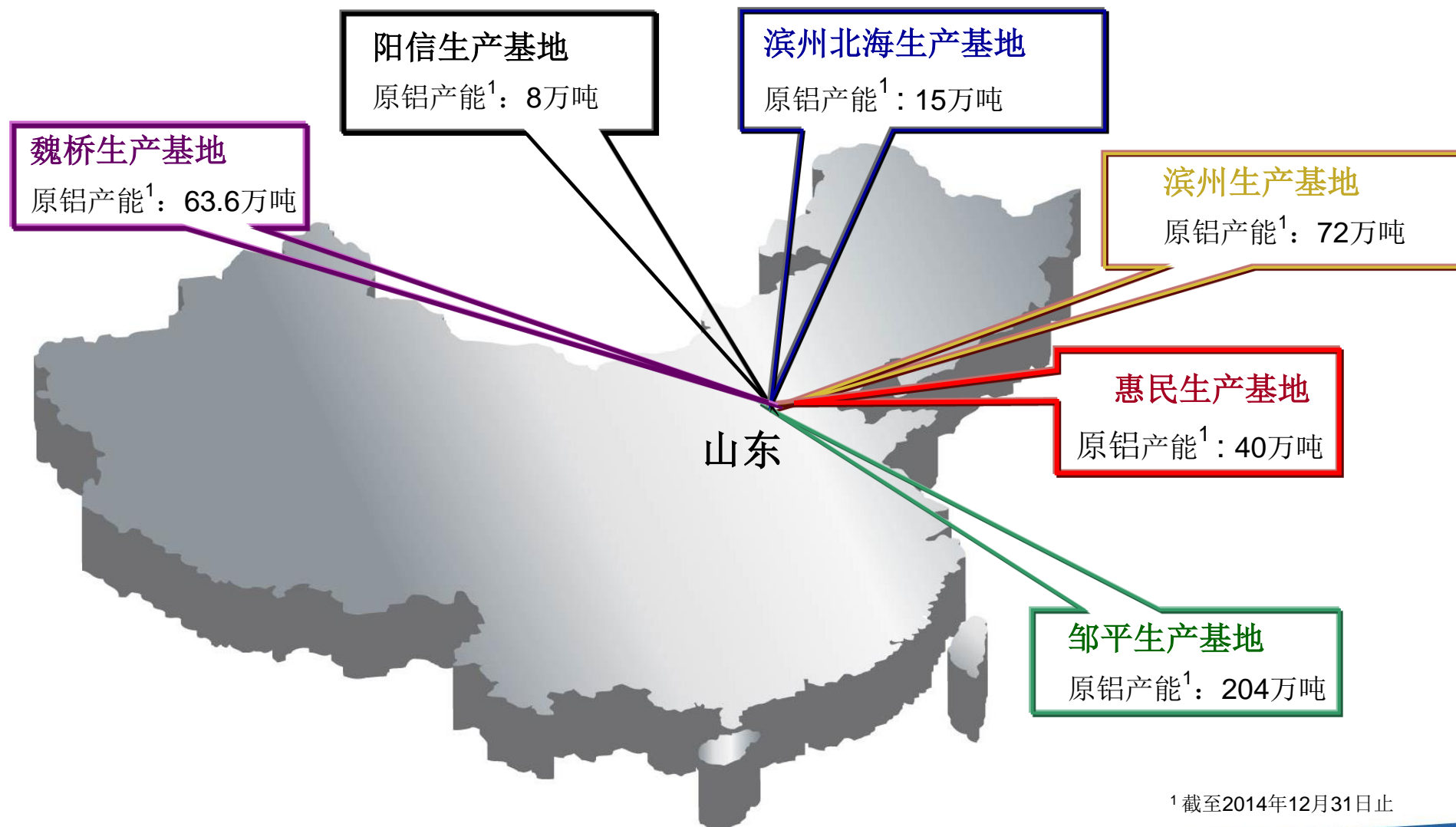
✓ 加大节电研发投入，低电耗电解技术实现突破

- 世界上第一条600KA电解槽生产线于去年顺利投产
- 新用电技术有望大大减低生产铝所需耗电量至每吨12,500度
- 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

原铝生产基地



¹截至2014年12月31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已开始施工，并将于2015年年底正式投产。项目包括氧化铝生产厂、配套热电厂、码头及生活区等配套。
- 集团将确保该项目采用最先进、环保的生产技术，使项目的建设和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