



中國建築股份有限公司

CHINA STATE CONSTRUCTION ENGRG

601668

2014

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2014 6 25

2014	1
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	48
	56
	59
	74
(2014-2016)	79
	84
	85
	95
	100

2014

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2014 6 25

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(2014-2016)

二

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2010

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$$N=V/P_n$$

V

P_n

$$P1 = P0 / (1+n)$$
$$P1 = P0 \times \frac{N+Q \times \frac{A}{M}}{N+Q}$$

P0 n Q

N

A M

A P1

1

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24

二

300

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2014 5 23

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2013 11 30
[2013]46

2014 3 21
97

2013 3

2014-2020

2012 52.6% 2020 60% 2013
“ ”

2009

2008 2,021.05 2013 6,810.48

3.4 2008 27.46 2013

203.99 7.4

70%

80% “

”

BT BOT PPP

“ ”

“ ”

“ ”

2009	A				
2013	12	31			
			7,838.21	1,180.37	6,810.48
	203.99				2010
	97.03%	52.85%	83.74%	120.76%	

2014 3 31
78.67%

		2011-2013
16.33%	16.52%	18.60%

未

3

300

200

200

100

1-5

6

1-5

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2010

9 ———

12 1
2

12 1

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$$N = V / P_n$$

P_n

$$P_1 = P_0 / (1 + n)$$

$$P_1 = P_0 \times (N + Q) \times \frac{A}{M} / (N + Q)$$



1

2

未



2014 1 1 300
2014
2013 203.99
-20.00% +20.00% 6.5%-7.5%

2014



6

1-5

2

300

2.96 /

25%

1

2

3

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未

300

		48.3
		176.7
		75.0
		300.0

48.3 4

1

-
-
3.9

BT -

70% 30%

		2013	7		32.90
2014	4				0.3
			6.4		

2

中国建筑股份有限公司 2014 年第一次临时股东大会会议资料

2		2011 9	2017 12	75.0	9.1
3		2013 5	2016 4	73.9	9.0
4		2013 7	2015 12	56.9	6.9
5	8.5	2013 11	2014 12	56.6	6.8
6		2012 1	2016 1	55.0	6.7
7		2013 10	2018 12	53.0	6.4
8		2014 4	2016 12	50.2	6.0
9		2014 4	2018 3	48.1	5.8
10		2013 12	2016 1	36.0	4.3
11		2013 1	2015 12	35.2	4.2
12		2013 9	2018 3	35.0	4.2
13		2013 4	2016 8	32.0	3.8
14		2013 12	2018 1	31.7	3.8
15		2013 11	2015 12	30.0	3.6
16		2014 4	2017 10	28.9	3.5
17		2013 8	2016 3	28.0	3.4
18	9	2014 3	2015 9	27.0	3.2
19	()	2013 6	2015 5	26.7	3.2
20		2014 2	2017 10	24.5	2.9
21	()1	2013 9	2015 10	24.3	2.9
22		2014 2	2016 11	24.0	2.9
23		2013 12	2016 4	23.7	2.8

24		2013 1	2015 8	22.6	2.7
25		2013 3	2016 12	22.5	2.7
26		2013 12	2016 4	22.0	2.6
27		2014 1	2018 12	21.0	2.5
28	YQZQ-9	2013 8	2016 1	20.8	2.5
29		2012 4	2016 8	20.0	2.4
30	ZF	2013 4	2015 12	19.8	2.4
31		2014 1	2015 8	18.8	2.3
32		2013 2	2015 10	18.8	2.3
33		2013 3	2015 8	16.9	2.0
34		2013 8	2015 5	15.1	1.8
35	LOFT	2014 2	2015 12	14.7	1.8
36		2014 1	2015 8	14.2	1.7
37		2013 12	2015 11	13.8	1.7
38		2014 1	2017 1	13.6	1.6
39		2012 12	2016 3	13.3	1.6
40	9 9105	2012 11	2016 12	13.0	1.6
41		2013 5	2015 12	12.7	1.5
42		2013 7	2016 11	12.6	1.5
43		2013 6	2015 8	12.5	1.5
44		2013 8	2017 6	12.5	1.5
45		2014 4	2016 3	12.3	1.5

中国建筑股份有限公司 2014 年第一次临时股东大会会议资料

46	9	2013 7	2016 7	11.9	1.4
47		2013 12	2016 8	11.6	1.4
48		2013 10	2015 12	11.5	1.4
49		2013 9	2015 9	11.5	1.4
50		2013 11	2016 3	11.4	1.4
51		2013 9	2015 5	10.8	1.3
52		2013 6	2015 6	10.7	1.3
53		2013 4	2015 6	10.6	1.3
54		2013 7	2016 4	10.6	1.3
55		2014 2	2015 12	10.0	1.2
56	A09	2013 5	2017 4	9.9	1.2
57		2013 12	2015 12	9.0	1.1
58	T3A	2013 4	2015 9	8.5	1.0
59		2013 5	2015 6	6.1	0.7
60		2013 10	2015 5	6.0	0.7
				1,467.3	176.7

2013 12 31

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22 -

37 -

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2014 3 31

2014

3 31

	1,715	2,015	17.5%
	1,547	1,799	16.3%

176.7

17.5% 16.3%

2.9

2009	7	A	120	
501.60				492.20
2013	12	31		496.74
				2009-2013

2011-2013

A

	2013	2011-2013	2011-2013			2013 6
			2011	2012	2013	
	70,000	7,760	9,000	5,854	2,993	
	139,794	10,000				
	209,794	17,760				

2013 12 31

A

1			5.50	3.30	1.84
2			77.80	26.10	15.00
3			39.00	23.50	15.00

2014

12

“ ”

2010

15%

2011-2013

	2013	2012	2011
	2,039,851	1,573,524	1,364,428
	5,617,807	3,955,683	2,657,017
	520,748	368,618	336,251
	429,000	315,000	240,000

中国建筑股份有限公司 2014 年第一次临时股东大会会议资料

/	21.0%	20.0%	17.6%
	984,000		
/	59.3%		

2011 2012 2013

347,072 457,848 702,402

1

2011 2012 2013

1,364,428 1,573,524 2,039,851

-673,156 239,330 261,883

2

2011 2012

17.6% 20.0%

2013

21.0%

3

2013 12 31 5,617,807

702,402

520,748

2013

2013

101,748

4

2012-2013

16.52%

18.60%

5

2013

12 31 2014 3 31

12,340,069.5

8,758,984.1

2014 5 23

1

2013

2011-2013

16.33% 16.52% 18.60%

2013

2013 1 1

300

6.5%-7.5%

2013 5

	2013 /2013 12 31	
	300	300
	1,180.37	1,457.87-1,460.87
	203.99	203.99
/	0.68	0.60-0.61
	18.6%	16.7%-17.0%

1 = + -

2 = -

/

3 =

- / -

2

1 3

16%

2

3 2012
A
“ ” 2013 6
28

八 未

10

12

1
2 10%
50%
3
4
5

1
2
3
4
5

1

2

3 99 100

4

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二

“ ” “ ”

300

		48.3
		176.7
		75.0
		300.0

48.3 4

-

1

-

3.9

		BT	-		
			70%	30%	
	2013	7		32.90	2014
4				0.3	
					6.4
					2
					1
					S316
				G207	73.6
		12.4		34.6	26.6
		BT	-		
			51%	49%	
	2013	3		35.8	2014
4				15.0	20.8

1					
			19.02		
85		31			53
“	”		“	”	
		BT	-		
		40%	60%		
	2012	7		51.8	2014
4			37.0		14.8
2					

“ ”

“ ”

176.7

1		2012 8	2016 8	78.0	9.5
2		2011 9	2017 12	75.0	9.1
3		2013 5	2016 4	73.9	9.0
4		2013 7	2015 12	56.9	6.9
5	8.5	2013 11	2014 12	56.6	6.8
6		2012 1	2016 1	55.0	6.7
7		2013 10	2018 12	53.0	6.4
8		2014 4	2016 12	50.2	6.0
9		2014 4	2018 3	48.1	5.8
10		2013 12	2016 1	36.0	4.3
11		2013 1	2015 12	35.2	4.2
12		2013 9	2018 3	35.0	4.2
13		2013 4	2016 8	32.0	3.8
14		2013 12	2018 1	31.7	3.8
15		2013 11	2015 12	30.0	3.6
16		2014 4	2017 10	28.9	3.5
17		2013 8	2016 3	28.0	3.4
18	9	2014 3	2015 9	27.0	3.2
19	()	2013 6	2015 5	26.7	3.2
20		2014 2	2017 10	24.5	2.9
21	() ¹	2013 9	2015 10	24.3	2.9
22		2014 2	2016 11	24.0	2.9
23		2013 12	2016 4	23.7	2.8
24		2013 1	2015 8	22.6	2.7

25		2013 3	2016 12	22.5	2.7
26		2013 12	2016 4	22.0	2.6
27		2014 1	2018 12	21.0	2.5
28	YQZQ-9	2013 8	2016 1	20.8	2.5
29		2012 4	2016 8	20.0	2.4
30	ZF	2013 4	2015 12	19.8	2.4
31		2014 1	2015 8	18.8	2.3
32		2013 2	2015 10	18.8	2.3
33		2013 3	2015 8	16.9	2.0
34		2013 8	2015 5	15.1	1.8
35	LOFT	2014 2	2015 12	14.7	1.8
36		2014 1	2015 8	14.2	1.7
37		2013 12	2015 11	13.8	1.7
38		2014 1	2017 1	13.6	1.6
39		2012 12	2016 3	13.3	1.6
40	9 9105	2012 11	2016 12	13.0	1.6
41		2013 5	2015 12	12.7	1.5
42		2013 7	2016 11	12.6	1.5
43		2013 6	2015 8	12.5	1.5
44		2013 8	2017 6	12.5	1.5
45		2014 4	2016 3	12.3	1.5
46	9	2013 7	2016 7	11.9	1.4
47		2013 12	2016 8	11.6	1.4
48		2013 10	2015 12	11.5	1.4
49		2013 9	2015 9	11.5	1.4
50		2013 11	2016 3	11.4	1.4
51		2013 9	2015 5	10.8	1.3
52		2013 6	2015 6	10.7	1.3
53		2013 4	2015 6	10.6	1.3
54		2013 7	2016 4	10.6	1.3

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2013 110

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2011-2013

16.33% 16.52% 18.60%

2013

2013 1 1 300

6.5%-7.5%

2013 5

	2013 /2013 12 31	
	300	300
	1,180.37	1,457.87-1,460.87
	203.99	203.99
/	0.68	0.60-0.61
	18.6%	16.7%-17.0%

1 = + -

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1 3

16%

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2012

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2013 6 28

14%

10%

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1	7	33
13	210	14 217

1	9.	9. _____	
2	11. 132	11. 139132	
3	15.	15.	
4	16.	16. — — _____ _____	[1]
5	17.	17.	
6	19. 	19. [2]	
7	20. 30,000,000,000 30,000,000,000	20. _____ 30,000,000,000 _____ 30,000,000,000 _____	
8	24.	24.	

	(1) (2) (3) (4) (5)	(1) (2) (3) (4) (5)	
9	29 25% 1 1000	29. 25% 1 1000	
10	30. 5% 6 6 6 5%	30. 5% 6 6 6 5%	

11	31.	31.	
12	32.	32.	
13	33.	33.	
14	44. 2 3 10% 	44. 2 (3) 10% 	
15	49. 10% 10 	49. 10% 10 	

	(1) (2) (3)	(1) (2) (3)	
19	60.	60.	5
20	73. (3)	73. (3)	—
21	79.	79.	
22	83.	83.	

		“ 5 ” [3]	
23		96.	
24		97. 25% 1000	
25		98. 1 2 3 99 100 4 5	
26		99.	

		1 2 3 4 5	
27		100.	

28		<p>101.</p> <p>1</p> <p>12 1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p>	

		<p style="text-align: center;">10</p> <p style="text-align: right;">12</p> <p style="text-align: center;">7</p> <p style="text-align: center;">8</p>	
29		102.	
30	<p>107.</p> <p>.....</p> <p style="text-align: center;">21</p> <p>.....</p> <p style="text-align: center;">12</p> <p style="text-align: center;">6</p> <p style="text-align: center;">2/3</p> <p style="text-align: center;">7</p>	<p>114[4].</p> <p>.....</p> <p style="text-align: center;">21</p> <p>.....</p> <p style="text-align: center;">12</p> <p style="text-align: center;">21</p> <p style="text-align: center;">6</p> <p style="text-align: center;">2/3</p> <p style="text-align: center;">7</p>	3

31	125. 96	132. 10396	
32	133. 96 98 99 4 6	140. 10396 10598 10699 4 6	
33	143. 96	150. 10396	
34	162. 1 2 10% 50% 3 4	169. 1 2 10% 50% 3 4 — 5	
35	164. 2	171. — 2	
36	165.	172.	3

中国建筑股份有限公司 2014 年第一次临时股东大会会议资料

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		5	

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- 2013 46 “ 3 ” 3 —
- (2) “.....”
- (3)
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1	1.4 <div style="text-align: center;">6</div> <div style="text-align: center;">2</div> 1 <div style="text-align: center;">2/3</div> 2 1/3 3 <div style="text-align: right;">10%</div> 4 5 6	1.4 <div style="text-align: center;">6</div> <div style="text-align: center;">2</div> 1 <div style="text-align: center;">2/3</div> 2 1/3 3 <div style="text-align: right;">10%</div> 4 5 6
2	2.1 <div style="text-align: right;">1.4</div> 90 <div style="text-align: right;">10%</div>	2.1 <div style="text-align: right;">1.4</div> 90 <div style="text-align: right;">10%</div>
3	2.4 <div style="text-align: right;">10%</div> <div style="text-align: center;">10</div> <div style="text-align: center;">5</div>	2.4 <div style="text-align: right;">10%</div> <div style="text-align: center;">10</div> <div style="text-align: center;">5</div>

		66
	<p style="text-align: center;">10 10%</p> <p style="text-align: center;">5</p> <p style="text-align: center;">90 10%</p>	<p style="text-align: center;">10 10%</p> <p style="text-align: center;">5</p> <p style="text-align: center;">90 10%</p>
4	<p style="text-align: center;">2.5</p> <p style="text-align: center;">10%</p>	<p style="text-align: center;">2.5</p> <p style="text-align: center;">10% ————— 10%</p>
5	<p style="text-align: center;">3.2</p> <p style="text-align: center;">3%</p> <p style="text-align: center;">3%</p> <p style="text-align: center;">10</p> <p style="text-align: center;">2</p> <p style="text-align: center;">3.1</p>	<p style="text-align: center;">3.2</p> <p style="text-align: center;">3%</p> <p style="text-align: center;">3%</p> <p style="text-align: center;">10</p> <p style="text-align: center;">2</p> <p style="text-align: center;">3.1</p>
6	<p style="text-align: center;">3.3</p> <p style="text-align: center;">1 3%</p>	<p style="text-align: center;">3.3</p> <p style="text-align: center;">1 3%</p>

		66
	2 3 1% 4 5 6 3%	2 3 1% 4 5 6 3%
7	4.4	4.4
8	4.13	4.13 _____ _____
9	4.14	4.14

二 (2014-2016)

3 ——

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2014-2016

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2014-2016

2014-2016

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2014 -2016

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2014-2016

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二 2014-2016

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2014-2016

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二

2014 6

2014 5 23

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		66	67	
1	3. 2009 7 10 12,000,000,000 2009 7 29		3. 2009 7 10 12,000,000,000 2009 7 29 “ ”	2014 3
2	20. 30,000,000,000 30,000,000,000	20. 30,000,000,000 30,000,000,000	20. 30,000,000,000	2014 19
3	22. (1) (2) (3) (4) (5)		22. (1) (2) (3) (4) (5)	2014 21

		66	67	
			$N = \frac{V}{P_n}$ V P_n	
7		101. 1	101. 1	2014 15

		66	67	
		1 12 1	1 12 1	
		2	2	
		3	3	
		4	4	
		5	5	
		6	6	

		66	67	
		10	10	
		12	12	
		7	7	
		8	8	
			9	

		66	67	
8	165.	172.	172.	
	1	1	1	
		2	2	
		3	3	
	2			
	3	4	4	

		66	67	
	15%	5 6 7	5 6 7	15%

		66	67	
9	203. (2) 50% 50% 	210. 1 50% 50% 4 5	210. 1 50% 50% 4 5	2014 198

二

优

2014 6

2014 5 23

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		66	67
2	4.13	4.13 _____	4.13
3	4.15		4.15 1 2

		66	67
			3 4 5 6 7 8 9 10 11
4	4.21		4.21 4.4

二

67

2014 6

14

2014-034

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2

1950 11 15
1986 10
1988 6
1992 7
1995 9
2001 6 2009
3 2011 5

1950 8 2
1983 2
1988 2
1992 6
1994 3
2002 4
2010 5 2012
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二

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2014 6 12

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