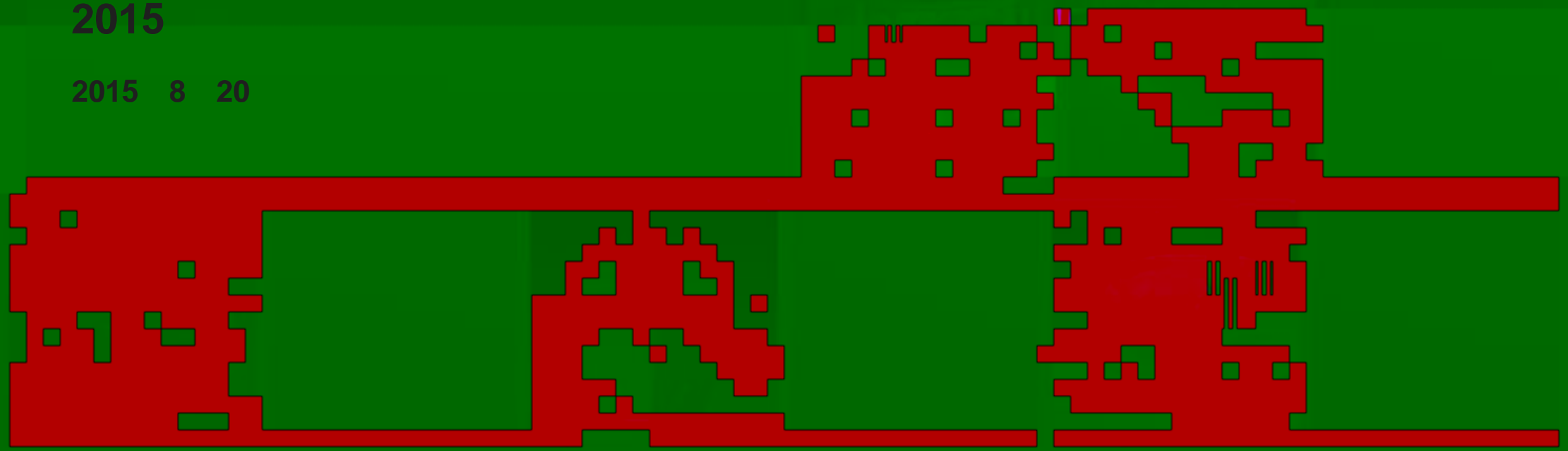


2015

2015 8 20





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China Zhongwang



2015





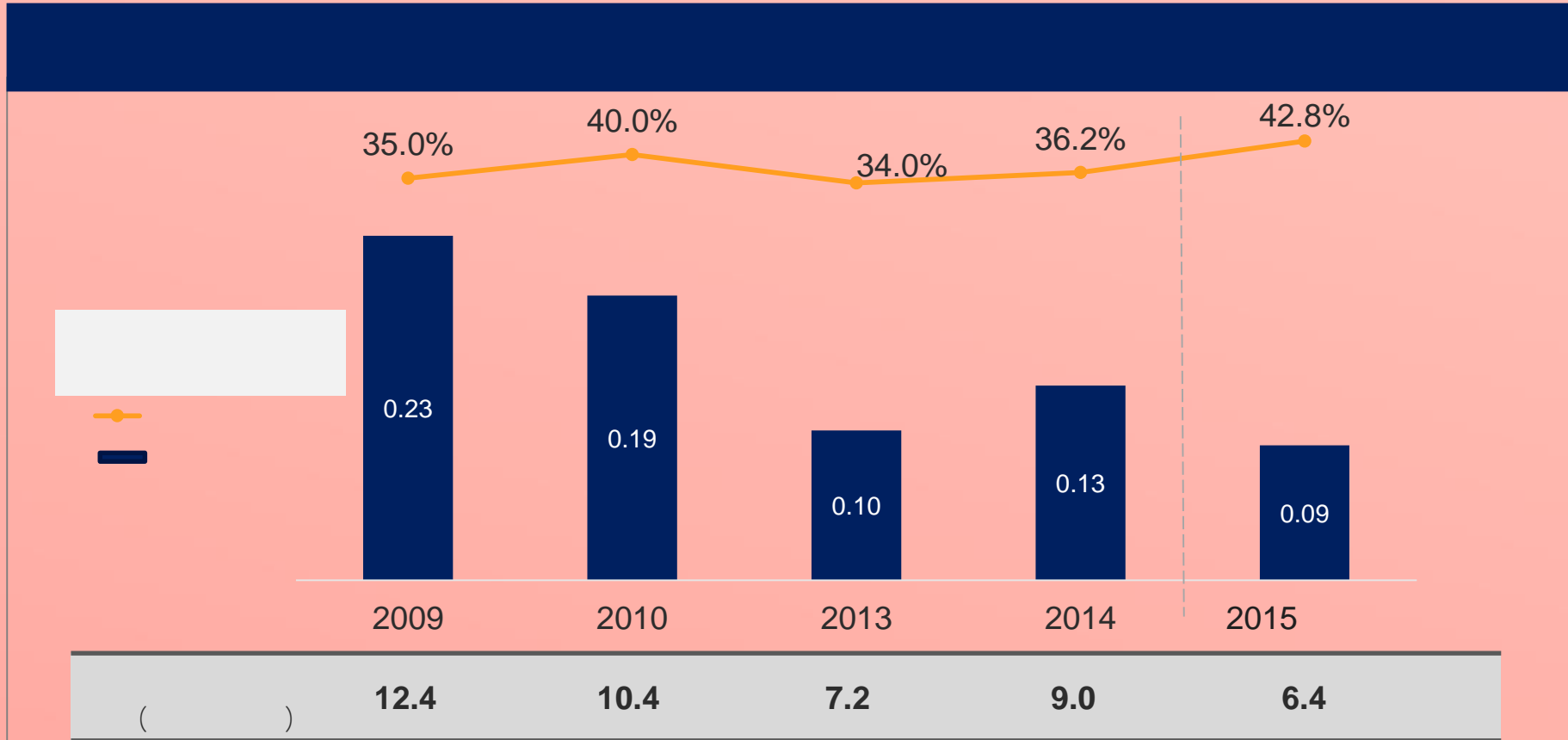
2015



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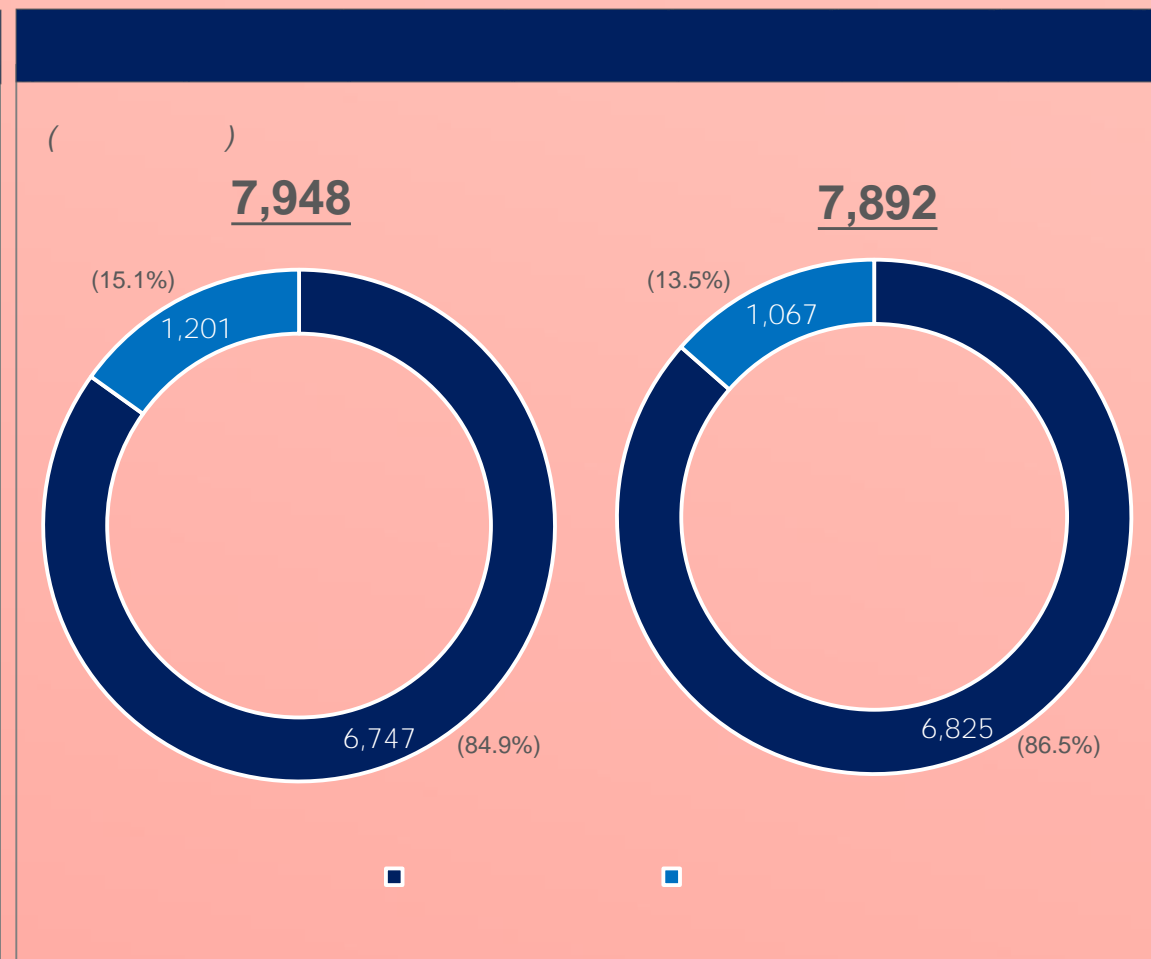
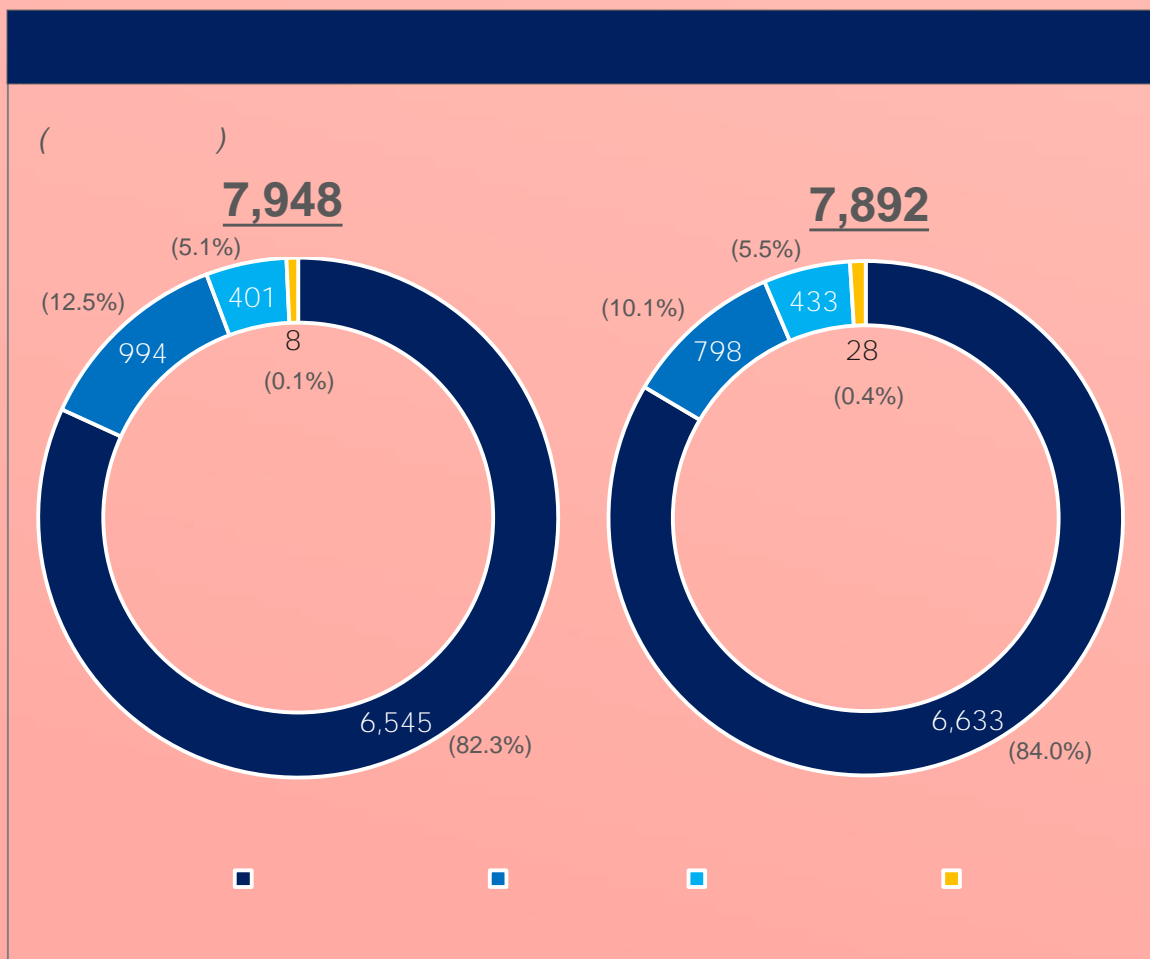
32.2%

| 6 30<br>( )     | 2014  | 2015  |         |
|-----------------|-------|-------|---------|
|                 | 7,948 | 7,892 | - 0.7%  |
|                 | 2,244 | 2,541 | + 13.3% |
| (EBITDA)        | 2,066 | 2,402 | + 16.3% |
|                 | 1,527 | 1,814 | + 18.8% |
|                 | 1,271 | 1,498 | + 17.9% |
| ( )             | 0.19  | 0.21  | + 13.2% |
| ( )             | 0.08  | 0.11  | + 37.5% |
| %               | 2014  | 2015  | ( )     |
|                 | 28.2  | 32.2  | + 4.0   |
|                 | 16.0  | 19.0  | + 3.0   |
| (EBITDA Margin) | 26.0  | 30.4  | + 4.4   |



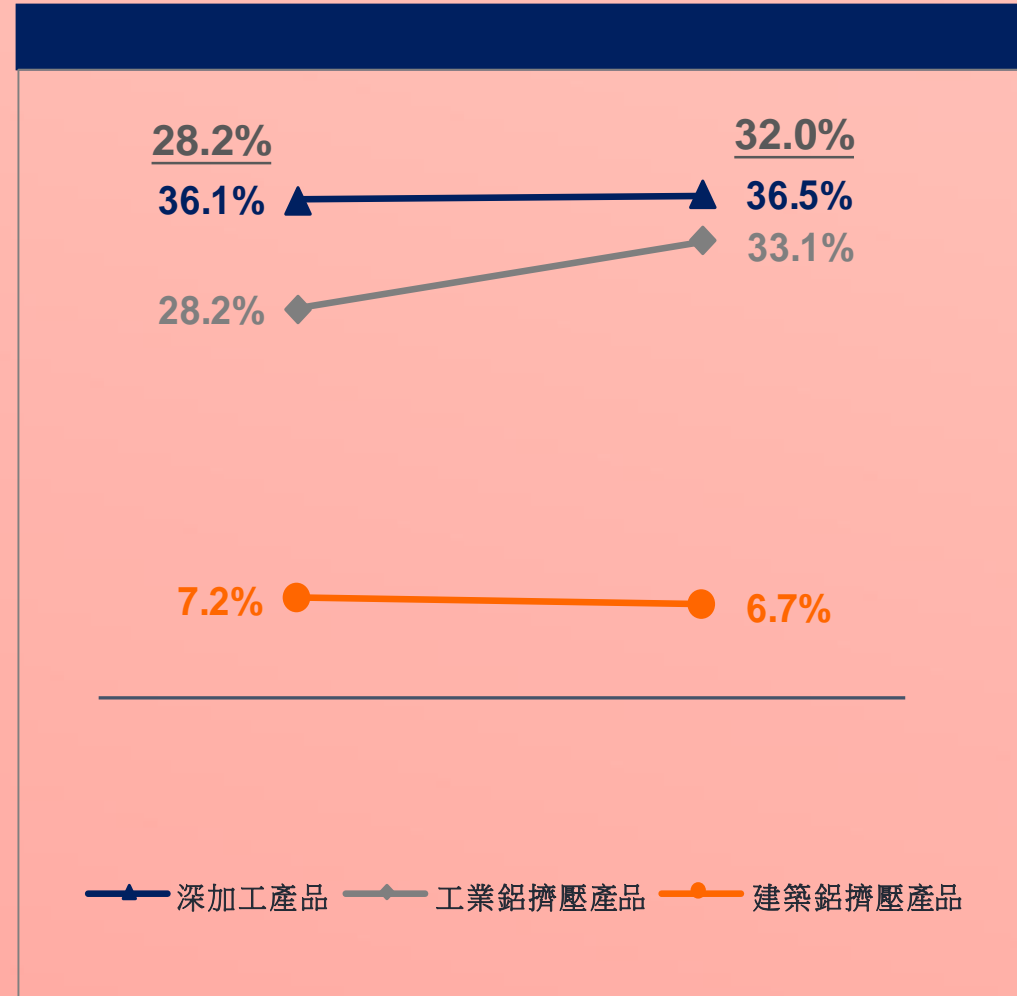
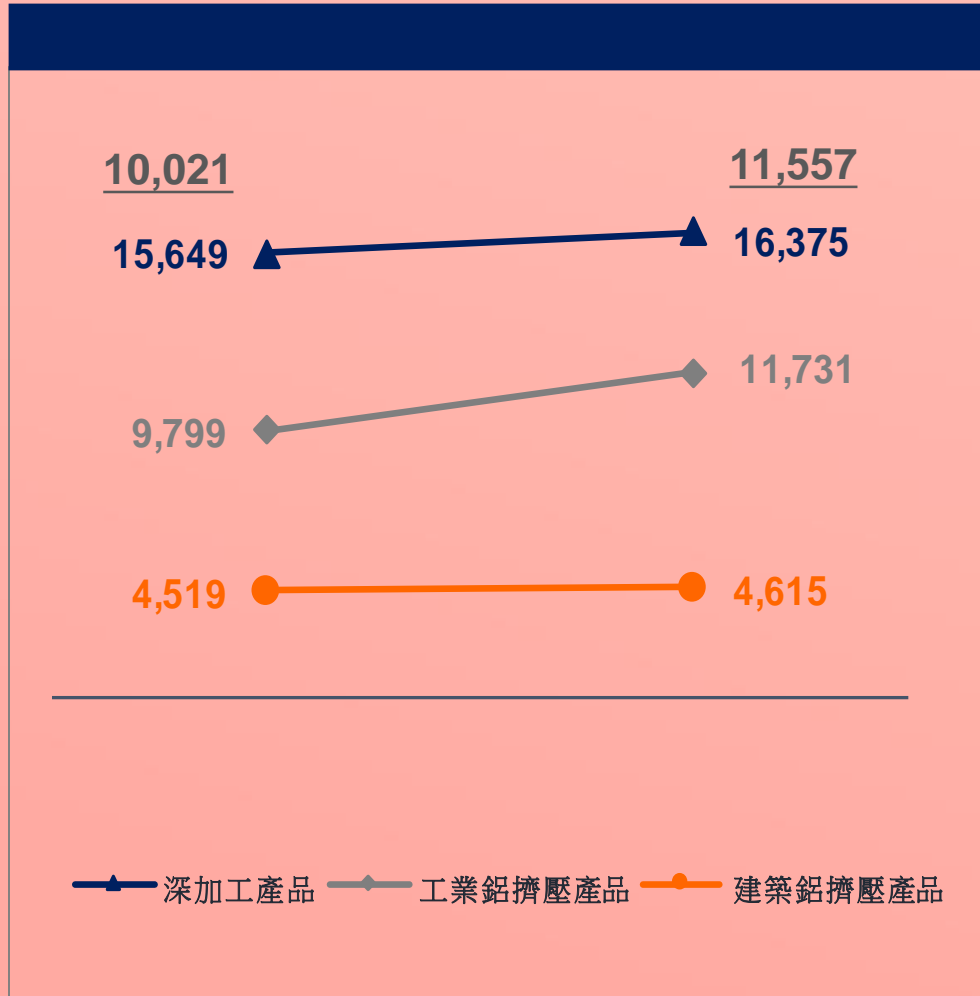
45.4      2014      30%

# 收入分析









| ( ) | 2014 | 2014 | 2015 |
|-----|------|------|------|
| 1   | 16   | 17   | 30   |
| 2   | 164  | 96   | 116  |
| 3   | 111  | 110  | 107  |

| ( ) | 2014 6 30 | 2014 12 31 | 2015 6 30 |
|-----|-----------|------------|-----------|
|     | 48,797    | 53,769     | 59,251    |
| 4   | 16,177    | 11,231     | 10,969    |
|     | 23,582    | 24,329     | 25,377    |
| ( ) | 3.34      | 3.44       | 3.59      |
| 5   | 51.7%     | 54.8%      | 57.2%     |

1. 
$$=(365/2)*(( \quad + \quad ) 2)$$
2. 
$$=(365/2)*(( \quad + \quad + \quad ) 2)$$
3. 
$$=(365/2)*(( \quad + \quad ) 2)$$
4. 
$$= \frac{\quad + \quad}{\quad + \quad}$$
5. 
$$= \frac{\quad}{\quad} * 100\%$$



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2015

90

75MN 21 ( 4 125MN)

( ) 22,999

( ) 11,731 /

33.1%



## 2015

|     |          |
|-----|----------|
| ( ) | 8.0      |
|     | 2.9      |
| ( ) | 27,643 / |
| ( ) | 16,375 / |
|     | 36.5%    |





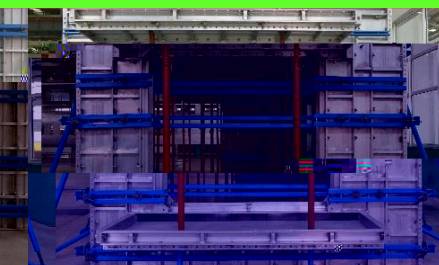
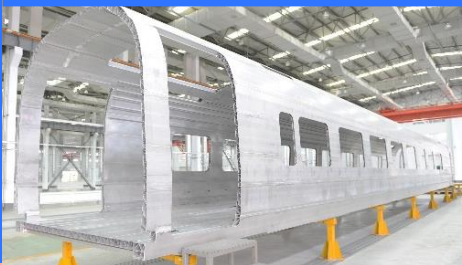
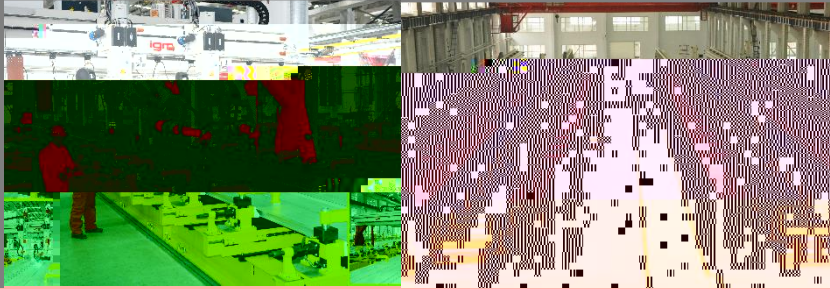


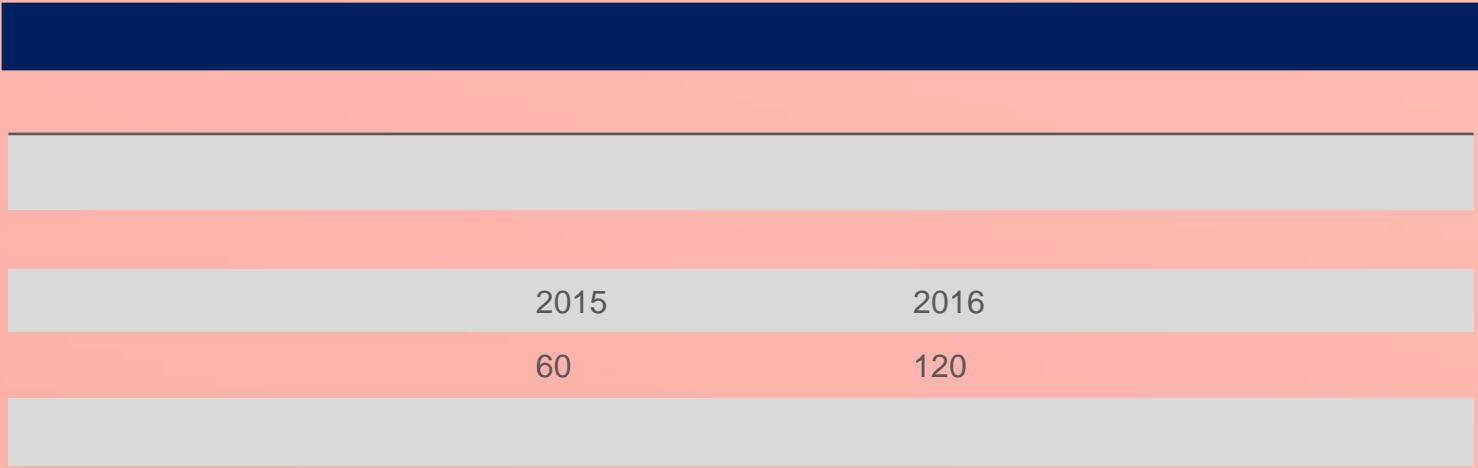




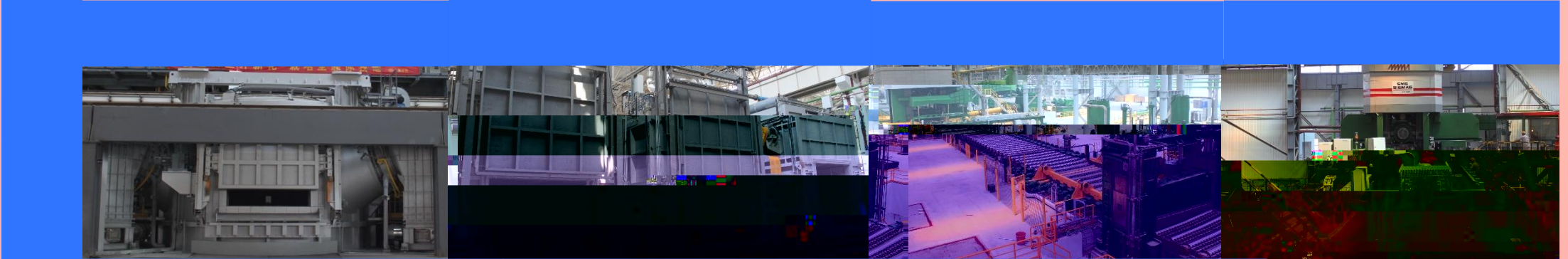
4,000

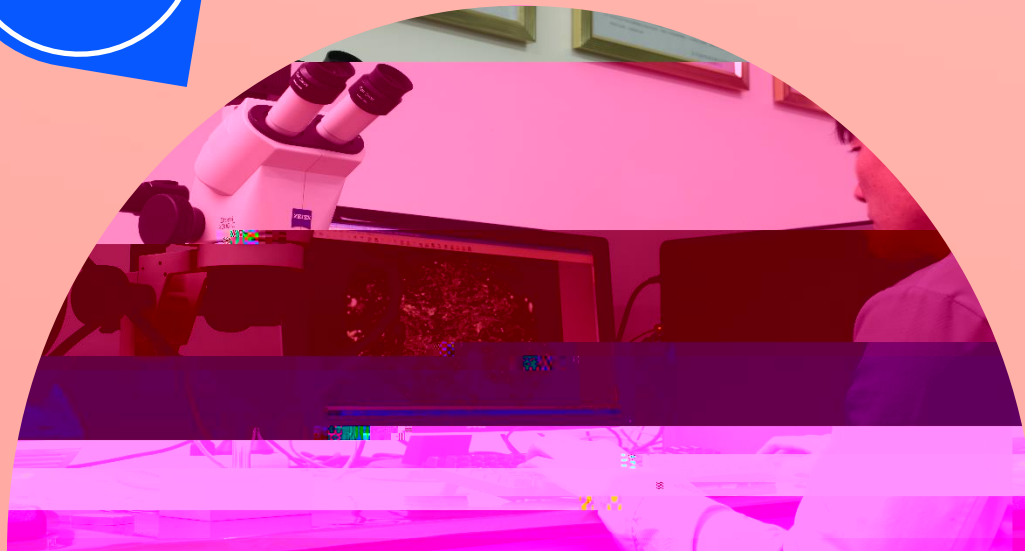








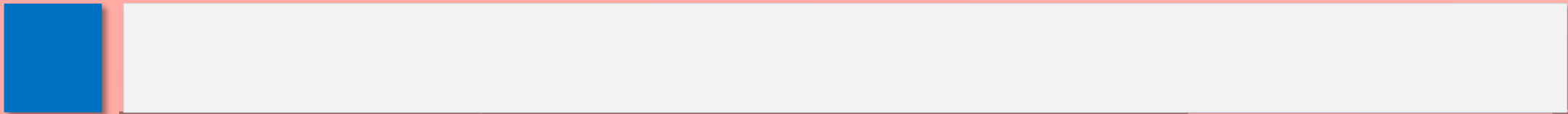
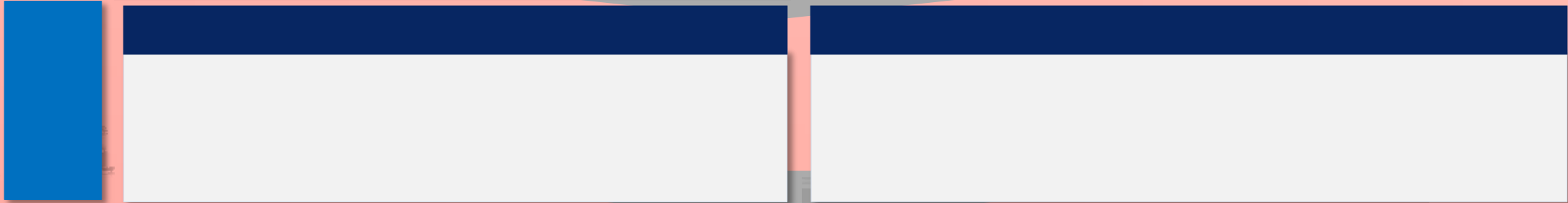
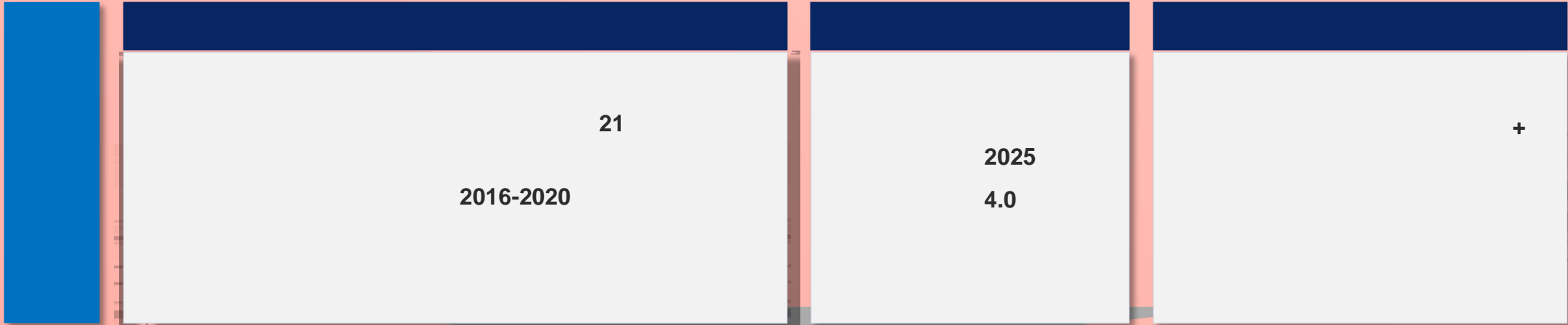






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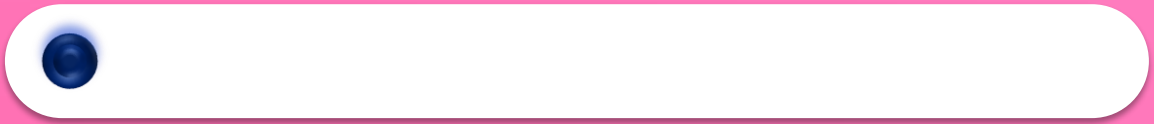








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有色金屬中，  
**第1**大的產量

(2013 )

|            |            |            |         |
|------------|------------|------------|---------|
| 50,602,000 | 21,399,000 | 10,408,000 | 351,460 |
|------------|------------|------------|---------|

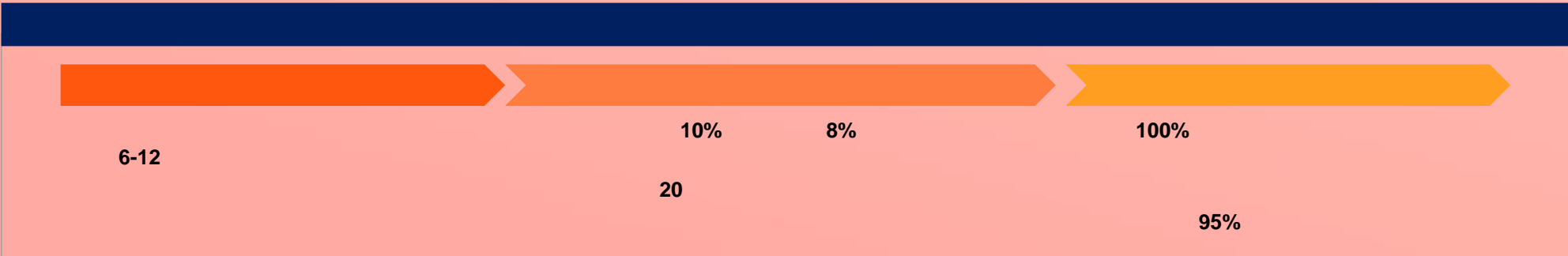
僅次於鋼，  
**2**用途最廣泛的金屬

1/3

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| 2.7g/cm <sup>3</sup> | 7.6g/cm <sup>3</sup> | 8.5g/cm <sup>3</sup> |
|----------------------|----------------------|----------------------|

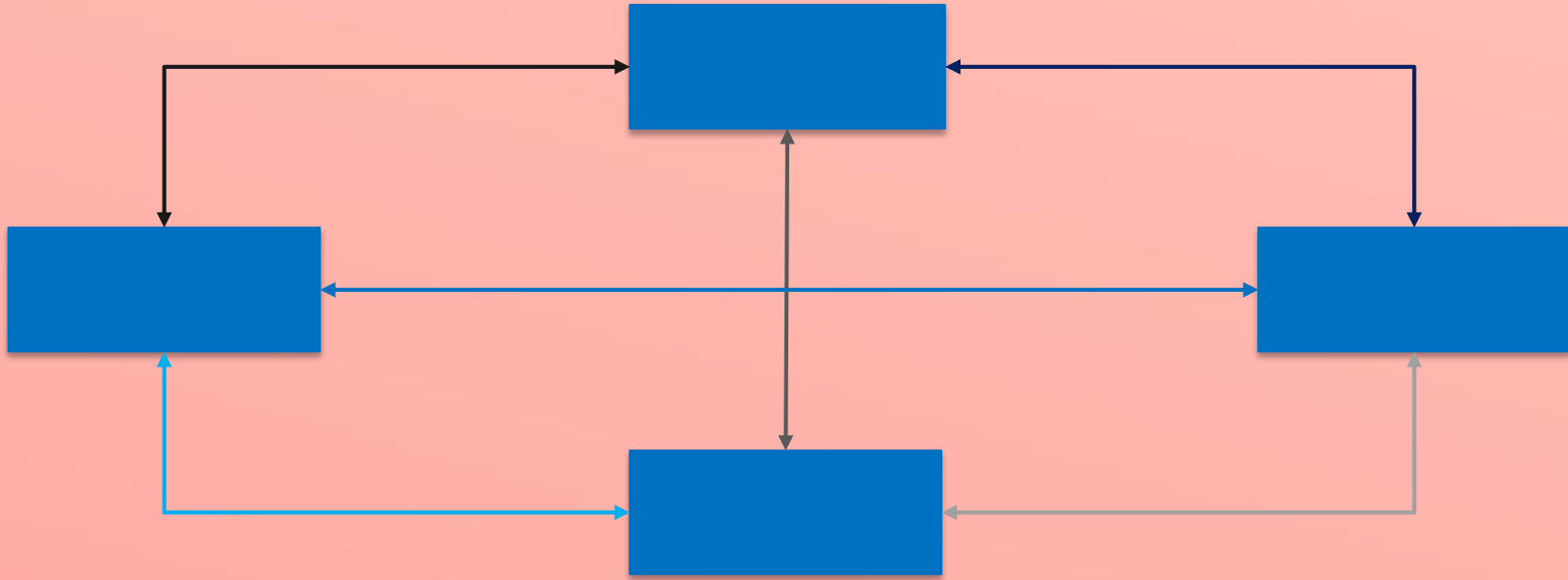
地殼中，  
**第3**豐富的元素

7.3



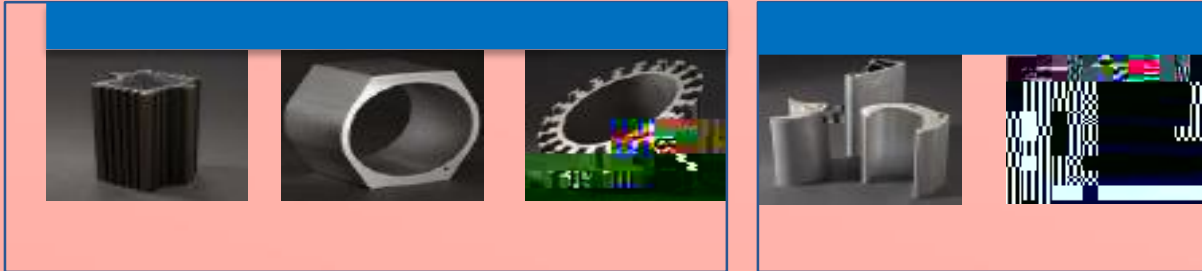
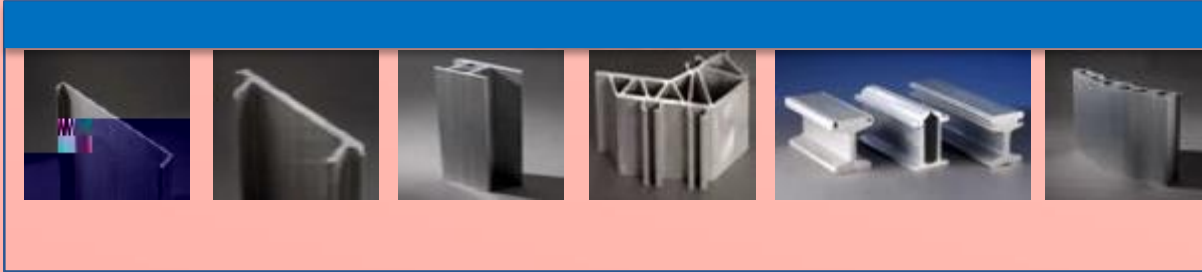


# [Redacted Title]



現有產品

工業鋁擠壓產品

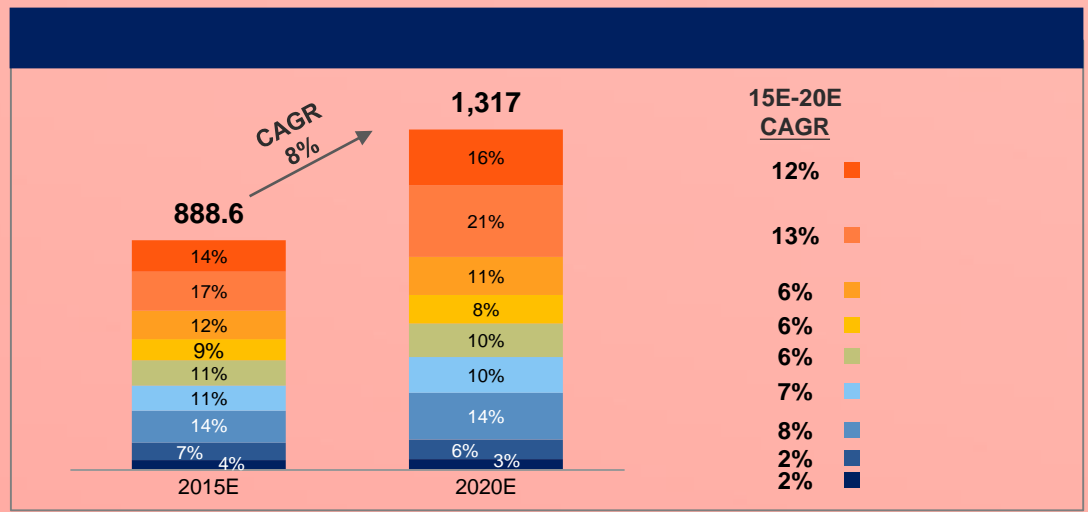
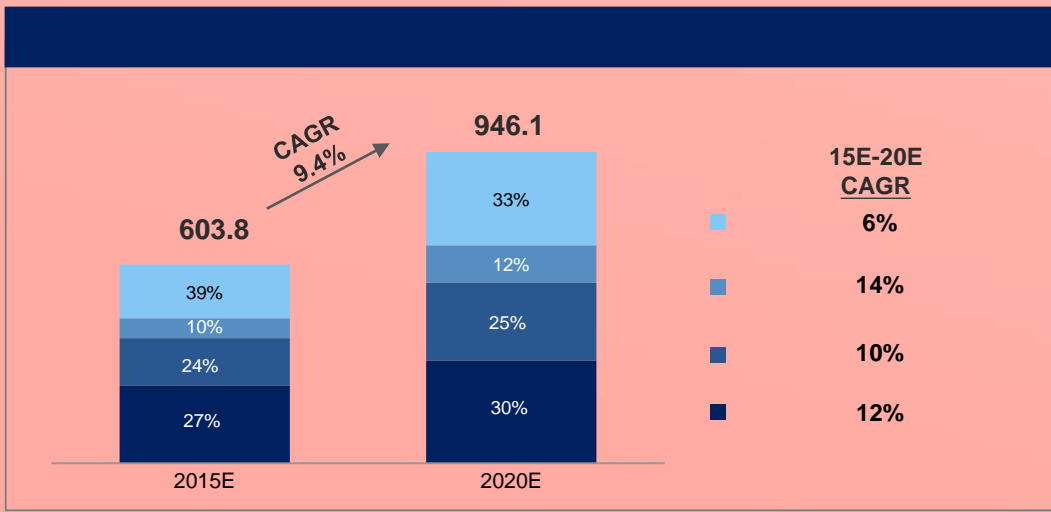
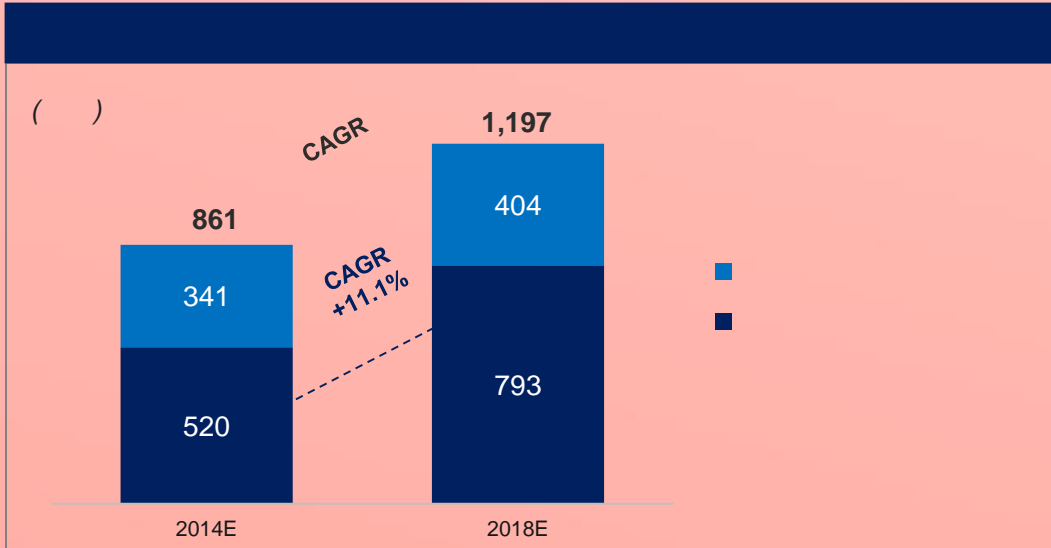


建築鋁擠壓產品



未來產品







2017-2025  
**CAFE**  
**4.3**

2025

**20%**

1. CAFE



2015  
**6.9**

2015

GDP

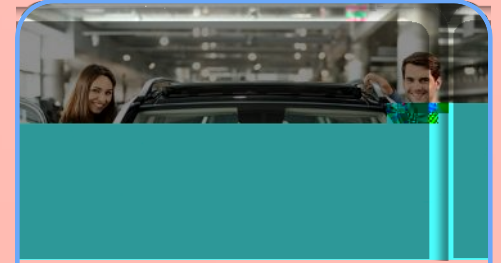
**8**

2020

**15**



2020  
CO<sub>2</sub> 130 2015  
**95**  
1 95  
2025  
CO<sub>2</sub>  
**68~78**



2015 F-150  
**97%**  
**450**  
**320**  
2025  
**30%**  
Model S  
Wrangler  
A8  
Corvette  
CLA



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