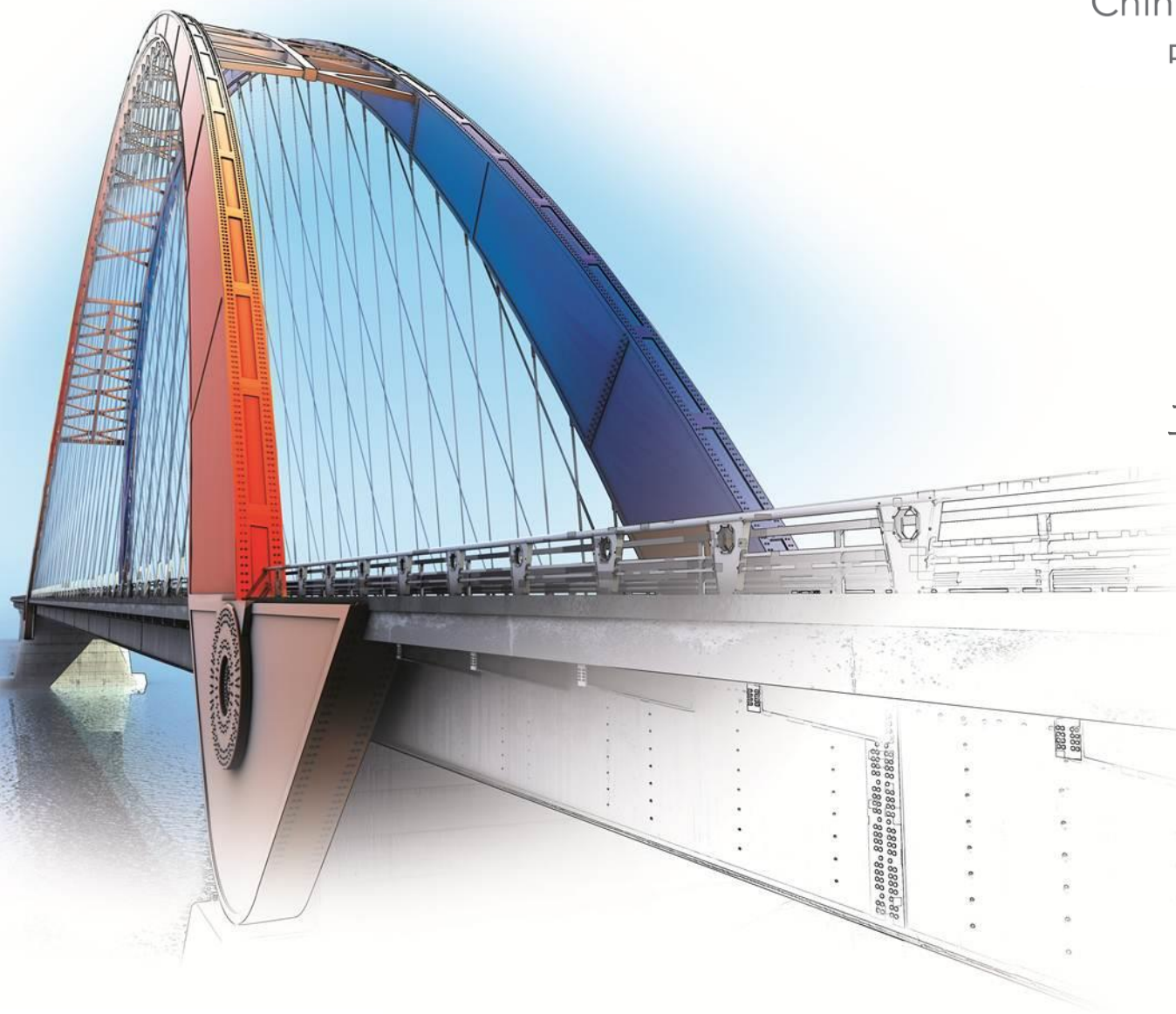




China Hongqiao Group Limited
中國宏橋集團有限公司

二零一三年年度业绩公布

2014年3月



免责声明

This document does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This document has been prepared by the Company based on information available to them for use at a non-deal road show presentation by the Company for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document.

This document is highly confidential and being given solely for your information and for your use and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced or redistributed to any other person in any manner. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the U.S., Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering in the United States may be made only by means of an offering circular that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. By reviewing this presentation, the recipient is deemed to have represented and agreed that he and any customers he represents are either (a) qualified institutional buyers (within the meaning of Regulation 144A under the Securities Act), or (b) not a U.S. person and are outside of the United States and not acting for the account or benefit of a U.S. person (as defined in Regulation S under the Securities Act).

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



2013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)	2013年	2012年	变动
收入 ¹	29,404	24,805	+18.5%
毛利	8,143	8,003	+1.7%
毛利率	27.7%	32.3%	-4.6个百分点
净利率	19.0%	22.0%	-3.0个百分点
公司股东应占净利润	5,593	5,453	+2.6%
每股盈利 (人民币元)	0.95	0.93	+2.2%
全年股息 (港币)	0.27	0.26	+3.8%

¹包括蒸汽销售的收入

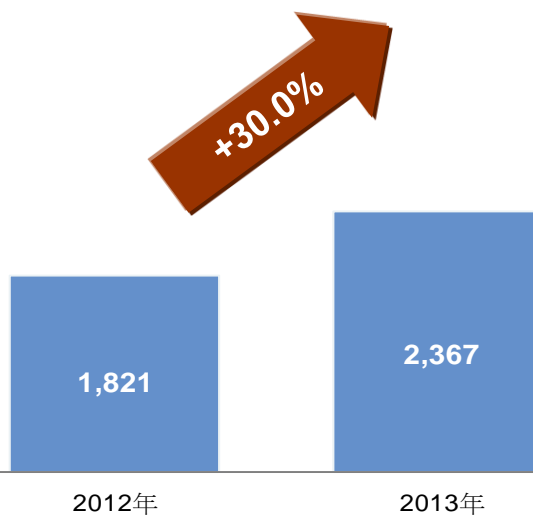


稳步增长的产量和销量

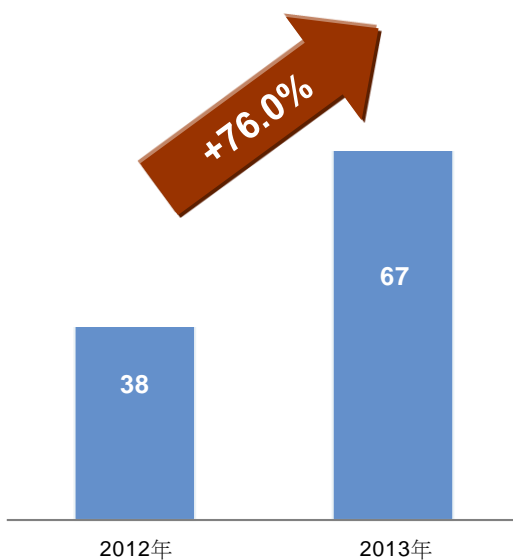
2013年底总设计年产能:约295.6万吨

产量

■ 产量 (千吨)



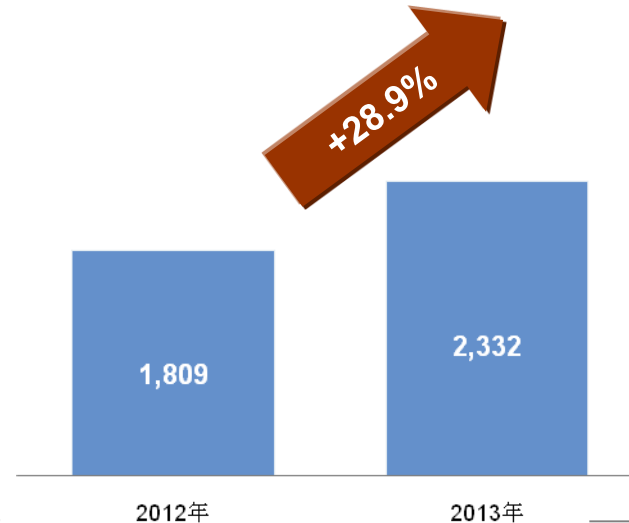
铝合金产品



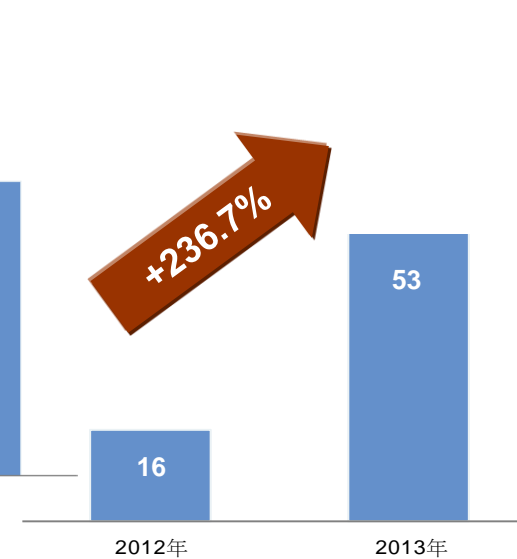
铝合金加工产品

销量

■ 销量 (千吨)



铝合金产品



铝合金加工产品

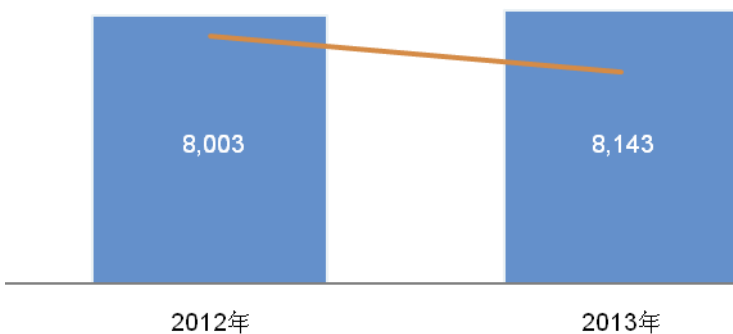


稳固的盈利表现

毛利

■ 毛利润(人民币百万元)

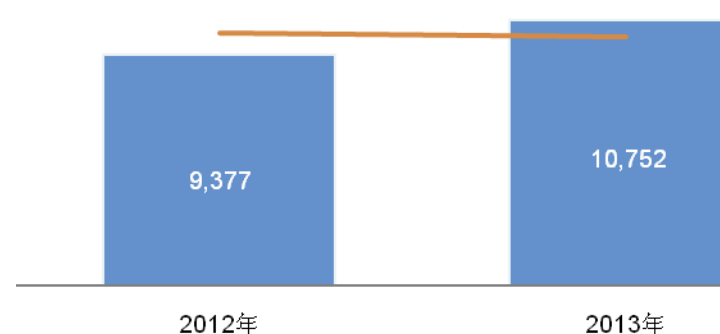
毛利率 32.3% 27.7%



息税折摊前利润(EBITDA)

■ 息税折扣摊销前利润(人民币百万元)

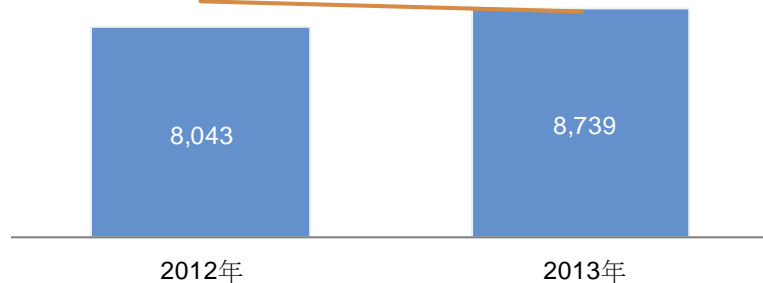
息税折扣
摊销前利率 37.8% 36.6%



息税前利润(EBIT)

■ 息税前利润 (人民币百万元)

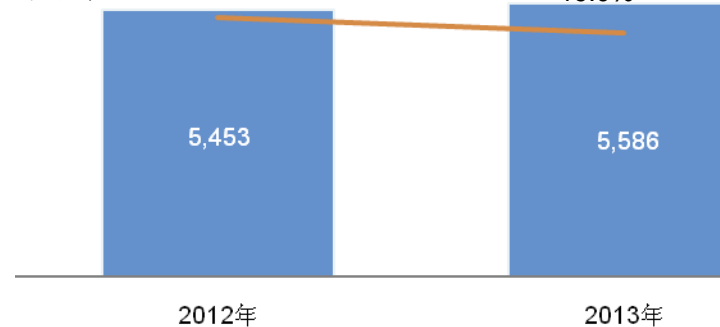
息税前利率 32.40% 29.70%



净利润

■ 净利润 (人民币百万元)

净利润率 22.0% 19.0%



稳健的财务管理

(人民币百万元)	于2013年12月31日	于2012年12月31日	变动
现金及现金等值物	6,362	9,175	-30.7%
总负债 / 总资产	58.8%	49.7%	+9.1个百分点
应收款周转天数 (天)	1	1	持平
存货周转天数 (天)	114	55	+59天





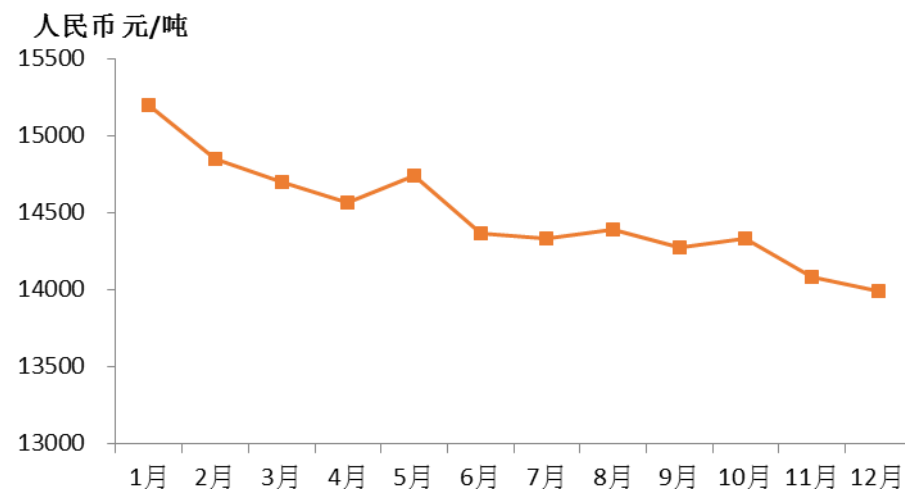
行业概览

2013年铝市场回顾

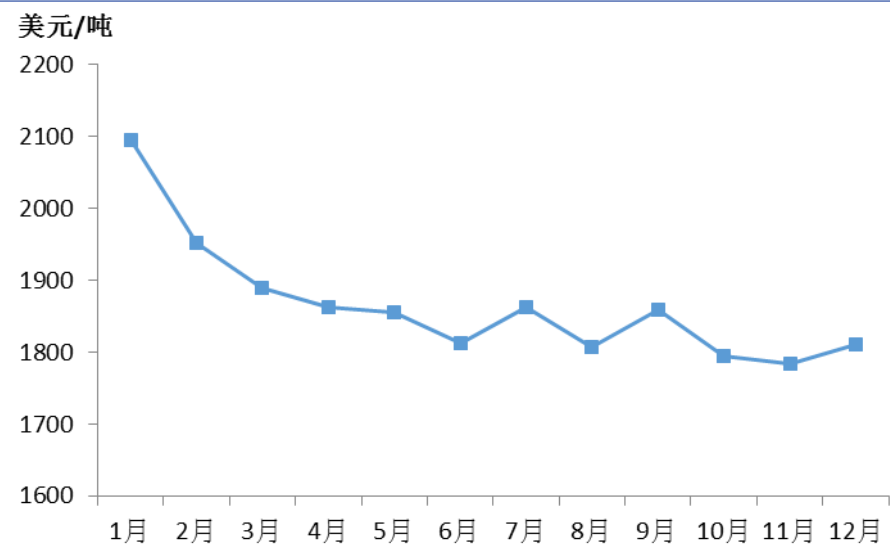
中国铝行业仍面临众多挑战

- 中国市场仍处于供过于求的状态，铝价全年亦始终受到压制
 - 2013年12月31日，上海期货交易所(「SHFE」)三个月期铝价格为每吨13,990人民币(含增值税)
 - 2013年12月31日，伦敦金属交易所(「LME」)三个月期铝价格为每吨1,811美元
 - SHFE期铝价格较LME稳定
- 市场期望
 - 落实行业规范政策，继续推进行业整合
 - 下游产业发展为铝产品需求持续增长创造动力

上海期货交易所 (SHFE)



伦敦金属交易所 (LME)

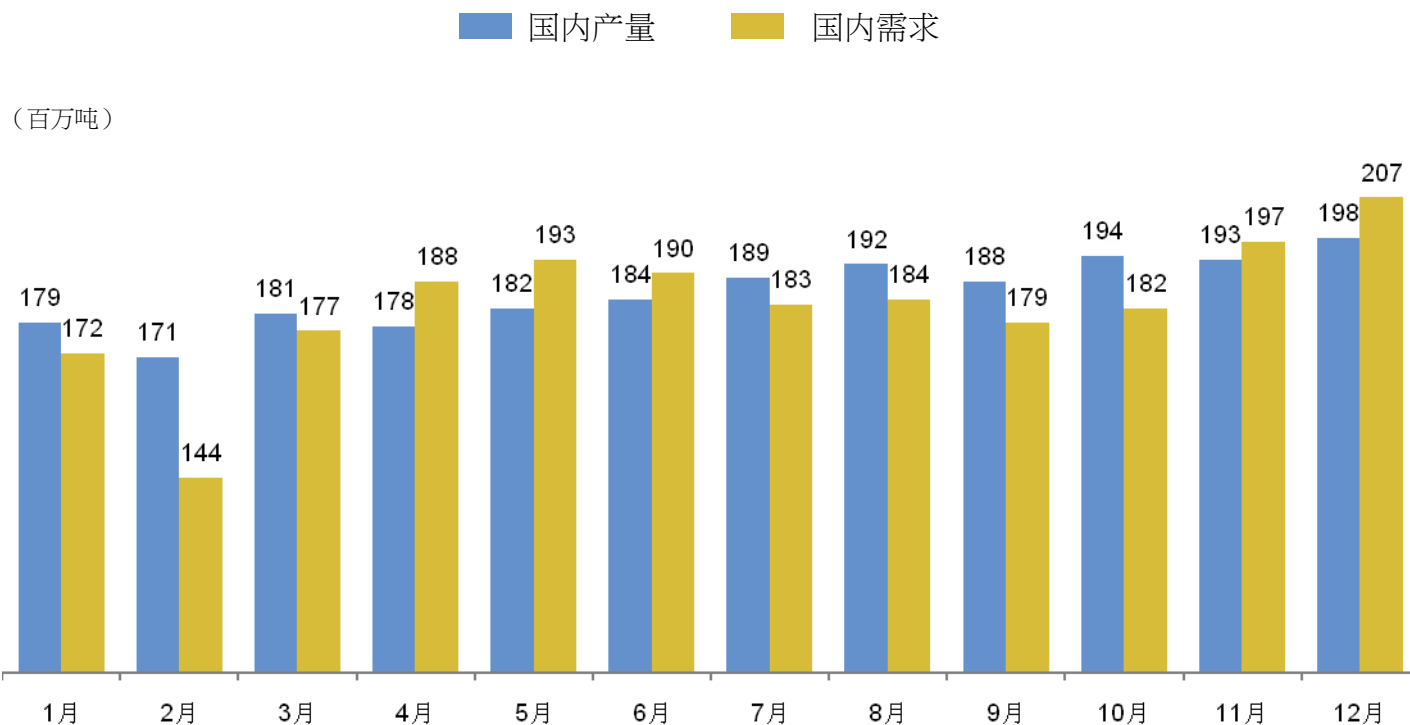


数据来源：SHFE，LME，安泰科



中国原铝市场的供需情况

2013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**2013年**的原铝产量约为**2,490万吨**，较**2012年**增加约**11.7%**
- 中国于**2013年**的原铝消耗量约为**2,480万吨**，按年增加约**13.0%**



行业前景

挑战

- 中国市场的铝产品需求虽然处于稳定增长的态势，但由于西北部地区新增产能的释放，产能过剩，铝产品价格始终受到压制
- 印度尼西亚宣布将于2014年年初开始全面禁止包括铝矾土在内的65种原矿出口

机遇

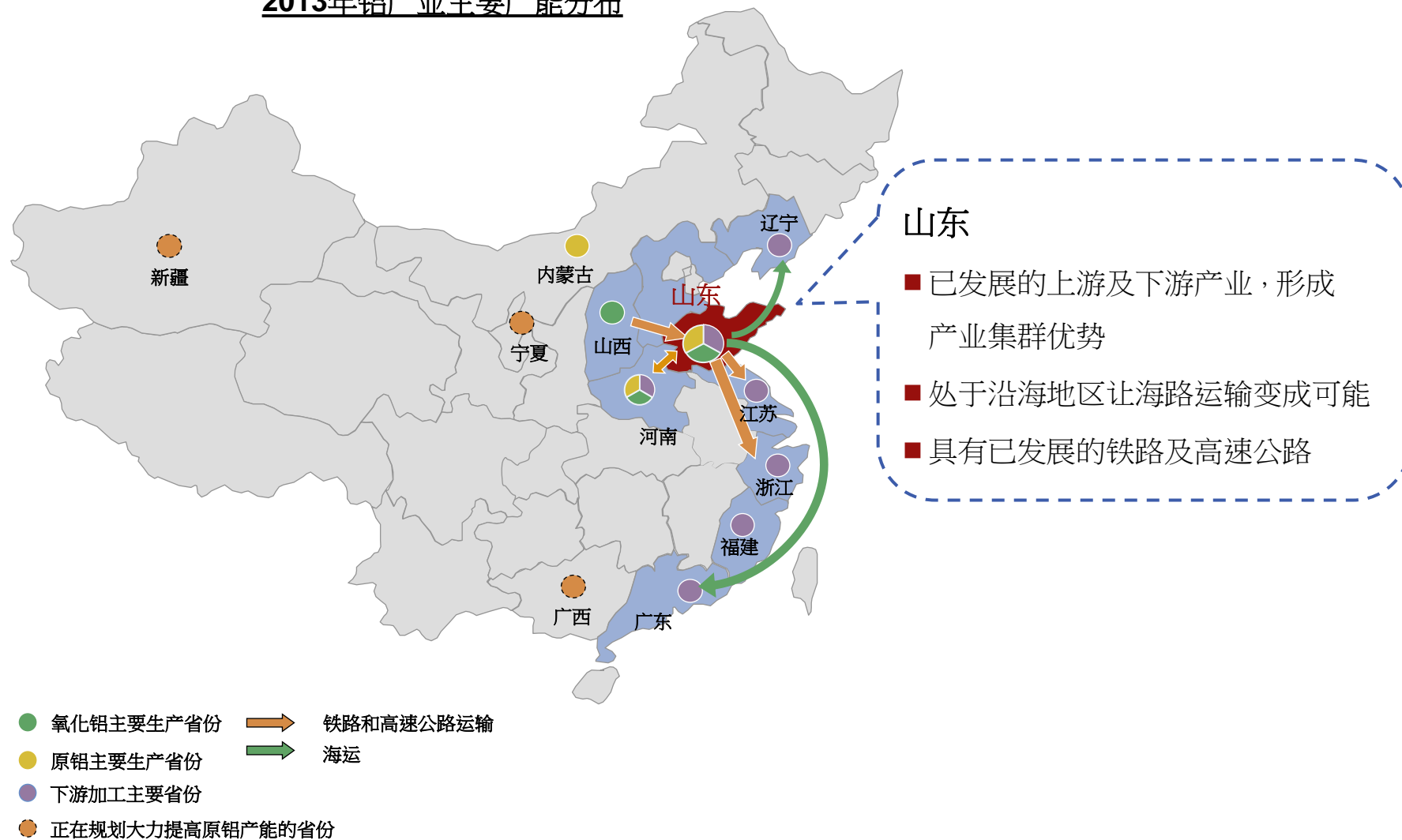
- 十八届三中全会召开后新型城镇化及房地产相关新政策的陆续出台
- 山东省政府发布37号及41号文件，明确提出培植壮大龙头骨干企业
(详情请参阅相关细节)
 - [37号文件](#)
 - [41号文件](#)
- 中央推行阶梯电价政策，禁止实行电价补贴
- 支持下游消费产业发展的产业政策为消费带来新一轮扩张

- 国家新增产能的释放令铝行业依旧处于产能过剩的局面
- 行业整合促使更多高成本和高耗能的落后产能将被逐步淘汰
- 多个领域的未来发展将不断推动中国铝市场稳步发展



邹平集上下游产业集群优势，为迎接铝业复苏缔造良好基石

2013年铝产业主要产能分布



资料来源: 安泰科





营运回顾

全面布局 确保上游供应充足

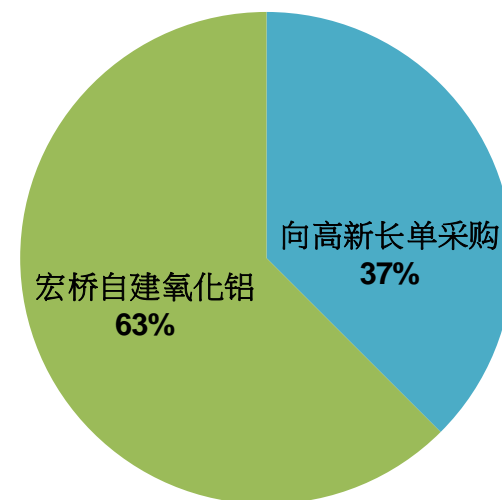
中国宏桥2013年的氧化铝供应

✓ 海外原材料供应获得显著进展

- 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已开始施工，预期将于2015年正式投产
- 远赴海外考察物色优质资源，储备充足的铝矾土原料，未来更有意扩大铝矾土采购地至非洲

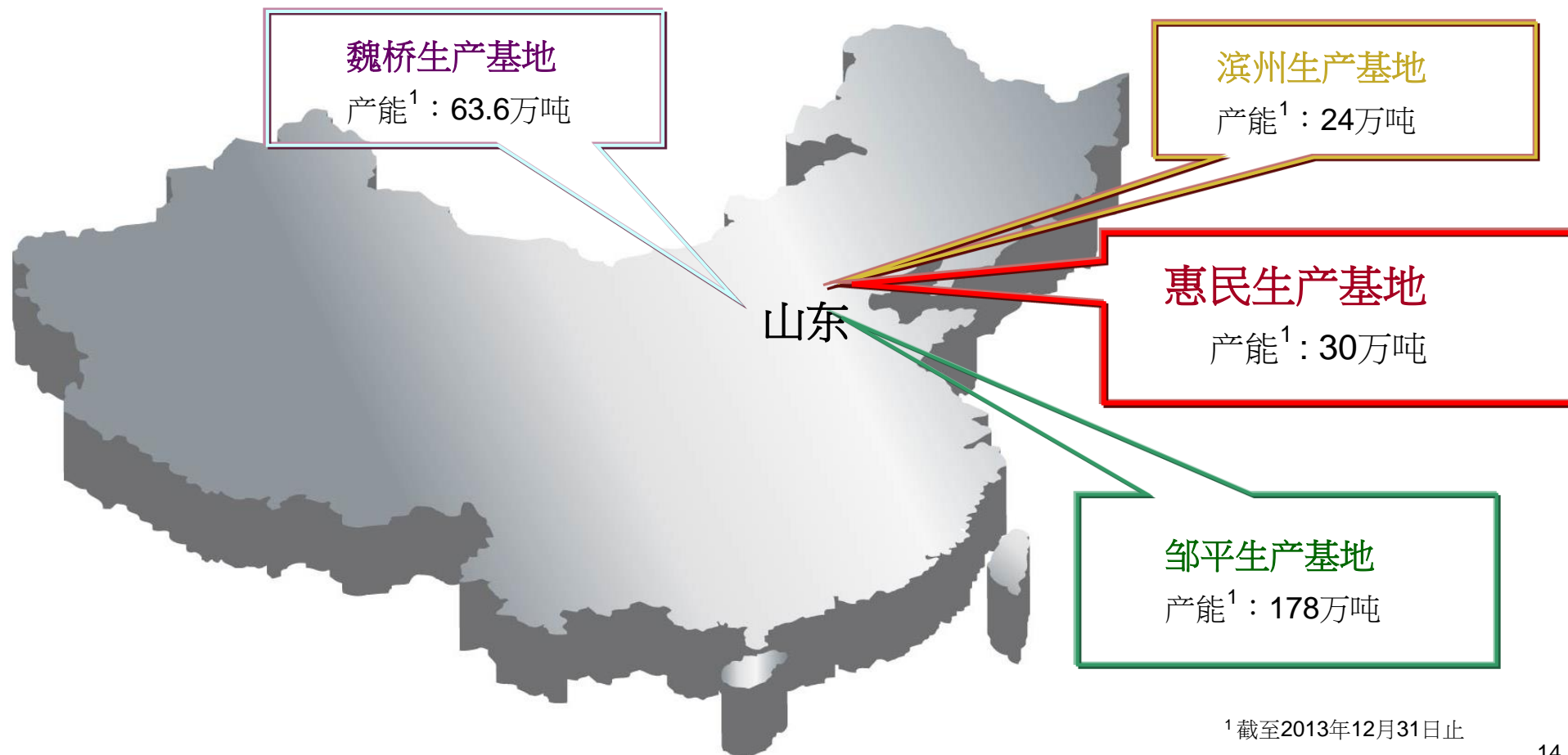
✓ 继续提升氧化铝自给率

- 储备约1,800万吨的铝矾土，确保足够原材料
- 集团国内自建的氧化铝生产线年产能达到300万吨
- 2013年的氧化铝自给率全年平均值达到了约63%
- 看市场情况和自身需求，集团有可能在2014年内加建一条年产能100万吨的氧化铝生产线



进一步拓展生产规模，建设生产基地

- 2013年年底总设计年产能：约295.6万吨。



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，**2013年新增1,650兆瓦发电机组**，使发电机组总装机容量提升至**4,380兆瓦**
- 具竞争力的电力成本—自产电平均生产成本约人民币**0.204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



- 已将宏桥的四个生产区连接到自建的输电网络

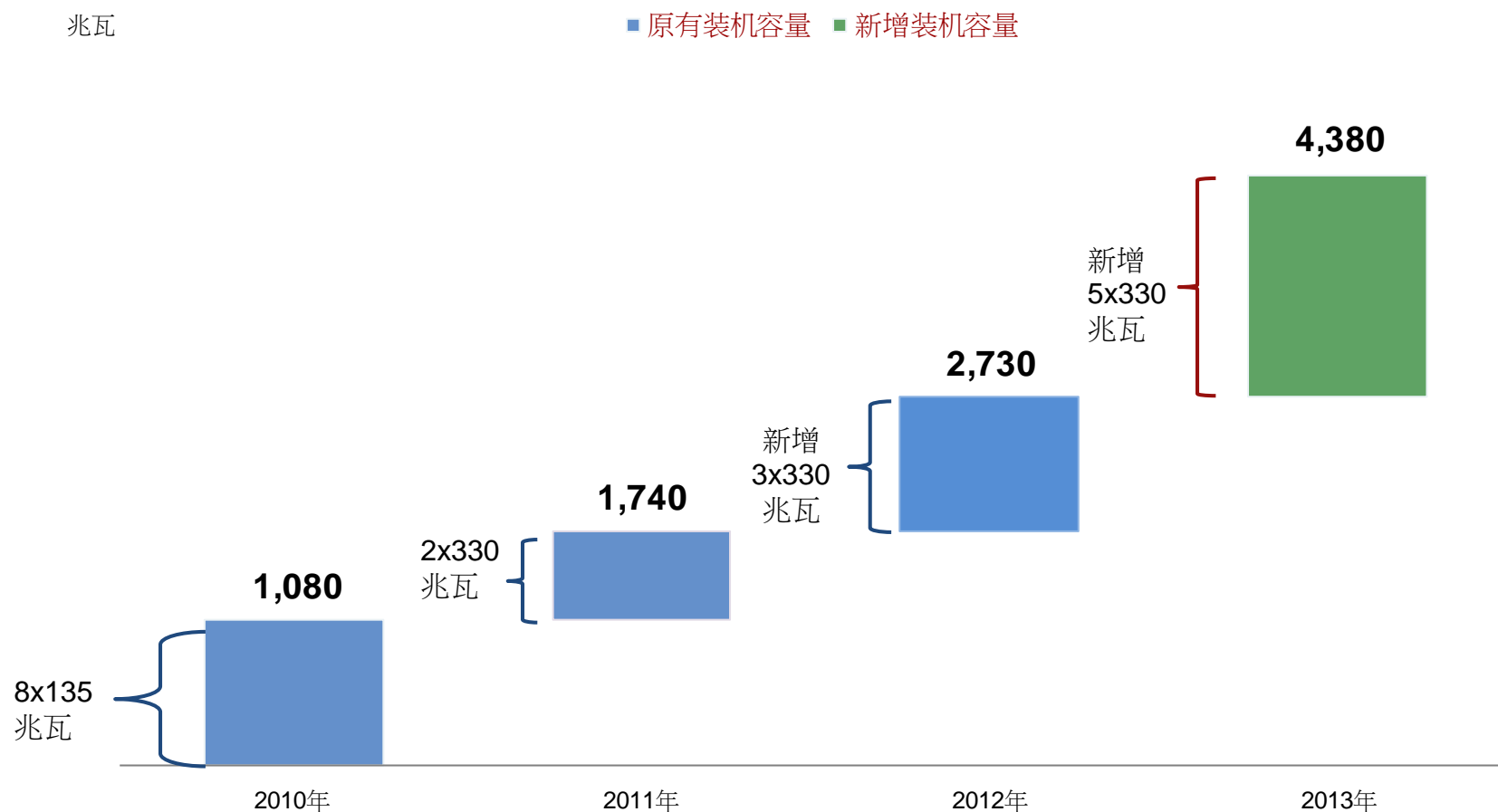
以上价格不含增值税

综合电价**0.234元/度** (不含增值税), 比中国原铝行业平均用电成本低约**0.108元/度**



自建电厂进一步强化成本优势

自建电厂产能变化（2010至2013年）





未来计划及策略

发展计划

氧化铝原料

- 于印度尼西亚投资成立的氧化铝生产公司的第一期年产能**100万吨**的氧化铝生产线，未来将持续保障本集团原材料供应的稳定性

自备热电 供应设施

- 截至**2013年12月31日**，本集团发电机组总装机容量已达到**4,380兆瓦**，**2013年度**本集团自给电力比率已进一步提升至平均约**66.2%**

铝合金

- 截至**2013年12月31日**，集团铝产品的总设计年产能达到**295.60万吨**，同比**2012年增长**大约**46.63%**

下游产业链

- 集团自建的铝深加工项目生产线年产能达到**79万吨**
- 积极与多家大型企业展开深入合作，打造**高端产业集群**



印度尼西亚合资氧化铝生产公司 为长远发展做好准备



- 项目总投资**10亿美元**，建设内容包括设计年产能**为200万吨**的氧化铝生产厂、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

铝电供应一体化

上下游业务一体化

发展清洁生产和
循环经济





问答时间