中國建築股份有限公司

Pts فى Ẑ ڻ Ù 601668

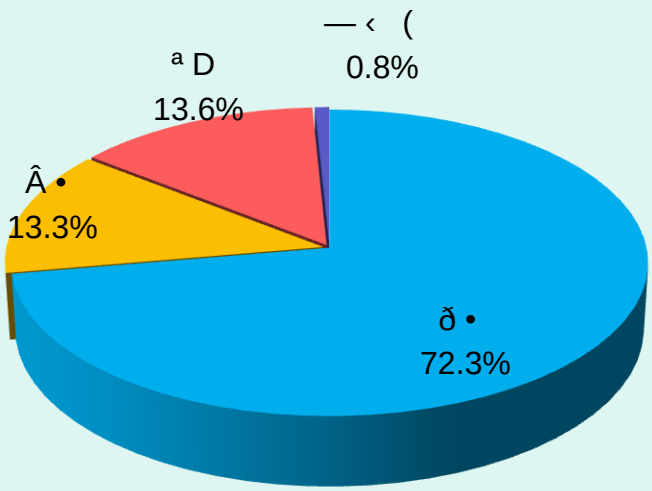
# 2014 ثم ’ 1

# Ñ Ž ® ; g Á Ž x © C P • ³ û Ì G â

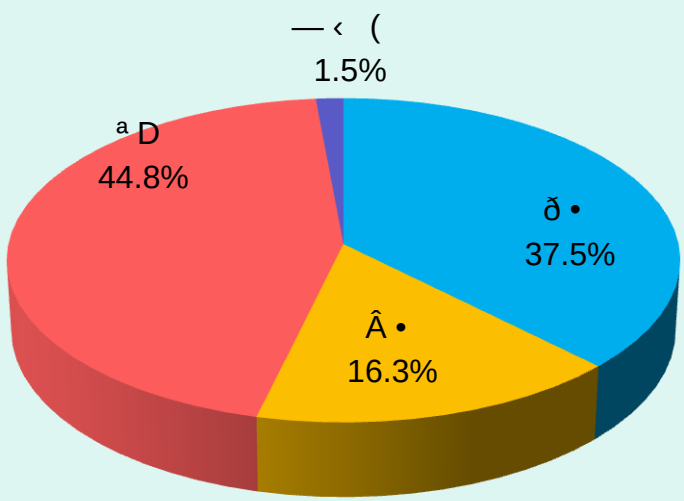
| â $ x u K ª | W ´ | | | î@Â | | |
|---|---|---|---|---|---|---|
| | 2014H1 | 2013H1 | Í q | 2014H1 | 2013H1 | Í q |
| _ Z | 3,749 | 3,019 | 24.2% | 207.7 | 171.1 | 21.4% |
| Ñ Ž | 2,745 | 2,013 | 20.4% | 89.1 | 76.2 | 16.9% |
| Á Ž | 503 | 271 | 26.4% | 38.6 | 20.8 | 85.5% |
| Ñ © C | 518 | 321 | 61.5% | 106.4 | 76.7 | 38.7% |
| ' f Z | 30 | 24 | 9.8% | 3.5 | 3.3 | 4.1% |

# — Ä • f ®  _ Â

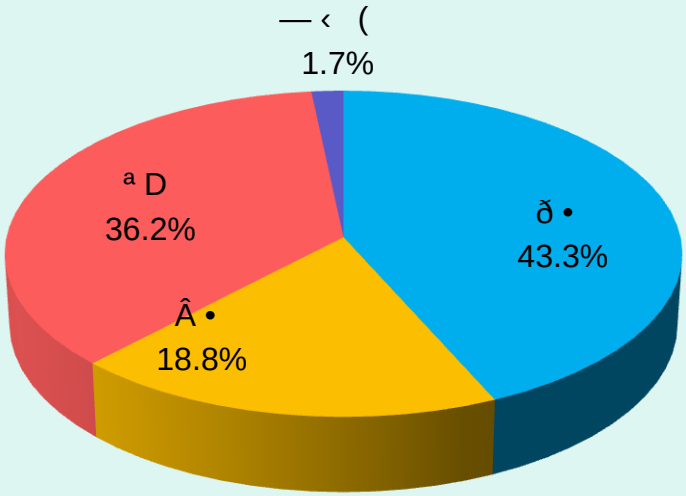
W ´ Ä É



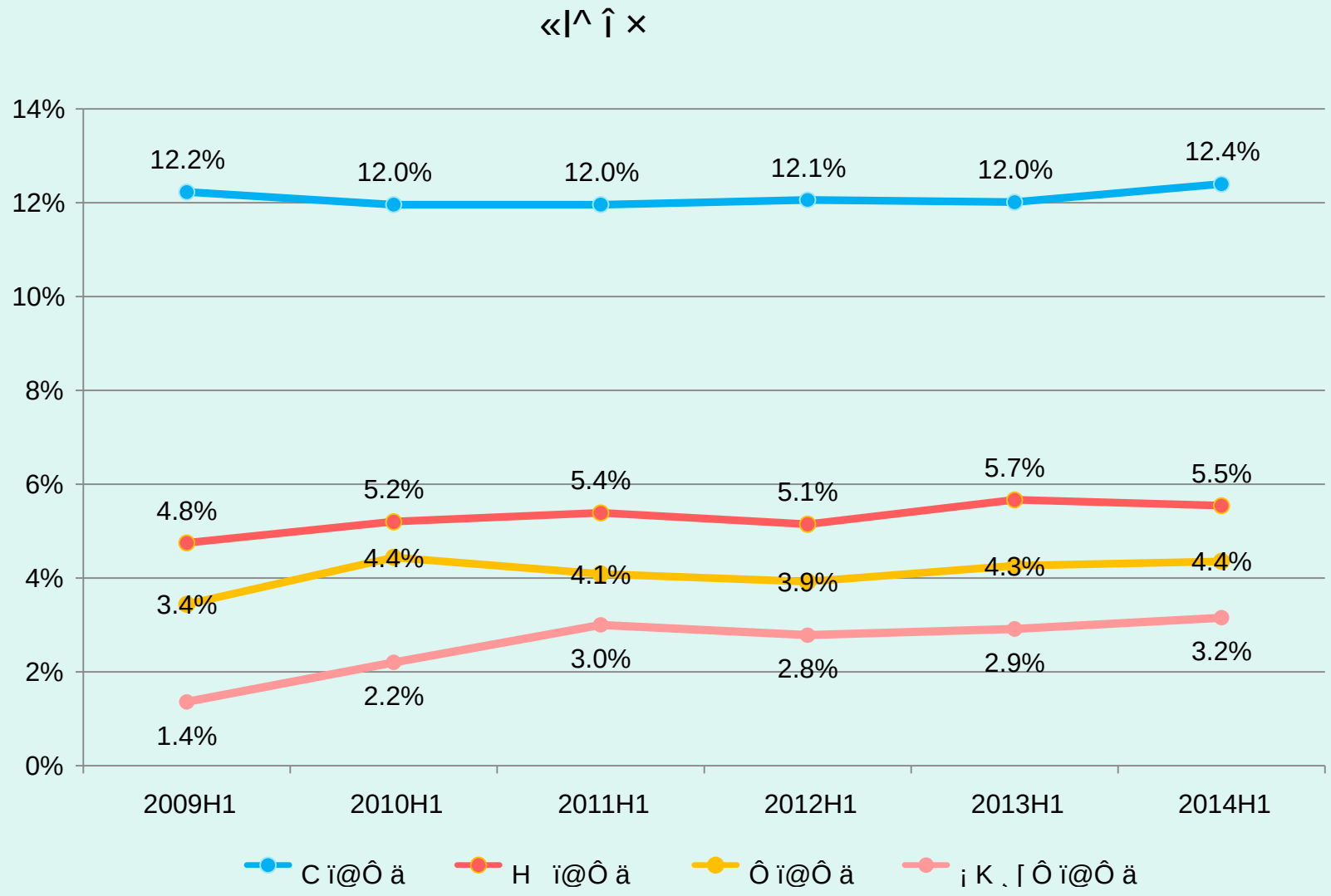

î@Â  Ä É



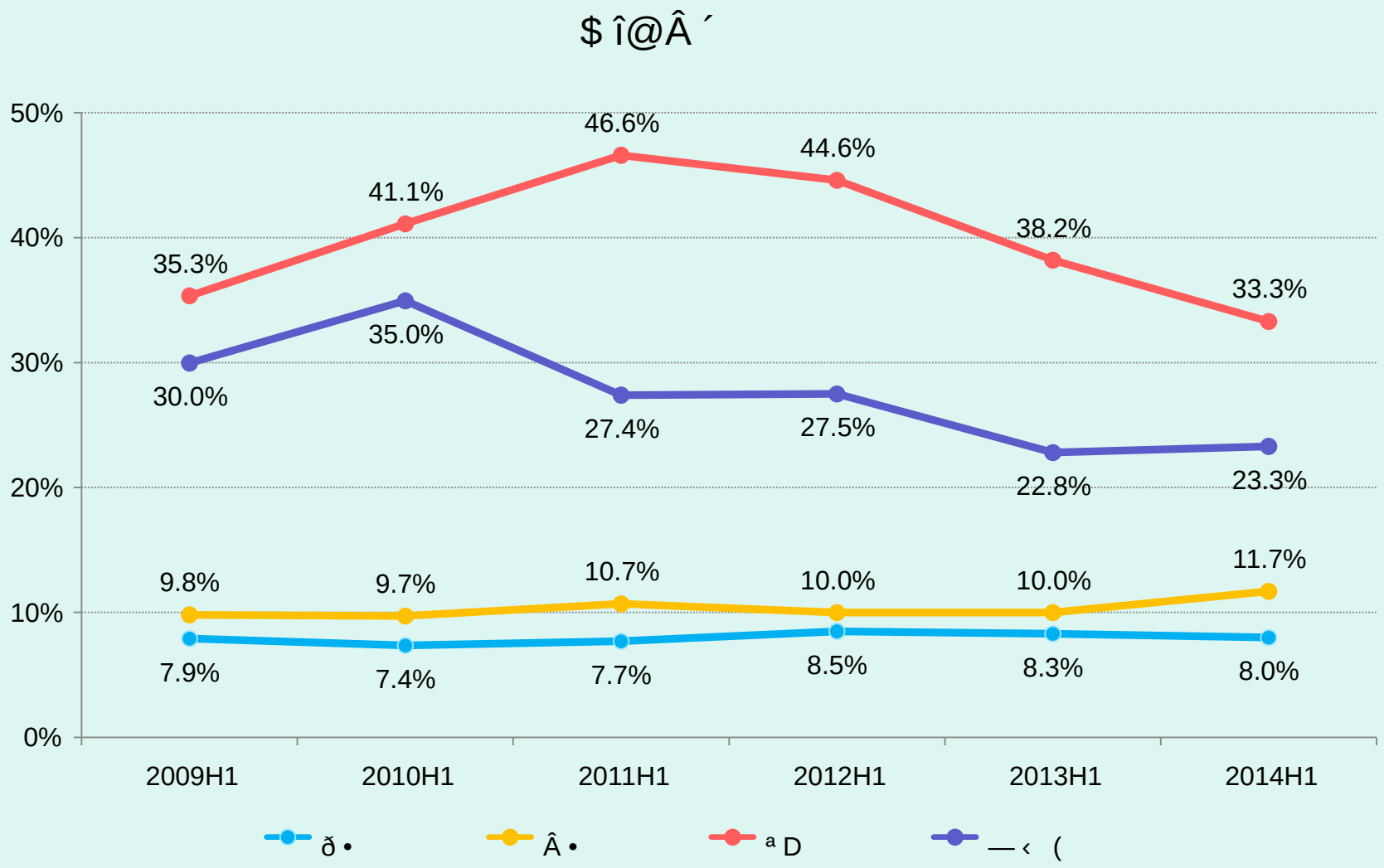

J · Z Ó î  Ä É



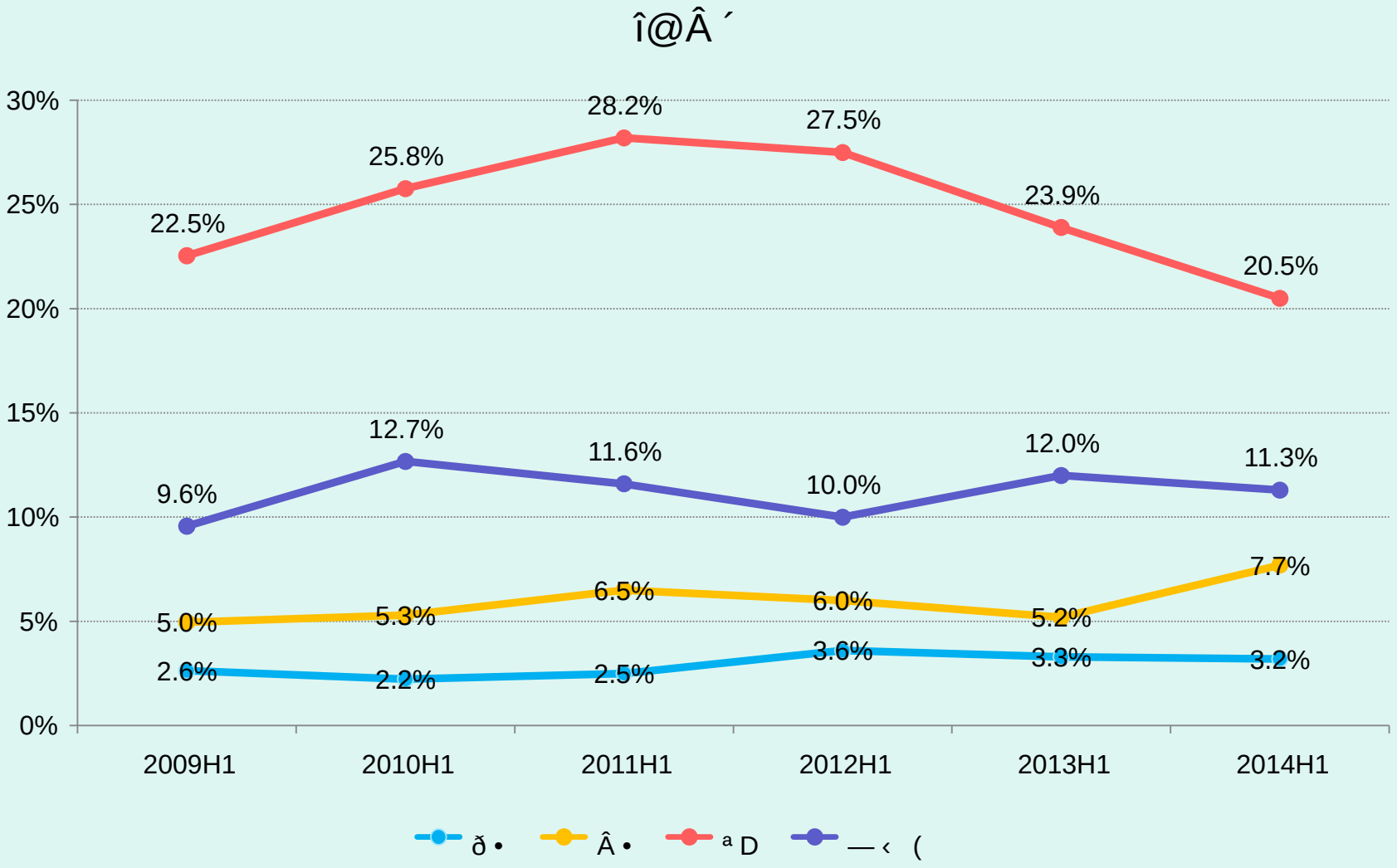
# f |I^ î × u • ; g Û ¥ à


«I^ î ×
14%
12%
10%
8%
6%
4%
2%
0%
12.2%
12.0%
12.0%
12.1%
12.0%
12.4%
4.8%
5.2%
5.4%
5.1%
5.7%
5.5%
3.4%
4.4%
4.1%
3.9%
4.3%
4.4%
1.4%
2.2%
3.0%
2.8%
2.9%
3.2%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
C ï@Ô ä
H ï@Ô ä
Ô ï@Ô ä
¡ K ¸ [ Ô ï@Ô ä

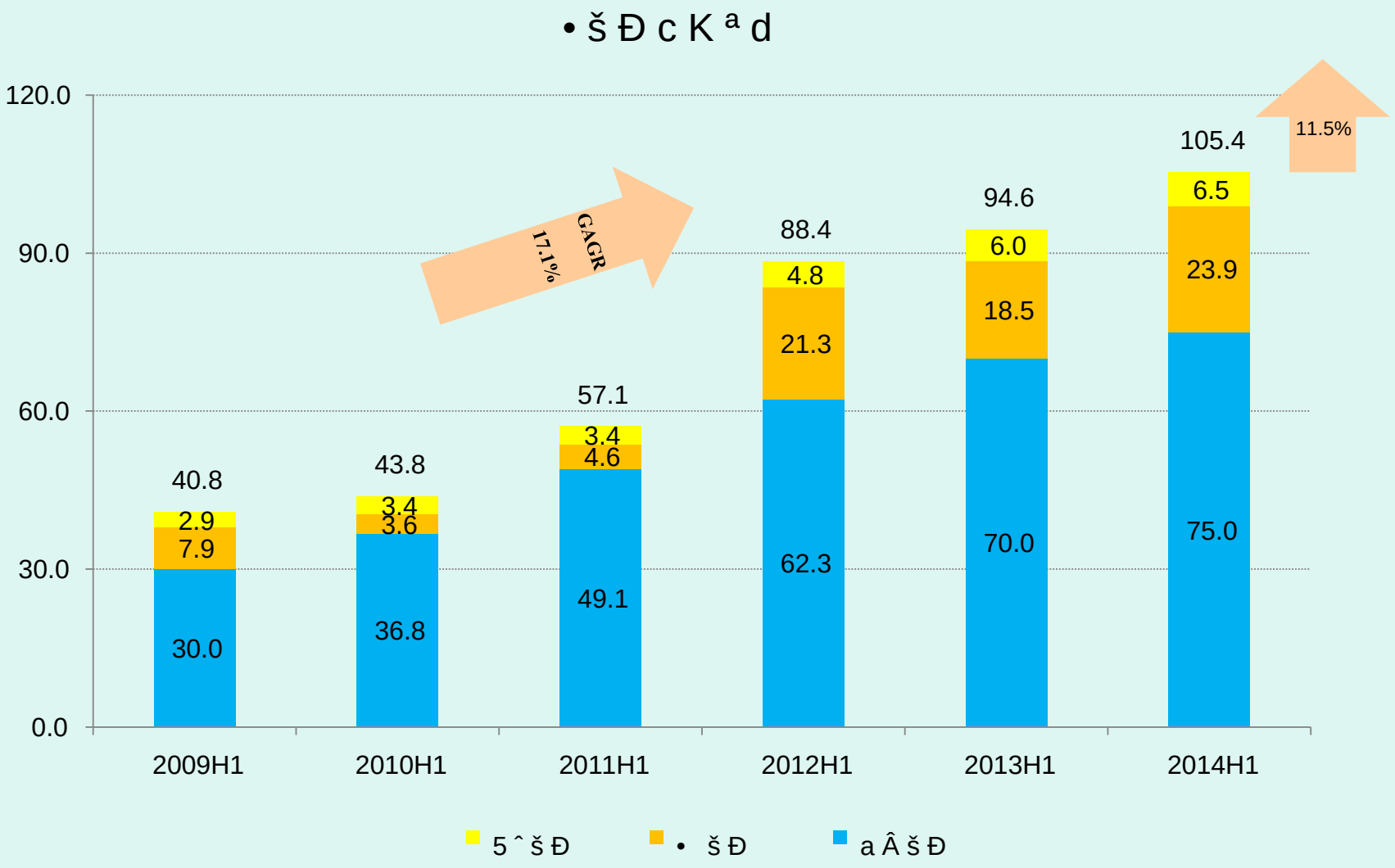
# â $î@Â´u¥ ¥`


$î@Â´
50%
40%
30%
20%
10%
0%
46.6%
44.6%
41.1%
38.2%
35.3%
33.3%
35.0%
30.0%
27.4%
27.5%
22.8%
23.3%
9.8%
9.7%
10.7%
10.0%
10.0%
11.7%
7.9%
7.4%
7.7%
8.5%
8.3%
8.0%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
ð •
Â •
ª D
— ‹ (

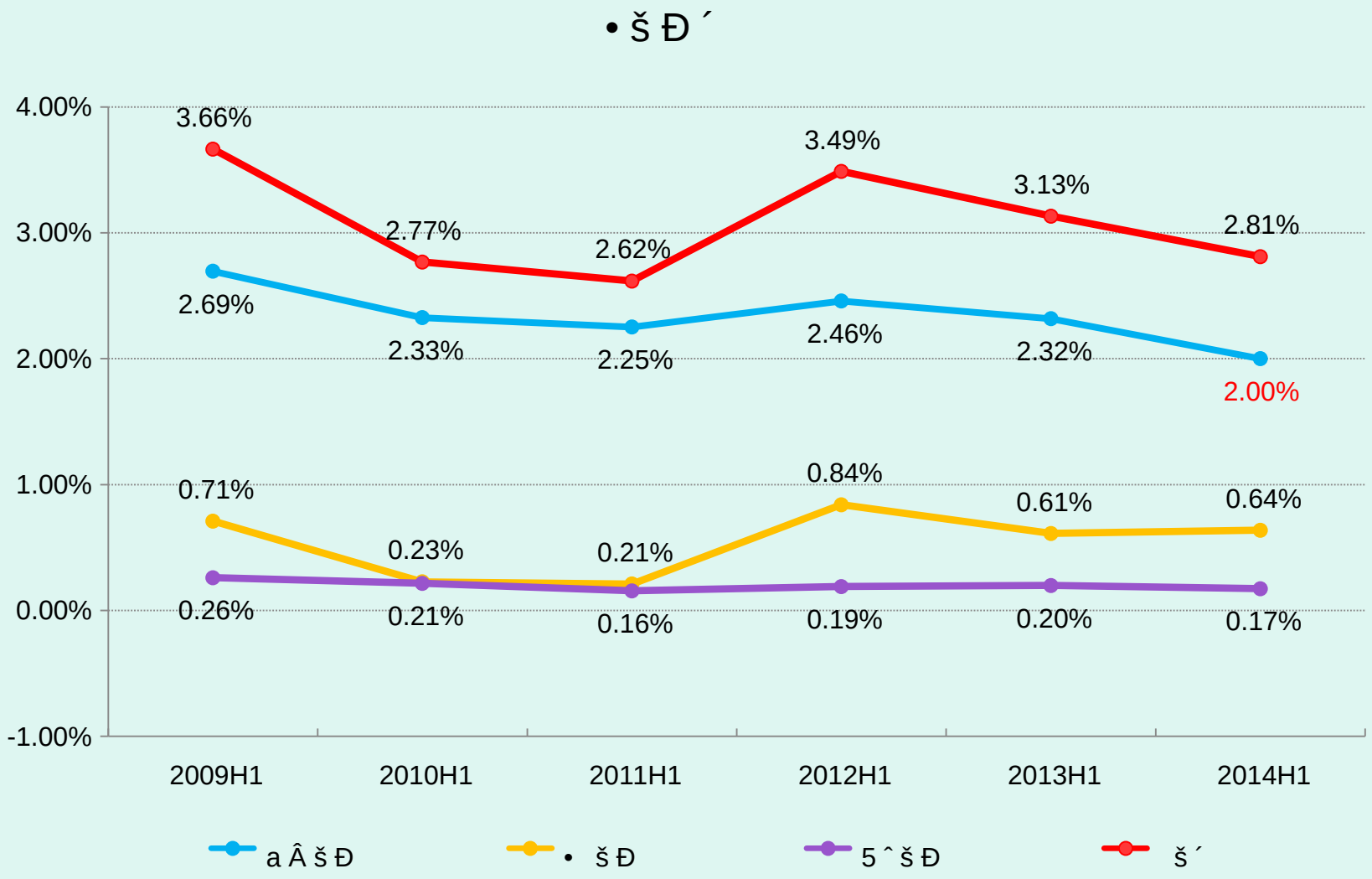
# â î@Â´u_Â•f


î@Â´
30%
25%
20%
15%
10%
5%
0%
22.5%
25.8%
28.2%
27.5%
23.9%
20.5%
9.6%
12.7%
11.6%
10.0%
12.0%
11.3%
5.0%
5.3%
6.5%
6.0%
5.2%
7.7%
2.6%
2.2%
2.5%
3.6%
3.3%
3.2%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
ð•
Â•
ªD
—‹ (

# š Ð Ì p ¥ ] 0 ñ


• š Ð c K ª d
120.0
90.0
60.0
30.0
0.0
GAGR
17.1%
11.5%
40.8
2.9
7.9
30.0
43.8
3.4
3.6
36.8
57.1
3.4
4.6
49.1
88.4
4.8
21.3
62.3
94.6
6.0
18.5
70.0
105.4
6.5
23.9
75.0
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
5 ˆ š Ð
• š Ð
a Â š Ð

# • š Ð ´ f | 6

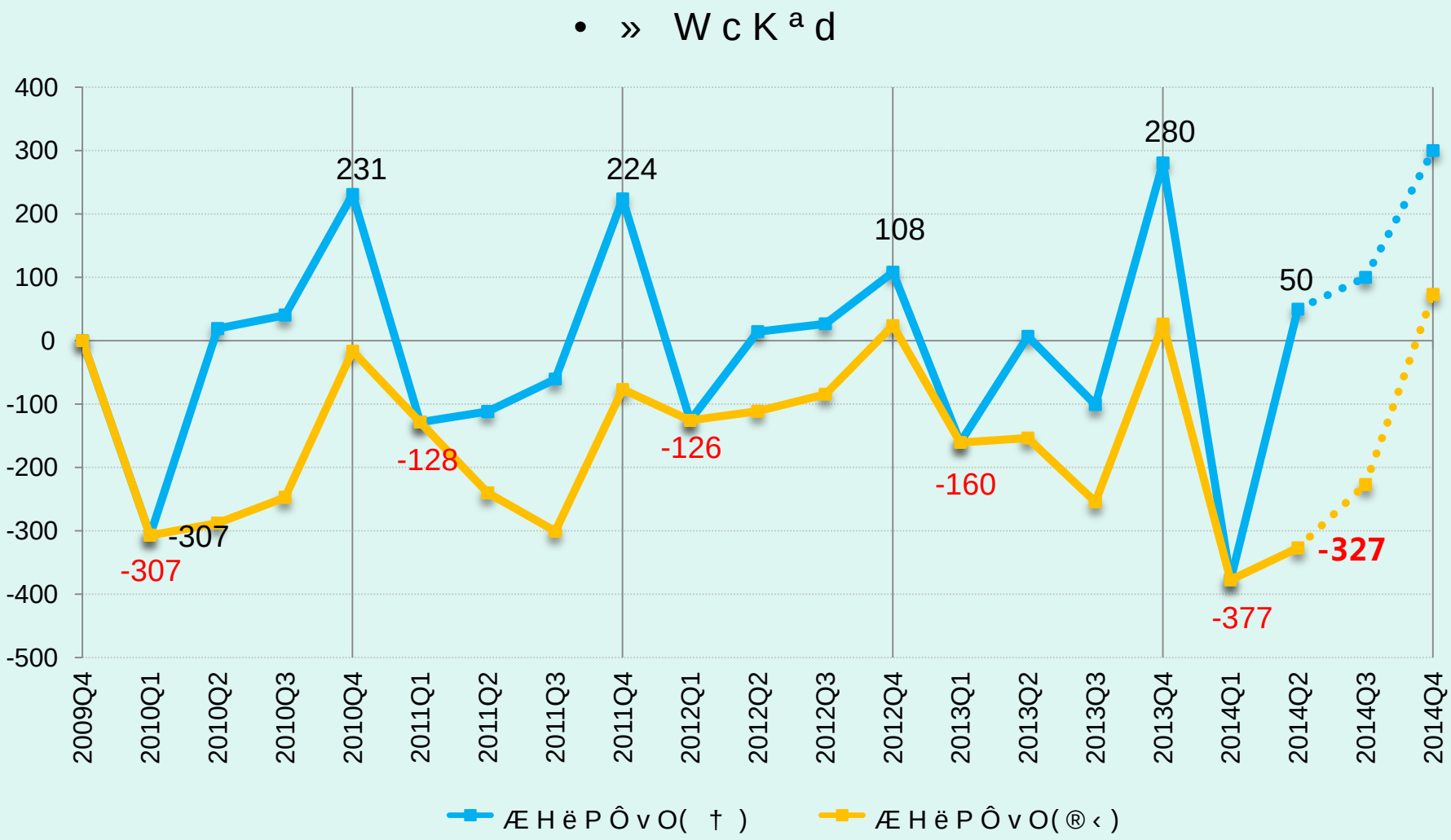

• š Ð ´
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
3.66%
2.77%
2.62%
3.49%
3.13%
2.81%
2.69%
2.33%
2.25%
2.46%
2.32%
2.00%
0.71%
0.23%
0.21%
0.84%
0.61%
0.64%
0.26%
0.21%
0.16%
0.19%
0.20%
0.17%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
a Â š Ð
• š Ð
5 ˆ š Ð
š ´

# 2o• ž C x š ö u

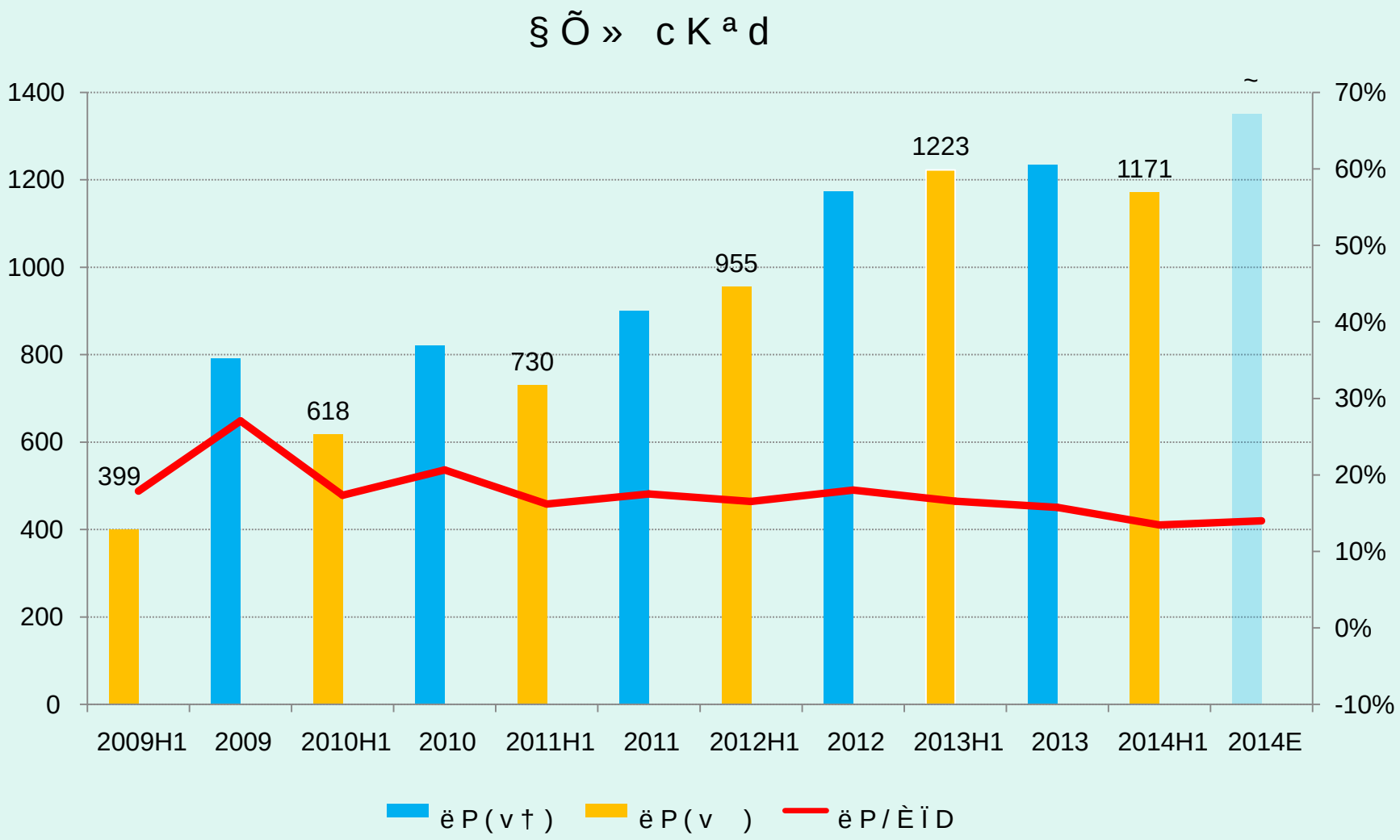
## J · Z Ó ž C ¬ 1200K g u ROE19.2%

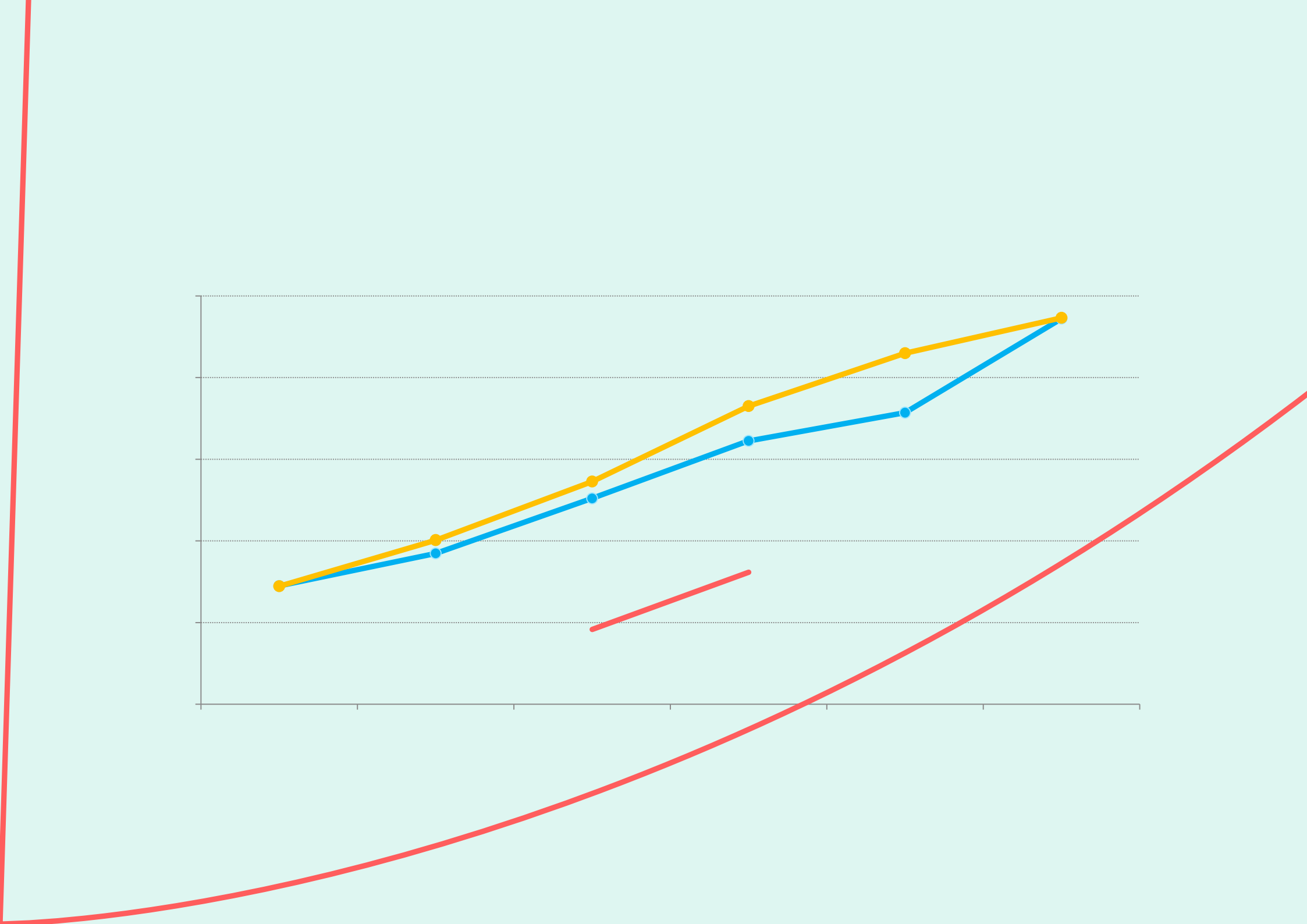
| | $ x | 2014H1 | 2013 | Ì p |
|---|---|---|---|---|
| ž C5 › | L « | 8,709 | 7,838 | 11.1 % |
| Ó ž C c Ð ´ î d | L « | 1,783 | 1,646 | 8.3 % |
| J · Z Ó ž C | L « | 1,255 | 1,180 | 6.4 % |
| Ð Ó ž C | « | 4.18 | 3.93 | 6.4 % |
| ž C Ž'$ ´ | % | 79.5 | 79.0 | +0.5 |
| ROE c « d | % | 9.6 | 8.3 | +1.3 |
| ROE c u d | % | 19.2 | 18.6 | +0.6 |

# 3o• » W x » u
# %• … • » Ó W Þ Ê Ü g L › y Š Ñ © C

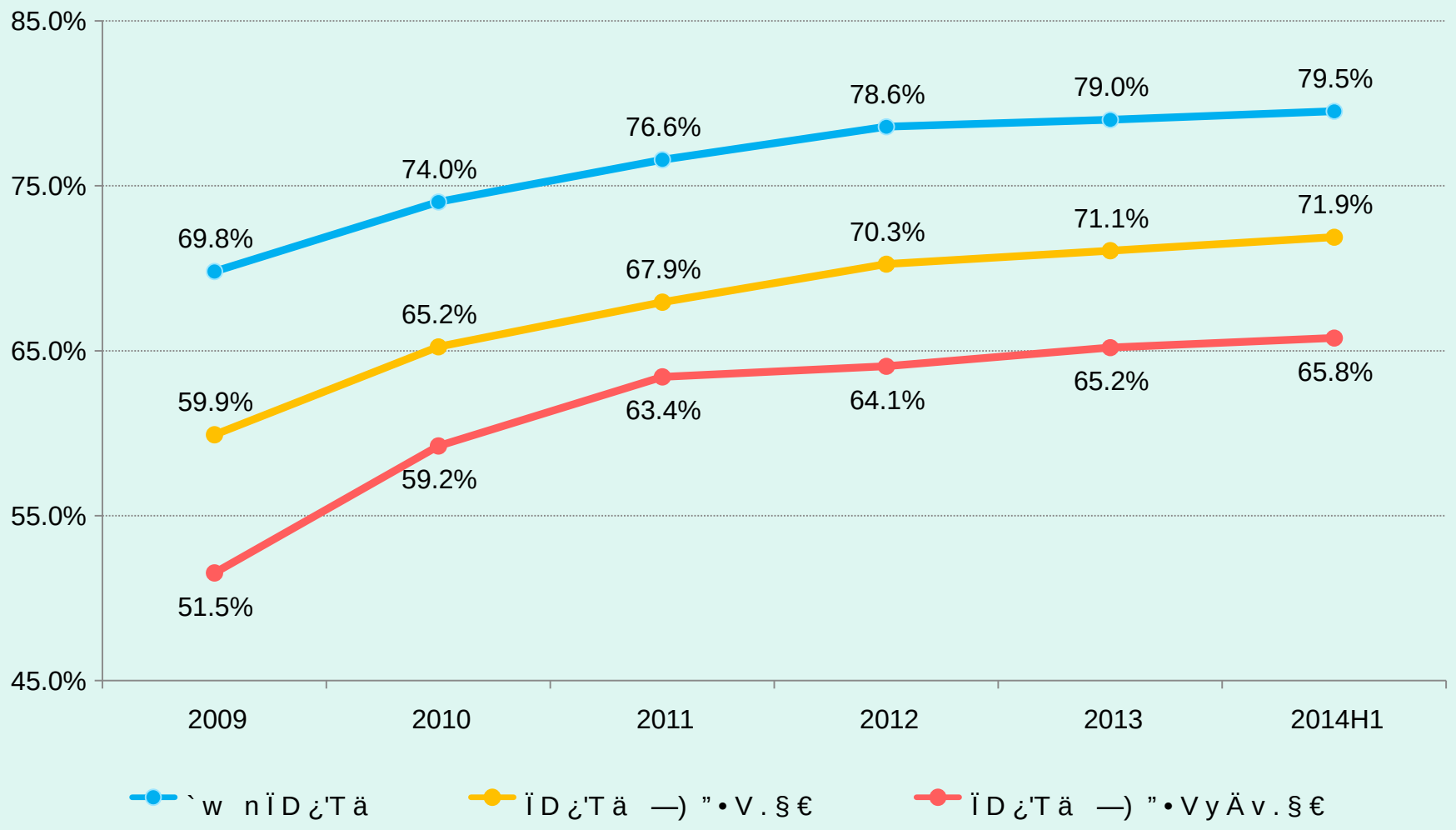


# “ _ ž • ¬Z g G « ; § K P


§ Õ » c K ª d
1400
1200
1000
800
600
400
200
0
70%
60%
50%
40%
30%
20%
10%
0%
-10%
399
618
730
955
1223
1171
~
2009H1
2009
2010H1
2010
2011H1
2011
2012H1
2012
2013H1
2013
2014H1
2014E
ë P ( v † )
ë P ( v )
ë P / È Ï D



# Ž'$´+t_ÂT0


85.0%
75.0%
65.0%
55.0%
45.0%
69.8%
74.0%
76.6%
78.6%
79.0%
79.5%
59.9%
65.2%
67.9%
70.3%
71.1%
71.9%
51.5%
59.2%
63.4%
64.1%
65.2%
65.8%
2009
2010
2011
2012
2013
2014H1
`w nÏD¿'Tä
ÏD¿'Tä —)”•V.§€
ÏD¿'Tä —)”•VyÄv.§€

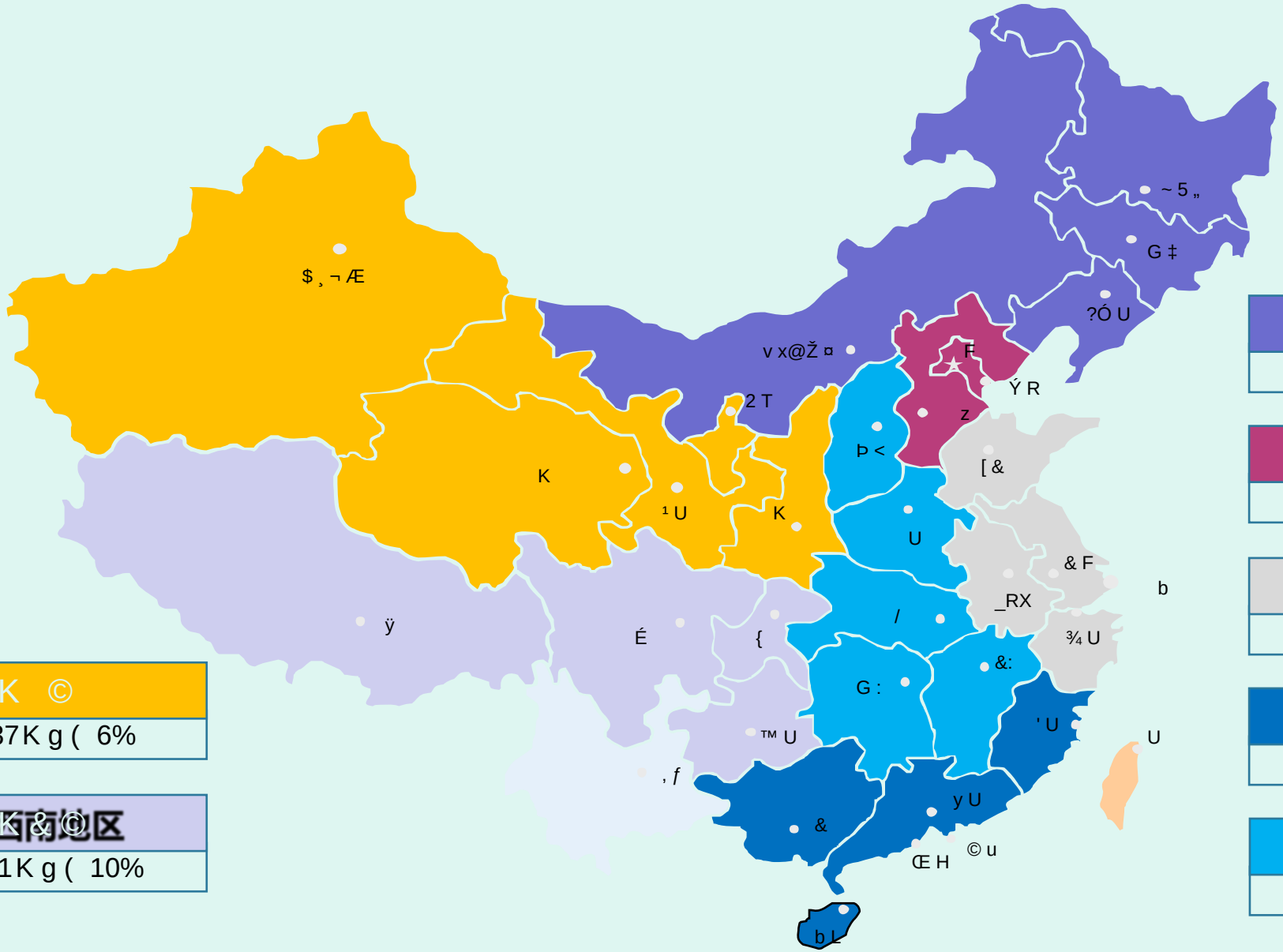
7o•  Ü

# 1o• _ b › u ¬ r P 5 Ü g p ] Ì û Z ¨

| $ x u K ª | 2014H1 | 2013H1 | Ì p |
|---|---|---|---|
| p ] _ b › | 7,686 | 7,298 | 5.3% |
| ð • | 6,323 | 5,471 | 15.6% |
| Â • | 828 | 1,045 | -20.8% |
| ª D • G * | 486 | 738 | -34.1% |
| ( — ‹ | 49 | 45 | 8.9% |
| ¬ r _ b › | 18,531 | 15,699 | 18.0% |

* t © C 5 ˆ d ( g P l _ , 5 ˆ › g l \ \ • - ] , ›ož
* ¬ r _ b P l Ñ Ž x Á Žož

# 2o• Ž X u ¾ â a - : g F R(A © 6




| K © |
|---|
| 437K g ( 6% |

| K &© 区 |
|---|
| 961K g ( 10% |

| E © 地区 |
|---|
| 568K g ( 10% |

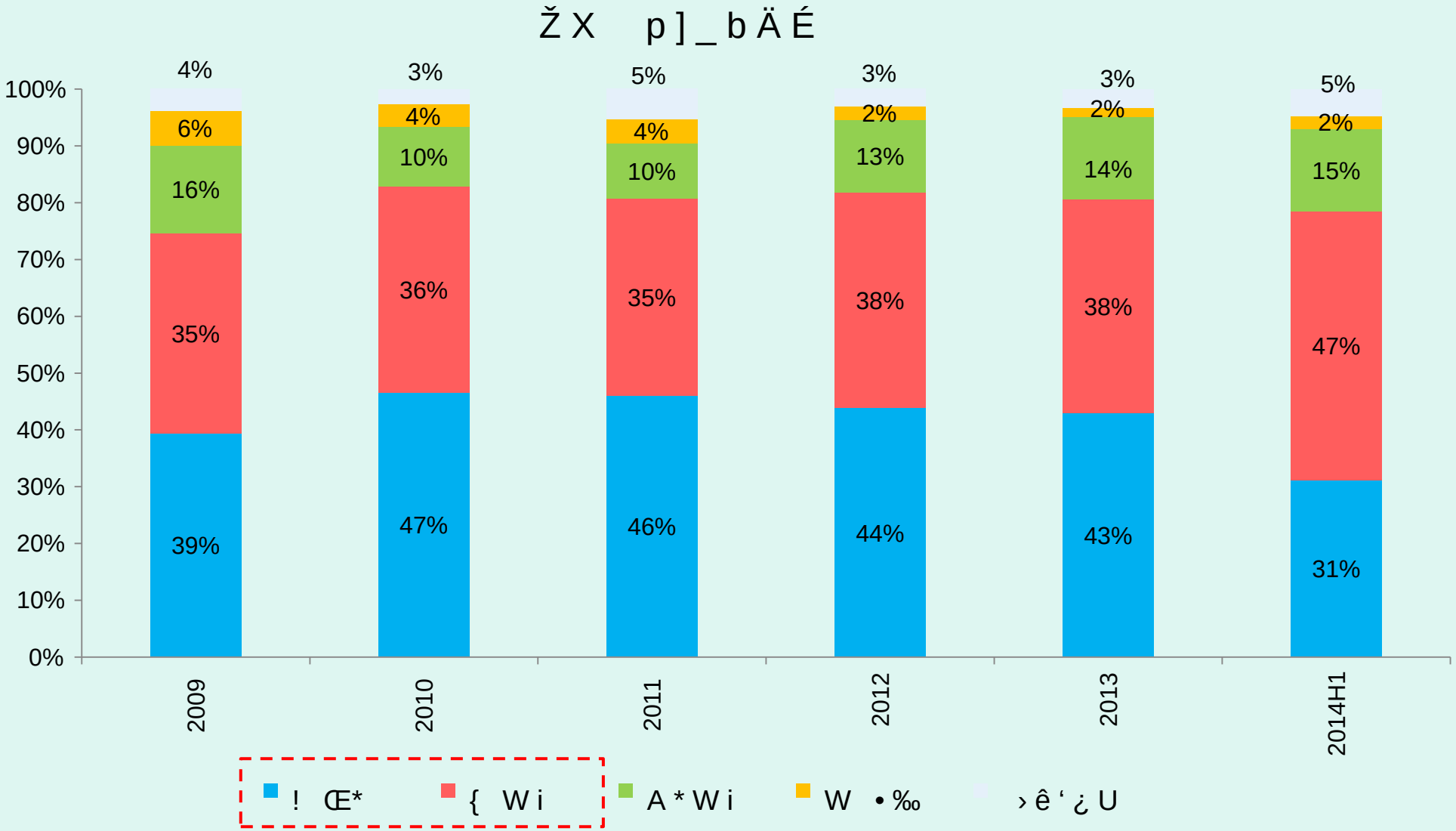
| FR(A© 地区 |
|---|
| 874K g ( 13% |

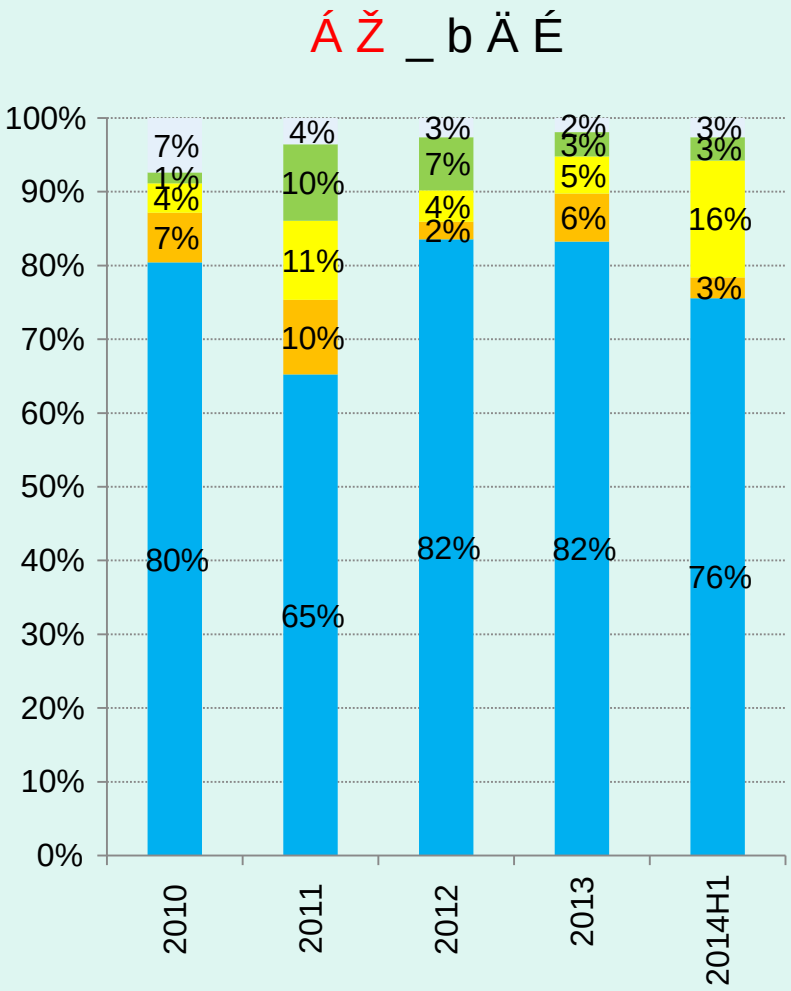
| 华 © 地区 |
|---|
| 1580K g ( 23% |

| ! & © |
|---|
| 1575K g ( 23% |

| 华中© 地区 |
|---|
| 1198K g ( 17% |

# Ž X Ä É u z (" • g ‹)í (" `

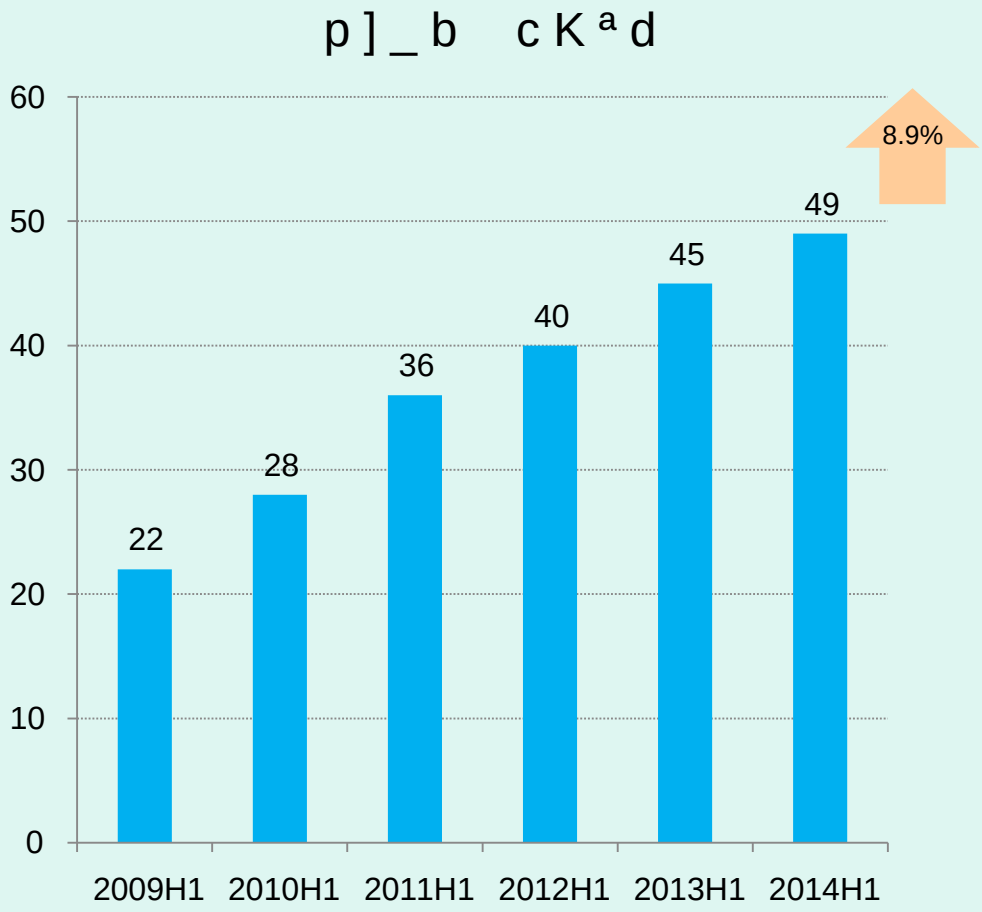

Ž X p ] _ b Ä É
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
4%
6%
16%
35%
39%
3%
4%
10%
36%
47%
5%
4%
10%
35%
46%
3%
2%
13%
38%
44%
3%
2%
14%
38%
43%
5%
2%
15%
47%
31%
2009
2010
2011
2012
2013
2014H1
! Œ*
{ W i
A * W i
W • ‰
› ê ‘ ¿ U

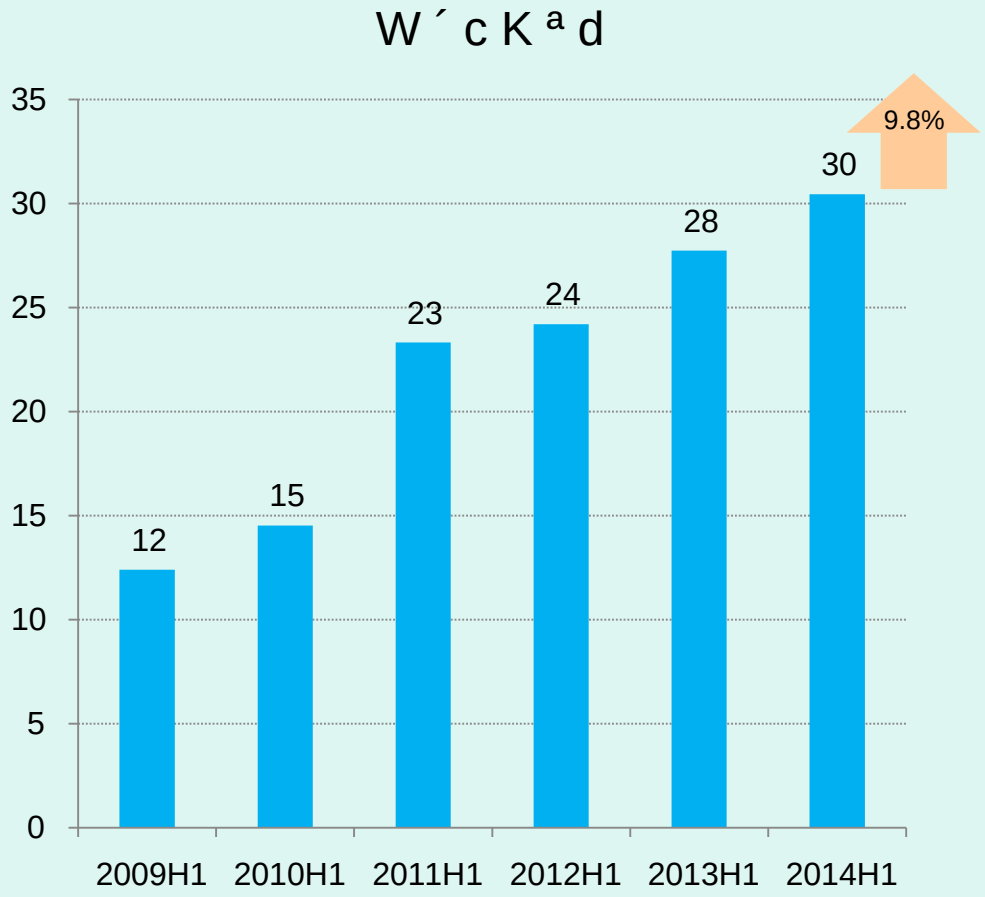

Á Ž _ b Ä É
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
7%
1%
4%
7%
80%
4%
10%
11%
10%
65%
3%
7%
4%
2%
82%
2%
3%
5%
6%
82%
3%
3%
16%
3%
76%
2010
2011
2012
2013
2014H1

# Ñ © C “ ~ › ¡ Ì G g þ j ¼ `@Ä p Ê Ü

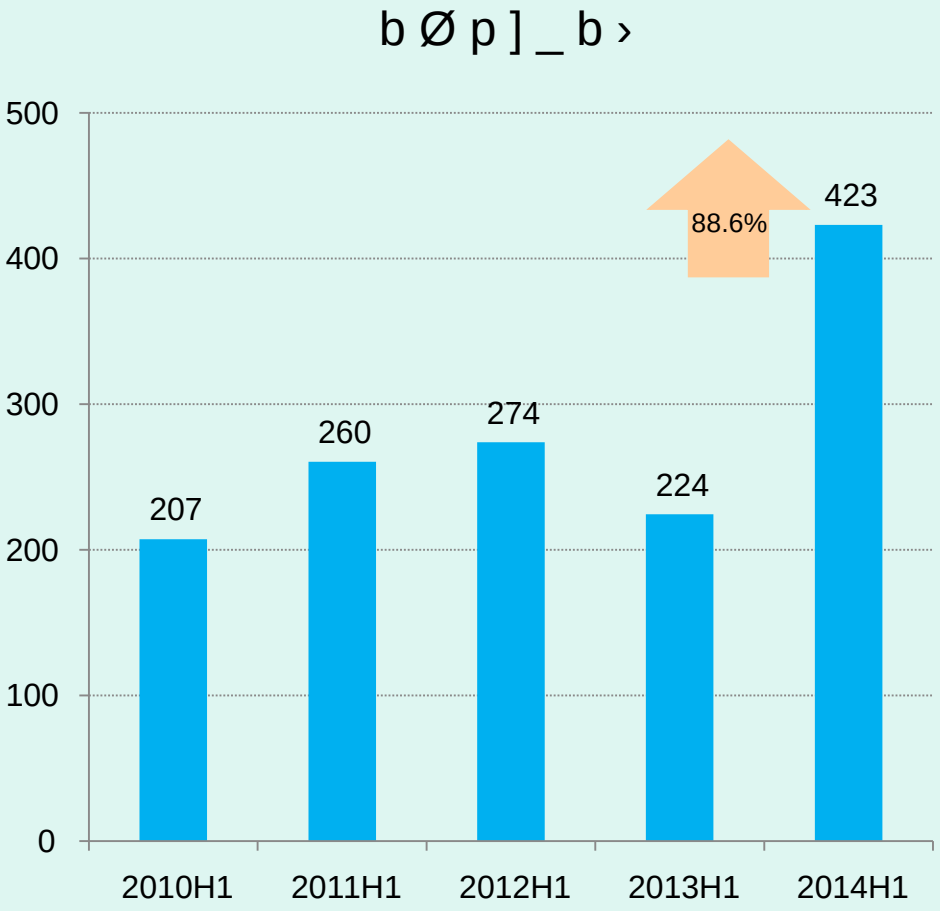
| $ x u K ª | 2014H1 | | 2013 | | |
|---|---|---|---|---|---|
| | P Ì | ) A | P Ì | ) A | J q † |
| _ Z | 2,257 | 100% | 2,134 | 100% | +5.8% |
| %• Ž ¼ ` | 546 | 24.2% | 592 | 27.7% | -7.8% |
| -- • | 229 | 10.2% | 262 | 12.2% | -12.4% |
| -- G | 205 | 9.1% | 202 | 9.5% | -1.6% |
| -- ‹-= | 72 | 3.2% | 83 | 3.9% | -12.5% |
| -- z V | 39 | 1.7% | 46 | 2.1% | -14.4% |
| þ j ¼ ` | 1,029 | 45.6% | 864 | 40.5% | +19.2% |
| --?å † | 161 | 7.1% | 130 | 6.1% | +24.0% |
| -- z ' | 150 | 6.7% | 110 | 5.2% | +36.2% |
| -- 6 N | 91 | 4.0% | 56 | 2.6% | +61.4% |
| ¾ T ¼ ` | 682 | 30.2% | 678 | 31.8% | +0.6% |
| -- š ¿ ½ a | 75 | 3.5% | 94 | 4.4% | -0.9% |

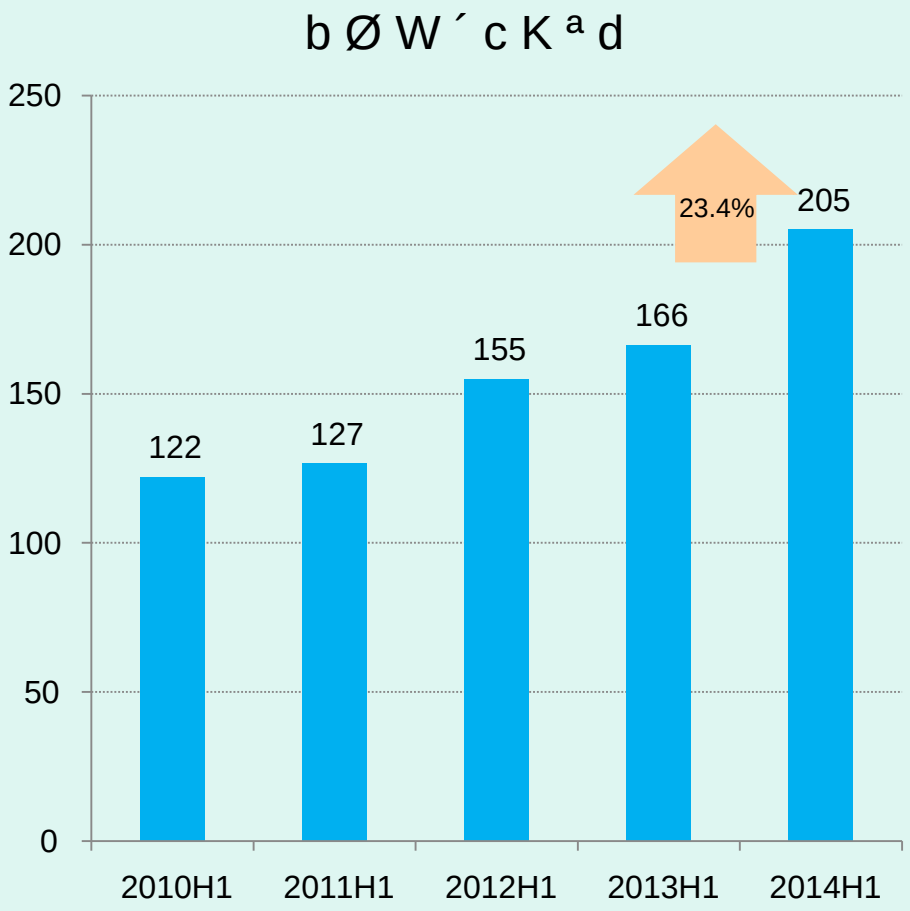
# 4. f Z 'u P ]î; 6 g¨á ENR50 Ÿ



# 5o• b Ø u [ $ x W ´ Ì G ÙEí g q Ÿ F I4Æ



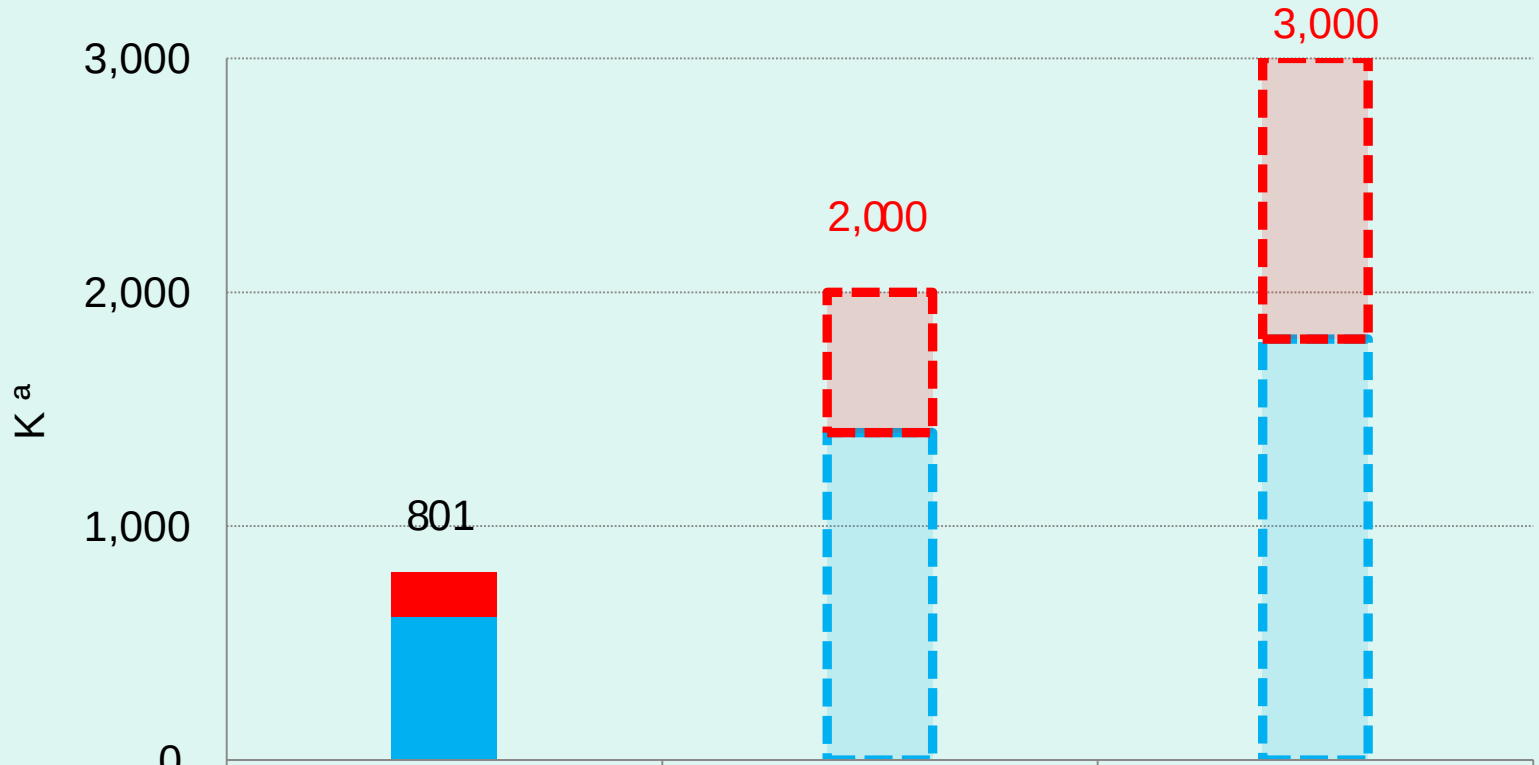
# 1o• ï ž u ¼ • — Ä x ‹ “ Ã ¹

| ï ž l ¹ | 2014H1u ï ž | 2014H1u š | ï ž W V " |
|---|---|---|---|
| Ñ © C • F | 438 | 416 | 95.0% |
| Á f r ï ž | 83 | 57 | 68.7% |
| Ñ Ž V 8 ï ž | 52 | 19 | 35.8% |
| ¼ ` £ _ • F | 25 | 12 | 47.9% |
| _ Z | 601 | 504 | 83.9% |

# 2o• Â ± u Ÿ ¡.Ò | ž

| Â ± c 5 | W´ | Ì G % | $ î | Ì G % | î@Â | Ì G % | p ] _ b |
|---|---|---|---|---|---|---|---|
| Ž G | 189.5 | 44.0 | 19.1 | 26.5 | 8.3 | 20.6 | 248 |
| Ž © C | 126.8 | 147.7 | 19.9 | 48.8 | 6.0 | -27.1 | 93 |
| Ž G £ | 125.1 | 4.1 | 12.3 | 18.3 | 4.4 | 38.5 | 135 |
| Ž · ê | 115.0 | 4.7 | 15.2 | 31.4 | 7.5 | 24.3 | 208 |
| Ž ` [ | 85.6 | 9.9 | 8.7 | 6.2 | 5.4 | 63.3 | 186 |
| Ž % Ä | 51.6 | 70.2 | 6.2 | 58.0 | 3.4 | 49.9 | 31 |
| Ž - · | 43.7 | 9.7 | 3.2 | 169.5 | 1.6 | -- | 43 |
| Ž ‹ m | 42.1 | 23.4 | 3.9 | 4.3 | 0.3 | -72.5 | 32 |
| Ž f Z | 30.4 | 10.3 | 7.1 | 10.8 | 4.1 | 65.5 | 49 |
| Ž X u | 26.9 | 51.0 | 2.2 | 18.2 | 0.6 | 10.5 | 38 |
| Ž Ô | 12.5 | -48.2 | 0.7 | -39.6 | 0.1 | -92.2 | 19 |
| Ž,Ó Æ | 6.1 | -11.9 | 0.4 | -15.1 | 0.2 | 65.3 | 6 |
| _ Z | 855.2 | 27.4 | 99.0 | 27.8 | 41.9 | 20.1 | 1,088 |
| · Z ( " | 22.8% | -- | 21.4% | -- | 20.2% | -- | 15.1% |

# 3o• s • u 4 Ã . z Ô þ ‹ Ì Û




| | 2014H1 | 2014E | 2015E |
|---|---|---|---|
| â | 190 | 600 | 1,200 |
| Ü ¢ ž | 611 | 1,400 | 1,800 |

# 4o• Ž × Ô u c “ Ñ ¤ É C F I

C | q å u

9 ü × º •o• T ý 2o• t Ã4ì Ÿ

9%• u T ü , K Ô š

9 • ù %• 4ì ï ´ y

a A q å u

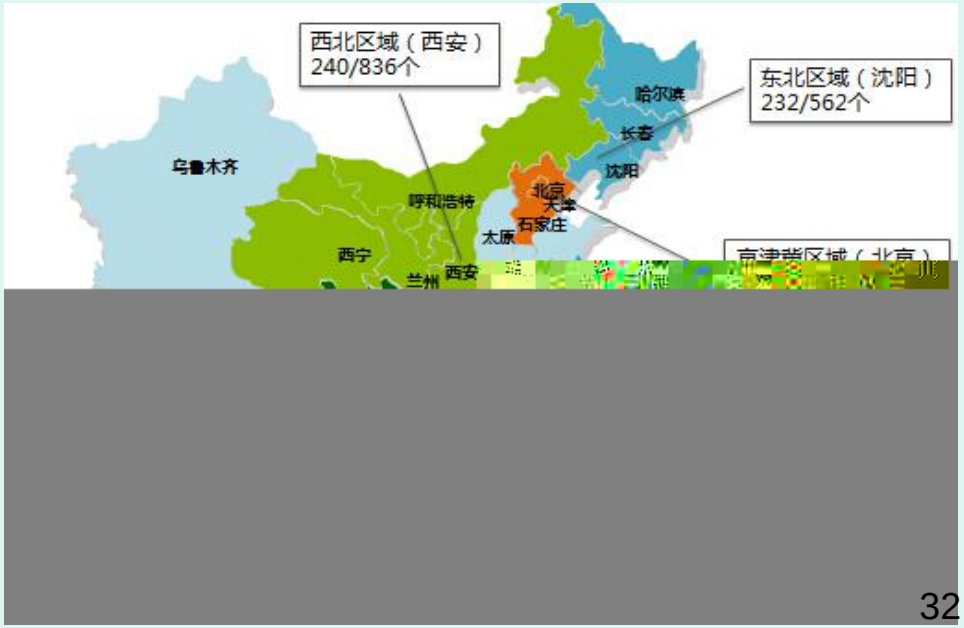
9 µ x ž é 2 • § | x

99+3+N

9 u 8 V 8 A + p Ý Ž V5

3 u Ü ¾5 Ò § ©

N u h Y · Z Ò § ©



# 谢 谢！

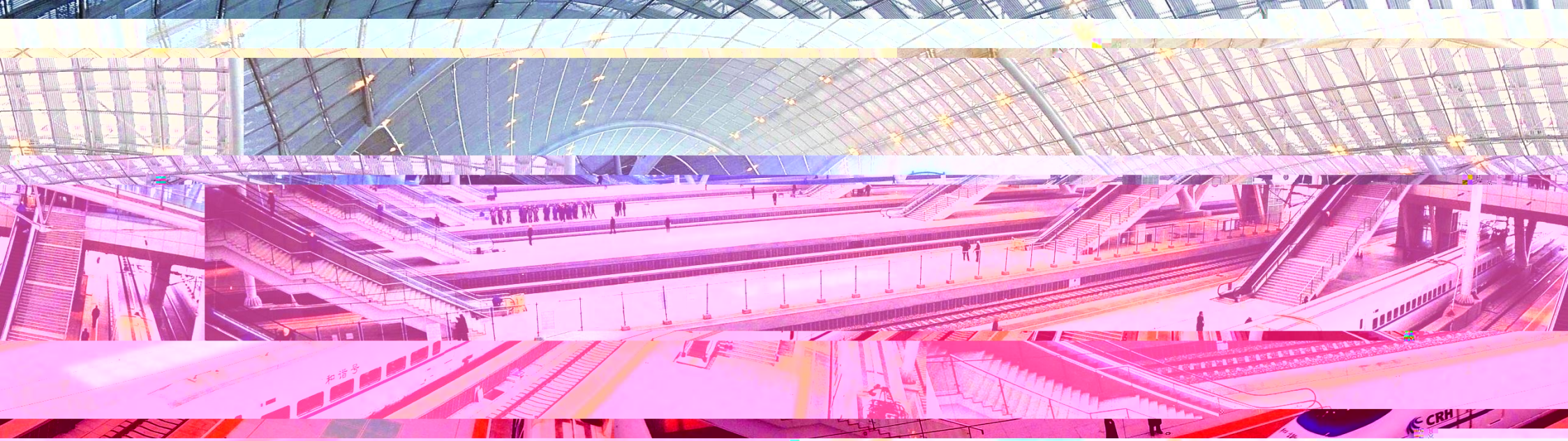
Q & A

# 免责声明

Î † ^ ¢ • ‰ a Ä ’ ¸ [ g • f ¢ • ‰ ê Î ¸ [ h Ú ò k
N ˆ 2014v Ê PÍ P P … ož

Î ¦ ” C Î ¦ ” m , ùJ6 Å • ož ” 7 W 7 • Ù k ñ Ä Î ¸ [ Ä
‹ ê Ê - Ì Û U ê / 1 G ÿ t o• 7 ^ ê G J Á • ( , x
’ 9 Ä yo• ) ö C s ‹ ) C K 9 ùJ6 Å • ož I - Ú U J œ ª § € k Ì Û
Ž È ç ê G J ß U k ? ùJ6 Å • ß ë M Ý [ ‘ož ? U J œ ª
, x ’ 9 y g | 6o• a « Î •o• c ¯o• À z y ! ’ J o• ¢ Ž Æ z y
PXÝ a « Ú ^o• z ^ Î •o• ¾ ) C ¿ U ³ Î ¸ [ U O ò Î • y œ ª ož

9ž ¬ Ï ñ 5 Y ¼ hož


和谐号
CRH