

This announcement is translated based on the Chinese version of summary of annual report 2018 for reference. Investors are hereby reminded of the risks which may result from inappropriate reliance upon or utilization of the information given below.

公司代码: 601668

公司简称: 中国建筑

Stock Code: 601668

Abbreviation: China Construction

中国建筑股份有限公司

2018 年年度报告摘要

China State Construction Engineering Corporation Limited
Summary of Annual Report 2018

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一 重要提示

I. Important Notes

- 1 本年度报告摘要来自年度报告全文，为全面了解本公司的经营成果、财务状况及未来发展规划，投资者应当到上海证券交易所网站等中国证监会指定媒体上仔细阅读年度报告全文。
 1. Information contained in the Summary of Annual Report is extracted from the full text of the annual report 2018. Investors are advised to carefully read the full text of the report published on the website of Shanghai Stock Exchange and other media outlets designated by China Securities Regulatory Commission (CSRC), to acquire a thorough understanding of the Company's business performance, financial status and future development plans.
- 2 本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
 2. The Company's Board of Directors, Board of Supervisors, Directors, Supervisors and Senior Managers guarantee that information contained in the Annual Report is authentic, accurate, complete and does not contain any false representations, misleading statements or material omissions, and assume individual and joint legal liability for the Report.
- 3 公司全体董事出席董事会会议。
 3. All the Directors in the company attended this meeting of the Board of Directors.
- 4 普华永道中天会计师事务所（特殊普通合伙）为本公司出具了标准无保留意见的审计报告。
 4. PricewaterhouseCoopers Zhong Tian CPAs LLP (Special General Partnership) issued a standard unqualified audit report to the Company.
- 5 经董事会审议的报告期利润分配预案或公积金转增股本预案
 5. Profit distribution plan or reserve capitalization plan adopted by the Board of Directors for the Reporting Period

以公司转股后截至披露日 4,198,126.57 万股为基数，拟每 10 股派送人民币 1.68 元（含税）现金股息，公司年度现金分红数额与归属于上市公司股东净利润的比率为 18.44%。上述利润分配预案已经公司第二届董事会第二十三次会议审议通过，尚需经公司 2018 年年度股东大会审议批准后实施。

Taking the Company's 41,981,265,700 capital shares as of the date of disclosure after share transfer, the Company plans to pay out RMB 1.68 (before tax) per 10 shares in cash dividend, and the ratio of the annual cash dividend payout to net profit attributable to shareholders of the listed company is 18.44%. The profit distribution plan was adopted at the 23rd meeting of the second Board of Directors and will be implemented subject to the approval of the 2018 annual general meeting of Shareholders.

二 公司基本情况

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II. Basic Information of the Company

1 公司简介

(i) Company profile

公司股票简况 Overview of stocks				
股票种类 Type	股票上市交易所 Stock exchange	股票简称 Abbreviation	股票代码 Stock Code	变更前股票简称 Original ticker
A 股 A share	上海证券交易所 Shanghai Stock Exchange	中国建筑 China Construction	601668	不适用 N/A
优先股 Preferred stock	上海证券交易所 Shanghai Stock Exchange	中建优 1 China Construction Preferred Stock 1	360007	不适用 N/A

联系人和联系方式 Contact details	董事会秘书 Board Secretary
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2 报告期公司主要业务简介

(ii) Main Businesses Operated by the Company during the Reporting Period

(一) 主要业务和经营模式

(1) Core businesses and operating model

中国建筑是我国专业化经营历史最久、市场化经营最早、一体化程度最高的投资建设集团，在房屋建筑工程、基础设施建设与投资、房地产开发与投资、勘察设计等领域居行业领先地位。中国建筑是全球最大的工程承包商，在《财富》“世界 500 强”2018 年榜单上位列第 23 位；在《财富》“中国 500 强”排名中连续三年位列前 3 名；在美国《工程新闻记录》(ENR)2018 年度“全球工程承包商 250 强”榜单上继续位居首位。国际三大评级机构标普、穆迪、惠誉继续将中国建筑的评级维持为 A/A2/A，展望维持“稳定”，保持行业内全球最高信用评级。

As a market leader in housing construction, infrastructure construction and investment, and real estate development, investment, design and survey, China State Construction Engineering Corporation Ltd. (in short: China Construction) is China's most integrated investment and construction conglomerate with the longest professional and market-based operation history. Meanwhile, China Construction is the largest engineering contractor in the world, ranking 23rd in

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Fortune 500 (2018). We ranked among the three largest companies in the Fortune 500 List of Chinese companies for three consecutive years, and topped the list of the Top 250 International Contractors published by Engineering News-Record (ENR). The three leading global rating agencies – Standards & Poor's, Moody's and Fitch assigned the highest credit ratings (A, A2 and A, respectively) in the construction industry to China Construction, with a "Stable" outlook.

中国建筑是我国最具实力的投资商之一，主要投资方向为房地产、基础设施、城镇综合建设等领域。公司强化内部资源整合与业务协同，打造“规划设计、投资开发、基础设施建设、房屋建筑工程”等“四位一体”的商业模式，为城市建设提供全领域、全过程、全要素的一揽子服务。

China Construction stands as one of the most competitive investment companies in China, specializing in real estate, infrastructure and general urban facility construction. Featuring a "four in one" business model integrating planning and design, investment and development, infrastructure and housing construction, it provides turnkey solutions covering all aspects, elements and operations of urban development projects, with priority given to internal resource integration and synergistic business development.

中国建筑是世界最大的工程承包商，业务范围涉及城市建设的全部领域与项目建设的每个环节，具有全国布局的综合设计能力、施工能力和土地开发能力，拥有从产品技术研发、勘察设计、地产开发、工程承包、设备制造、物业管理等完整的建筑产品产业链条，全国绝大多数的 300 米以上超高层，众多技术含量高、结构形式复杂的建筑均由中国建筑承建。

China Construction specializes in a broad range of businesses covering all operations related to urban development and construction projects, and every stage throughout the construction industry chain ranking from product and technology development, survey and design, construction contracting, real estate development and equipment manufacturing to property management. We are widely noted for our unrivaled design, construction and land development capabilities in China – most ultra high-rise buildings (defined as buildings measuring more than 300 meters in height) and many technically or structurally sophisticated buildings of the state are constructed by us.

房屋建筑工程：中国建筑充分发挥全产业链竞争力，在房屋建筑承包领域具有绝对优势，目标定位于中高端市场，坚持“大业主、大市场、大项目”的营销策略和“低成本竞争、高品质管理”的企业经营策略，通过不断挖掘自身潜力，严格控制工程质量和建造成本，追求客户满意度等一系列措施，致力于为境内外客户提供设计建造并实施各种高、大、精、尖建筑项目全过程一站式综合服务。公司在民用建筑、工业建筑、国防建筑等诸多领域承建了大量高难度工程，承建了一大批摩天大楼、大型场馆、机场车站、酒店、医院等地标性建筑，代表着我国房屋建筑施工领域的最高水平，是中国乃至全球房屋建筑领域的领先者。

Housing construction: Positioned as a competitive player in the entire construction industry chain with an absolute competitive edge in housing construction sector, we are committed to providing Chinese and foreign clients with one-stop services from design, construction to implementation of major high-profile and cutting-edge construction projects. To this end, we implemented a series of measures, including tapping our potential, strictly controlling over construction quality and costs, and improving client satisfaction. Meanwhile, eyeing the middle-and high-end market, we adhered to a marketing strategy oriented toward "Big Proprietor Big Market, , Big Project" and an operational strategy prioritizing "low cost competition, high quality management". We have been contracted to a large number of extremely challenging landmark projects ranging from skyscrapers, large public buildings, airports and stations to hotels and hospitals in the civilian, industrial and national defense construction sector, representing the highest standard in the field of construction in China and has established China Construction as a leader in the Chinese and global housing construction markets.

基础设施建设与投资：中国建筑立足工程建设与项目投资并举，一方面依靠技术、人才和管理优势，在国内外城市轨道交通、高铁、特大型桥梁、高速公路、城市综合管廊、港口与航道、电力、矿山、冶金、石油化工、机场、核电站等基建领域快速发展，完成了众多经典工程；另一方面，依靠雄厚资本实力，迅速发展成为中国一流的基础设施投融资发展商，在国内先后投资建设了一

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大批国家和地方重点工程，在 BT、BOT、PPP 等融投资建造模式领域备受信赖。目前，公司与国内大部分省（区）直辖市及几十个重点城市，建立了基础设施投资建设长期战略合作关系。在海外，中国建筑基础设施足迹也遍布全球几十个国家和地区。

Infrastructure construction and investment: Placing equal emphasis on construction and investment operations, we completed many high-profile domestic and international infrastructure projects ranging from urban rail transit, high-speed rail, extra-large bridges, motorways, urban utility tunnels, ports and waterways, electricity, mining, metallurgy, petrochemical, airport, Nuclear Power Plant, leveraging our technical, talent and management advantages. On the other hand, the Company has solid financial strengths and ranks among the best Chinese infrastructure financiers and investors. Recognized as one of the most trusted investors for BT (Build-Transfer), BOT (Build-Operate-Transfer) and PPP (Public-Private Partnership) projects, we invested in numerous key national and regional projects, with long-term infrastructure investment and construction partnerships established with most provincial governments and dozens of major Chinese cities. Furthermore, infrastructure facilities built by us can also be found in dozens of foreign countries and regions worldwide.

房地产开发与投资：中国建筑拥有中海地产、中海宏洋、中建地产三大房地产品牌，通过差异化的规划和定位及内部业务协同，使中国建筑的房地产开发与投资业务实现全覆盖。其中，中海地产是公司下属中国海外集团房地产业务的品牌统称，在港澳地区、英国、美国、澳大利亚、新加坡及国内经济活跃城市开展房地产开发业务，连续多年位居中国房地产企业品牌价值排行榜榜首。除住宅业务外，中海地产还是个国内最大的单一业权写字楼发展商之一，资产总值近千亿元，2018 年，中海养老公寓等创新业务项目投入运营，通过全球区域布局及业务多元拓展，构建了均衡稳健的战略结构。

Real estate development and investment: China Construction operates three leading real estate brands, China Overseas Land & Investment Ltd., China Overseas Grand Oceans Group Ltd. and China State Construction Land. Characterized by differentiated planning and positioning and effective internal coordination, our business operations cover all aspects of real estate development and investment. China Overseas Land & Investment Ltd. owns several real estate brands operated by China Overseas Holdings Limited, a subsidiary of China Construction, which outranked other Chinese property development companies on brand value for many years, with real estate development operations in Hong Kong, Macau, U.K., U.S., Australia, Singapore and some of the most economically dynamic cities in China. Valuing total assets of almost RMB 100 billion, China Overseas Land & Investment is one of the largest developers of single-purpose office buildings in the country. Following the launch of “pensioners apartments” and other innovative businesses in 2018, we created a balanced and robust strategic business structure through global and regional market layouts and business diversification.

勘察设计：中国建筑的勘察设计板块主要由 7 家具有甲级设计资质的大型勘察设计公司组成，业务覆盖建筑设计、城市规划、工程勘察、市政公用工程设计等诸多领域，在超高层、机场、酒店、体育建筑、博览建筑、古建筑等领域居国内领先地位。公司拥有建筑工程设计、市政工程设计、工程勘察与岩土等领域的专业技术人员近万人，高端专业人才总量居行业前列，并在设计原创、科技创新、标准规范等方面为行业的发展做出重要贡献。

Survey and design: The survey and design business arm of China Construction mainly consists of seven top-rated major survey and design service providers, with businesses covering architectural design, urban planning, engineering survey, public utility design, etc. Having established itself as a market leader in ultra high-rise buildings, airport, hotel, sports and exhibition venue and ancient architect, the company currently employs almost 10,000 high-end technical professionals specializing in construction engineering and design, public utility engineering, engineering survey and geotechnical engineering, outranking all other market players, and has made outstanding contributions to development of the sector in terms of design originality, technology innovation and industry standards development.

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海外经营：中国建筑是中国最早开展国际工程承包业务的行业品牌，始终秉承“国际化”的经营理念，经过持续几十年来的市场开拓和经营，已形成了较为合理的海外市场布局。公司海外工程承包业务涵盖了房屋建筑、制造、能源、交通、水利、工业、石化、危险物处理、电讯、排污/垃圾处理等多个领域，探索并成功实施海外地产开发。在项目运作方面，除传统的总承包模式外，公司还积极探索融投资带动总承包、DB、EPC、BOT 和 PPP 等项目运作模式，同时积极推进并购等资本运作方式，力争实现海外核心业务的实质性飞跃。公司紧跟国家“一带一路”倡议，构筑“大海外”经营体系，实现经营领域、市场布局、资源支持体系乃至思维模式、管理模式上的整体提升。

Overseas operations: China Construction is an industry brand for being the first company that conducted international engineering contracting business in China, and the company has always upheld the operating philosophy of “going global”. After continuous market development and operation over the decades, the company has established strong business presence on the global markets, and its foreign engineering contracting businesses cover housing construction, manufacturing, energy, transportation, water conservancy, industry, petrochemical, hazardous substance treatment, telecommunications and sewage/waste treatment projects, while exploring and successfully completing overseas real estate projects. In terms of project operation, apart from the traditional general contracting model, the company actively explored financing and investment channels to give an impetus to such project operating models as general contracting, DB (Design-Build), EPC (Engineering-Procurement-Construct), BOT and PPP. Meanwhile, capital operations such as mergers and acquisitions have been pushed ahead to drive a quantum leap in core businesses overseas. Closely following the national “Belt and Road” Initiative and an operating principle revolving around the “mega overseas business”, the Company revamped its business coverage, market structure, resource backup system as well as the overall management philosophy and model.

（二）行业情况说明

(2) Market trends

从房屋建筑业务来看，按照国家城镇化发展规划，2030 年我国城镇人口将接近 10 亿人，房屋总建筑面积需求为 800-900 亿平方米（包括住宅房屋和公共建筑等），目前尚有较大缺口，让全体人民住有所居有巨大需求，以及“一城一策”带来改善预期，支撑住宅领域总量稳定，加上先进制造业、现代服务业投资建设力度不断增大，又给房建市场开辟了广阔的市场前景。中国建筑的房建业务稳健发展具备基础和条件，尤其在高端房建领域长期以来拥有品牌、管理和技术等突出优势。住房和城乡建设部《建筑业发展“十三五”规划》提出，到 2020 年绿色建筑占新建建筑比重将提升至 50%、新开工全装修成品住宅面积达到 30%、绿色建材应用比例达到 40%、装配式建筑面积占新建建筑面积比例达到 15%。这些都要求传统建筑企业必须要走建筑工业化之路。中国建筑立足世界眼光、国际标准、中国特色、高点定位，积极开展装配式建筑+互联网+物联网的科技创新和工程实践。打造中建系统内绿色建造、智慧建造、建筑工业化（包括装配式建筑、模块化建筑等）业务的投资平台、产业平台、技术平台。

The housing construction market. According to the national urbanization plan, China's urban population will grow to one billion by 2030, implying a total demand for residential properties of eighty to ninety billion square meters (including housing properties and public buildings). A considerable gap between supply and demand and the city-specific approach to policymaking indicate that the housing property market will grow steadily. The overall market development prospect is further improved by increasing investment in advanced manufacturing and modern services. China Construction has a solid foundation and favorable conditions to maintain consistent growth in the housing construction sector. In the high-end residential property market, in particular, we have acquired clear competitive advantages in terms of brand awareness, management and technology development. In the 13th Five-Year Plan for the Development of the Construction Industry, the Ministry of Housing and Urban-Rural Development pointed out, by 2020, green buildings will make up 50% of new buildings in China;

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fully furnished properties will account for 30% of the total floor area of new housing development projects; eco-friendly building materials will chip in 40% of the total building material consumption, and prefabricated buildings will make up 15% of the total. Traditional construction companies must adapt themselves to the latest trends by industrializing building operations. Benchmarked against international standards, China Construction adopts high-end market positioning and has actively implemented “prefabrication + internet + Internet of Things (IoT)” technological innovation and construction practices with a global vision and Chinese characteristics, aiming to develop eco-friendly investment, industry and technology platforms that promote Smart Buildings and construction industrialization (prefabricated and modular buildings) within the China Construction system.

从基础设施业务来看，2018年受地方债务清理、PPP监管严格及金融政策收紧等调控因素的影响，基建投资增速放缓；但从长期看，基建投资将保持适中增速，并实现向高质量发展。2019年，中央进一步强调基建补短板的重要性，聚焦基础设施领域突出短板，保持有效投资力度。相关部门在项目审批、资金支持等方面措施部署加快，将推动诸多项目加速落实。在“一带一路”建设、京津冀协同发展、长江经济带发展、粤港澳大湾区建设等重大战略引领下，着力补齐铁路、公路、水运、机场、水利、能源、农业农村、生态环保公共服务、城乡基础设施、棚户区改造等领域短板。从细分市场看，城轨及新型市政工程（地下管廊、海绵城市等）有望成为增长最快的领域，公路、铁路市场总量继续维持高位。公司将努力拼搏、奋力攻坚，提升市场份额。

The infrastructure market. The government tightened regulation on local government debts and public-private partnership (PPP) projects, and monetary supply contracted in 2018, resulting in a slowdown in infrastructure investment. From the long-term perspective, however, infrastructure investment will continue to grow at a moderate rate, and priority will be given to high-quality growth. In 2019, the central government emphasized the importance of rectifying “weak links” in infrastructure networks and enhancing the effectiveness of infrastructure investment. Relevant authorities have stepped up project review and approval and funding supports to accelerate the implementation of infrastructure construction projects. The goal is to eliminate weak links in railway, road, water transport, airport, water conservancy, energy, agricultural and rural networks, public services related to ecological and environmental protection, infrastructure development in urban and rural areas and shantytown transformation efforts, in line with the requirements of major national strategies such as the “Belt and Road” Initiative, Coordinated Development in the Beijing-Tianjin-Hebei Region, the Yangtze River Economic Belt and the Guangdong – Hong Kong – Macau Great Bay Area. Specifically, urban rail transit and new-generation public utility construction (underground pipe gallery and sponge city) are expected to be the fastest growing segments of the infrastructure construction market, and the total volumes of road and railway projects will remain at a high level. China Construction will continue to increase its market share through enterprising use of resources.

从房地产业务来看，城镇化是我国发展动能所在。2019年，房地产将继续以稳为主。在政策执行方面，中央首次强调“因城施策、分类指导”，城市政府承担主体责任，政策弹性空间加大。此外货币政策和融资限制边际向好，预计资金链紧绷程度或将改善。公司将坚持总体稳健的经营策略，继续加力住宅开发，顺应国家调控政策，抓住有限时机，加大去化力度，并改变长期以来以住宅为核心的产品结构与以一次性售卖为特点的商业模式，以“住而非炒”的重要思想为指导，开拓新业务，打造新产品，创造新模式，锻造新的独特竞争优势，继续保持行业领先地位。

The real estate market. Urbanization is the driving force for China’s development. Stability will remain as the top priority in 2019. In terms of policymaking, the central government, for the first time, adopted the “city-specific policies and category-specific guidance” where municipal governments are identified as the leading forces in enforcing real estate market regulation with greater flexibility. Furthermore, the credit squeeze will be improved as the monetary policy and financing restrictions become increasingly accommodative. Sticking to a prudent business strategy, the Company will further ramp up housing property development operations, push ahead with the “destocking” campaign in line with the national regulatory policy, and abandon the housing-oriented product structure and the traditional business model focusing on one-time sales – instead, following the principle of “houses are built to be inhabited, not for speculation”,

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we will refocus on new business and product development, forging unique competitiveness through business model innovation, and further consolidating our leading position in the marketplace.

3 公司主要会计数据和财务指标

(iii) Main accounting data and financial indicators

3.1 近 3 年的主要会计数据和财务指标

1. Main accounting data and financial indicators (2016-2018)

单位：千元币种：人民币

Unit: RMB ,000

	2018 年 2018	2017 年 2017		本年比上年 增减(%) Change YoY (%)	2016 年 2016	
		调整后 After adjustment	调整前 Before adjustment		调整后 After adjustment	调整前 Before adjustment
总资产 Total assets	1,861,840,298	1,550,983,306	1,550,983,306	20.0	1,391,953,279	1,391,953,279
营业收入 Operating income	1,199,324,525	1,054,106,503	1,054,106,503	13.8	959,765,486	959,765,486
归属于上市公司股东的 净利润 Net profit attributable to shareholders of listed companies	38,241,324	32,941,799	32,941,799	16.1	29,870,104	29,870,104
归属于上市公司股东的 扣除非经常性损益的净 利润 Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	37,535,578	31,824,170	31,824,170	17.9	29,091,680	29,091,680
归属于上市公司股东的 净资产 Net assets attributable to shareholders of listed companies	243,961,186	214,755,519	214,755,519	13.6	190,490,539	190,490,539
经营活动产生的现金流 量净额 Net cash flow from	10,311,290	-43,456,932	-43,456,932		107,047,858	107,047,858

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operating activities						
基本每股收益(元/股) Basic EPS (RMB/share)	0.87	0.76	1.07	14.5	0.68	0.96
稀释每股收益(元/股) Diluted EPS (RMB/share)	0.85	0.75	1.05	13.3	0.67	0.94
加权平均净资产收益率 (%) Weighted average return on net assets (%)	15.97	15.82	15.82	增加 0.15 个百 分点 15 bps	15.87	15.87

3.2 报告期分季度的主要会计数据

2. Main accounting data by quarter during the reporting period

单位：千元币种：人民币

Unit: RMB ,000

	第一季度 (1-3 月份) Q1 (Jan. – Mar.)	第二季度 (4-6 月份) Q2 (Apr. – Jun.)	第三季度 (7-9 月份) Q3 (Jul. – Sep.)	第四季度 (10-12 月份) Q4 (Oct. – Dec.)
营业收入 Operating income	270,160,699	318,766,068	251,583,335	358,814,423
归属于上市公司股东的净利润 Net profit attributable to shareholders of listed companies	8,144,599	10,993,077	8,161,792	10,941,856
归属于上市公司股东的扣除非经常 性损益后的净利润 Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	8,073,832	10,784,545	8,070,842	10,606,359
经营活动产生的现金流量净额 Net cash flow from operating activities	-89,250,881	27,643,107	-3,349,226	75,268,290

季度数据与已披露定期报告数据差异说明

Explanations of discrepancies between the quarterly data and information contained in regular reports disclosed

适用 不适用

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Applicable N/A

4 股本及股东情况

(iv) Equity and shareholders

4.1 普通股股东和表决权恢复的优先股股东数量及前 10 名股东持股情况表

1. Number of common stock shareholders and preferred stock shareholders whose voting right has been reinstated & shareholdings of top-10 shareholders

单位: 股
Unit: share

截止报告期末普通股股东总数 (户)					523,685		
No. of common stock shareholders as of end of reporting period							
年度报告披露日前上一月末的普通股股东总数 (户)					558,865		
No. of common stock shareholders as of end of the month preceding the disclosure of the annual report							
截止报告期末表决权恢复的优先股股东总数 (户)							
No. of preferred stock shareholders whose voting right has been reinstated as of end of reporting period							
年度报告披露日前上一月末表决权恢复的优先股股东总数 (户)							
No. of preferred stock shareholders whose voting right has been reinstated as of end of the month preceding the disclosure of the annual report							
前 10 名股东持股情况 Holdings of top-10 shareholders							
股东名称 (全称) Shareholder (full name)	报告期内增减 Change during the reporting period	期末持股数量 No. of shares as of end of the reporting period	比例(%) % of total equity	持有有限售条件的股份数量 No. of shares subject to trading restrictions	质押或冻结情况 Shares pledged/frozen		股东性质 Shareholder type
					股份状态 Status	数量 Amount	
中国建筑集团有限公司 China State Construction Engineering Group Co., Ltd.	6,751,627,428	23,630,695,997	56.28	0	无 None	0	国有法人 State-owned corporate entity
安邦资管—招商银行—安邦资产—共赢 3	1,200,000,004	4,200,000,013	10.00	0	无	0	其他

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号集合资产管理产品					None		Other
Anbang Asset – CMB – Anbang Asset – Win-win Collective Asset Management Product (III)							
中国证券金融股份有 限公司	524,432,016	1,258,300,998	3.00	0	无 None	0	其他 Other
China Securities Finance Corporation Limited							
中国建筑股份有限公 司回购专用证券账户	599,910,000	599,910,000	1.43	0	无 None	0	其他 Other
Special share repo account of China State Construction Engineering Corporation Ltd.							
中央汇金资产管理有 限责任公司	170,292,120	596,022,420	1.42	0	无 None	0	国有法人 State-owned corporate entity
Central Huijin Asset Management							
香港中央结算有限公 司	400,867,636	579,843,737	1.38	0	无 None	0	其他 Other
Hong Kong Securities Clearing Company Limited							
安邦资产—民生银行 —安邦资产—盛世精 选 3 号集合资产管理 产品	79,657,321	278,800,624	0.66	0	无 None	0	其他 Other
Anbang Asset – Minsheng Bank – Anbang Asset – Shengshi Select Collective Asset Management Product (III)							
中国工商银行—上证 50 交易型开放式指 数证券投资基金	109,377,601	224,511,717	0.53	0	无 None	0	证券投资基金 Securities investment fund
ICBC – SSE 50 Open-end Index Equity Fund							
安邦资产—平安银行 —安邦资产—共赢 2	47,240,862	165,343,017	0.39	0	无	0	其他

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号集合资产管理产品 (第六期) Anbang Asset – Ping An Bank – Anbang Asset – Win-win Collective Asset Management Product (II; sixth tranche)					None		Other
北京凤山投资有限责任公司 Beijing Fengshan Investment Company Limited	35,859,228	125,507,298	0.30	0	无 None	0	其他 Other
上述股东关联关系或一致行动的说明 Affiliation or acting in concert between shareholders	<p>公司第一大股东中国建筑集团与上述其他股东之间不存在关联关系，也不属于一致行动人。中国建筑股份有限公司回购专用证券账户为本公司开立的股票回购证券账户，用于公司限制性股票计划。安邦资管－招商银行－安邦资产－共赢 3 号集合资产管理产品、安邦资产－民生银行－安邦资产－盛世精选 3 号集合资产管理产品和安邦资产－平安银行－安邦资产－共赢 2 号集合资产管理产品（第六期）均为安邦资产管理有限责任公司发行的资管产品。除此之外公司未知上述股东之间存在任何关联关系或属于一致行动人。</p> <p>Affiliation or acting in concert does not exist between the Company's largest shareholder, China State Construction Engineering Group Co., Ltd., and the other shareholders listed above. The special share repo account of China State Construction Engineering Corporation Ltd. is used only for the company's restricted stock plans. Anbang Asset Management – CMB – Anbang Asset Management Win-win Collective Asset Management Product (III), Anbang Asset – Minsheng Bank – Anbang Asset – Shengshi Select Collective Asset Management Product (III) and Anbang Asset – Ping An Bank – Anbang Asset – Win-win Collective Asset Management Product (II; sixth tranche) are asset management products offered by Anbang Asset Management Company. Apart from these products, the Company is not aware of any affiliation or acting in concert between the aforementioned shareholders.</p>						
表决权恢复的优先股股东及持股数量的说明 Preferred stock shareholders whose voting right has been reinstated and their shareholdings	<p>不适用 N/A</p>						

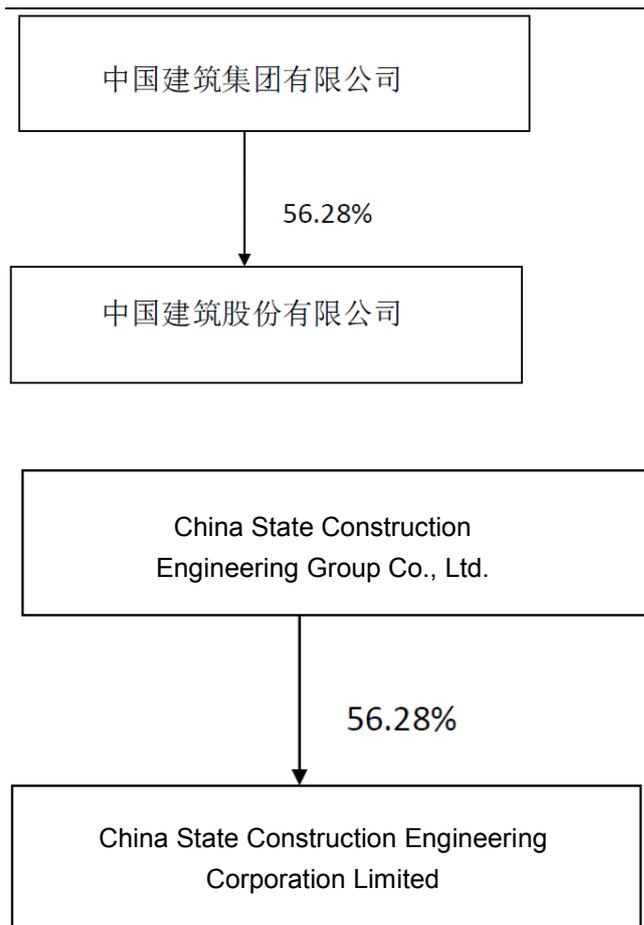
4.2 公司与控股股东之间的产权及控制关系的方框图

2. Block diagram of the relationship between the Company and its controlling shareholder

适用 不适用

Applicable N/A

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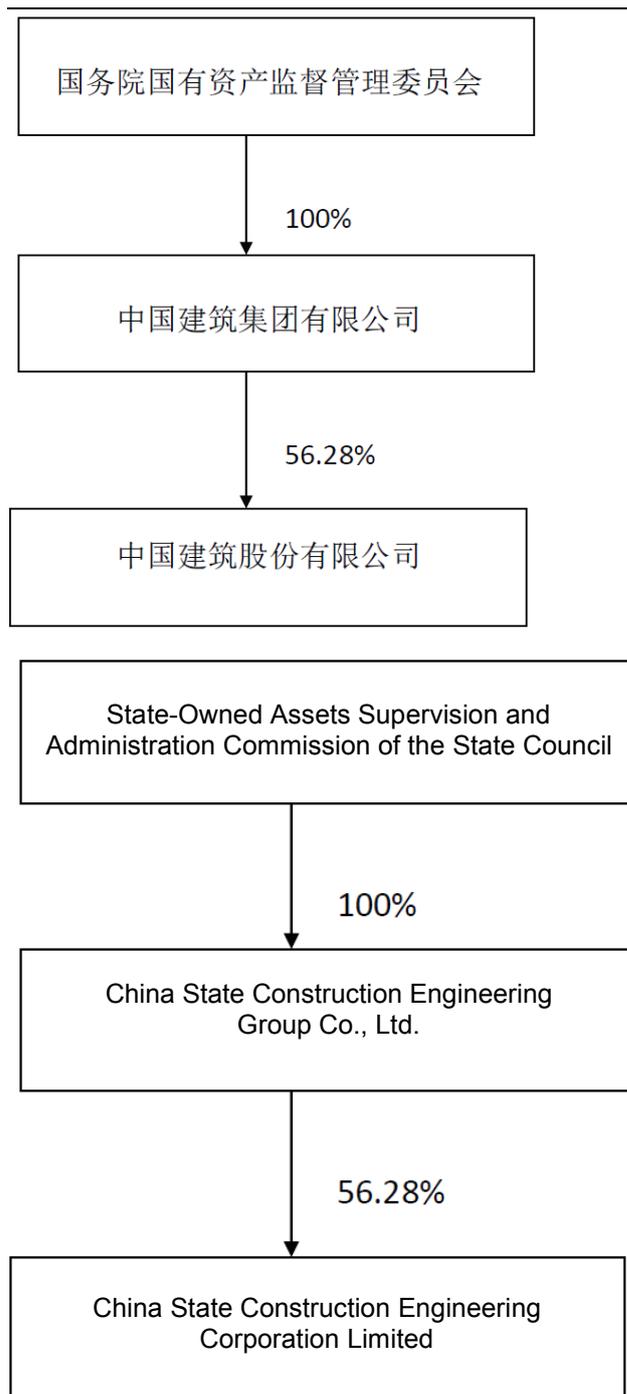
4.3 公司与实际控制人之间的产权及控制关系的方框图

3. Block diagram of the relationship between the Company and its actual controller

适用 不适用

Applicable N/A

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4.4 报告期末公司优先股股东总数及前 10 名股东情况

4 Total number of the Company's preferred stock shareholders and top-10 shareholders as of the end of the reporting period

适用 不适用

Applicable N/A

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单位:股

Unit: share

截止报告期末优先股股东总数(户)								10
No. of preferred stock shareholders (end of reporting period)								10
年度报告披露日前上一月末的优先股股东总数(户)								10
No. of preferred stock shareholders as of end of the month preceding the disclosure of the annual report								10
前 10 名优先股股东持股情况								
Holdings of top-10 shareholders								
股东名称 Shareholder	股东性质 Shareholder type	报告期内股份增 减变动 Change in shareholder in the reporting period	持股比例(%) Shareholding (%)	持股数量 Share volume	所持股份类 别 Type of shares held	质押或冻结情况 Pledged/frozen		
						股份状 态 Status	数量 Volume	
中粮信托有限责任公司—中粮 信托·投资 1 号资金信托计划 COFCO Trust – COFCO Trust Investment Capital Trust Plan No. 1	其他 Other	0	23.33	35,000,000	非累积 Non-cumul ative	无 N/A	0	
兴全睿众资产—平安银行—平 安银行股份有限公司 Wisdom Asset Management – Ping An Bank – Ping An Bank Co. Ltd.	其他 Other	0	20.00	30,000,000	非累积 Non-cumul ative	无 N/A	0	
华宝信托有限责任公司—投资 2 号资金信托 Hwabao Trust – Investment Capital Trust No. 2	其他 Other	0	13.33	20,000,000	非累积 Non-cumul ative	无 N/A	0	
博时基金—工商银行—博时— 工行—灵活配置 5 号特定多个 客户资产管理计划 Bosera Funds – ICBC – Bosera – ICBC – Flexible Allocation Multiple Client Asset Management Plan No. 5	其他 Other	0	13.33	20,000,000	非累积 Non-cumul ative	无 N/A	0	
交银国际信托有限公司—交银 国信·汇利 22 号单一资金信托 BOCOMM Trustee – BOCOMM Trustee – Hui Li Stand-Alone Fund No. 22	其他 Other	0	13.33	20,000,000	非累积 Non-cumul ative	无 N/A	0	
易方达基金—农业银行—中国 农业银行股份有限公司	其他 Other	0	7.33	11,000,000	非累积 Non-cumul	无 N/A	0	

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E-Fund – ABC – ABC Co.					ative		
兴业财富—兴业银行—兴业银行股份有限公司 CIB Wealth – China Industrial Bank – China Industrial Bank Co.	其他 Other	0	4.00	6,000,000	非累积 Non-cumulative	无 N/A	0
北银丰业—北京银行—北京银行股份有限公司 Bank of Beijing Scotiabank Asset Management – Bank of Beijing – Bank of Beijing Co.	其他 Other	0	3.33	5,000,000	非累积 Non-cumulative	无 N/A	0
北京银行股份有限公司—心喜系列北京银行人民币理财管理计划 Bank of Beijing Co. – BoB Xin Xi Wealth Management Plan	其他 Other	0	1.33	2,000,000	非累积 Non-cumulative	无 N/A	0
华安基金—兴业银行—上海农村商业银行股份有限公司 HuaAn Funds – China Industrial Bank – Shanghai Rural Commercial Bank	其他 Other	0	0.67	1,000,000	非累积 Non-cumulative	无 N/A	0
前十名优先股股东之间，上述股东与前十名普通股股东之间存在关联关系或属于一致行动人情况说明 Affiliation or acting in concert between shareholders between top-10 preferred stock shareholders, and between shareholders listed above and top-10 common stock shareholders	公司未知上述股东之间是否存在关联关系或一致行动人关系。 The Company is not aware of any affiliation or acting in concert between the shareholders specified above.						

5 公司债券情况

(v) Corporate bonds

适用 不适用

Applicable N/A

三 经营情况讨论与分析

III. Business Operation Discussions and Analysis

1 报告期内主要经营情况

(i) Main Earnings Results for the Reporting Period

公司在手订单充裕助力未来业绩增长。报告期内，公司积极抢抓市场机遇，新签合同额 26,271 亿元，同比增长 7.1%。建筑业务新签合同额同比增长 4.7%至 23,285 亿元，其中，房建业务新签合同额为 16,801 亿元，同比增长 13.9%；基建业务新签合同额为 6,355 亿元，同比降低 13.8%。

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公司房地产业务实现合约销售额 2,986 亿元，同比增长 30.6%；合约销售面积 2,051 万平方米，同比增长 29.2%。

The Company has secured enough orders on hand to ensure strong earnings growth in the future. During the reporting period, we seized market opportunities and won new contracts worth a total of RMB 2,627.1 billion, up 7.1% YoY; the value of new construction contracts rose by 4.7% YoY to RMB 2,328.5 billion, of which RMB 1,680.1 billion was yielded by new housing construction contracts (up 13.9% YoY), and RMB 635.5 billion came from new infrastructure construction contracts (down 13.8% YoY). Contracted property sales totaled RMB 298.6 billion, up 30.6% YoY; and contracted sales area reached 20.51 million square meters, up 29.2% YoY.

公司业务结构更趋优化。报告期内，营业收入同比增长 13.8%至 11,993 亿元。房建业务实现营业收入 7,242 亿元，同比增长 15.9%，仍是公司最主要收入贡献板块，占比上升 1.1 个百分点至 60.4%；基建业务营业收入 2,767 亿元，同比增长 19.8%，占比上升 1.2 个百分点至 23.1%；房地产业务营业收入 1,841 亿元，同比增长 2.7%，占比下降 1.6 个百分点至 15.4%。

The Company's business structure has been more optimized. During the reporting period, operating income increased 13.8% year-on-year to RMB 1,199.3 billion. Housing construction logged RMB 724.2 billion in operating income, up 15.9% YoY. It remained the largest revenue earner, and its share of the total revenue grew by 1.1 percentage points to 60.4%. The infrastructure business registered operating income of RMB 276.7 billion, up 19.8% YoY, accounting for 23.1% (up 1.2 percentage points) of the total revenue. Operating income from real estate development rose 2.7% YoY to RMB 184.1 billion, accounting for 15.4% (down 1.6 percentage points) of the total.

公司盈利能力稳步增强。报告期内，公司实现归属于上市公司股东净利润同比增长 16.1%至 382.4 亿元；收入净利率为 4.6%，同比增加 0.2 个百分点；加权平均净资产收益率为 15.97%，继续保持行业领先水平；基本每股收益 0.87 元，同比增长 14.5%。

The Company's profitability has increased consistently. During the reporting period, net profit attributable to shareholders of the listed company grew by 16.1% YoY to RMB 38.24 billion, and the net profit margin nudged up 0.2 percentage point to 4.6%. The Company remained an industry leader by weighted average return on net assets (15.97%), with the basic earnings per share coming in at RMB 0.87, up 14.5% YoY.

公司经营性现金流扭负为正。全年实现净流入 103 亿元，同比增加净流入 538 亿元；投资收支比 80%，同比提高 4 个百分点。

The Company swung from a negative cash flow to a net inflow of RMB 10.3 billion in 2018, marking a net increase in cash inflow of RMB 53.8 billion. The investment-to-income ratio came in at 80%, an increase of four percentage points compared with the year earlier.

公司资产负债结构稳中有降。报告期内，公司资产负债率同比下降 1.1 个百分点至 76.9%。总资产同比增长 20.0%，比负债增长率 18.5%高出 1.5 个百分点。公司应收账款周转率及应收账款周转天数分别为 7.0 次和 51 天，基本与去年持平，位居行业前列。

The asset-liability ratio of the Company registered a steady decline. During the reporting period, the asset-liability ratio of the Company slipped 1.1 percentage points to 76.9%, and YoY growth in total assets (20.0%) outstripped that of liabilities (18.5%) by 1.5 percentage points. The account receivable turnover ratio and turnover cycle remained largely unchanged from the year earlier at 7.0 times and 51 days respectively, outperforming most competitors.

敬请参阅本报告第三节“公司业务概要”中五“主要业务数据情况”和六“主要经营数据情况”相关内容。

For further information, please refer to Part V “Key Business Data” and VI “Key Earnings Results” under Section III “An Overview of Business Operations” hereof.

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2 导致暂停上市的原因

(ii) Reasons for trading suspension

适用 不适用

Applicable N/A

3 面临终止上市的情况和原因

(iii) Trading suspension and reasons

适用 不适用

Applicable N/A

4 公司对会计政策、会计估计变更原因及影响的分析说明

(iv) Reasons for Amendments to the Company's Accounting Policies and Estimates and Analysis of Their Impacts

适用 不适用

Applicable N/A

财政部于 2018 年颁布了《财政部关于修订印发 2018 年度一般企业财务报表格式的通知》(财会[2018]15 号), 本公司已按照上述通知编制 2018 年度的财务报表, 比较财务报表已相应调整, 对公司财务报表的影响敬请参阅本报告第十一节“财务报告”财务报表附注二(32)“重要会计政策”相关内容。

The Ministry of Finance (MOF) issued the “Notice of the Ministry of Finance on Printing and Distributing the Amended General Corporate Financial Statement Templates (2018)” (Cai Kuai [2018] No. 15) in 2018. The Company has compiled 2018 annual financial statements, and adjusted the comparative financial statements accordingly. For further information on the implications for the Company's financial statements, please refer to “Notes (II) to Financial Statements (32) “Important Accounting Policies” of Section 11 “Financial Reports” of this Report.

财政部于 2017 年颁布了修订后的《企业会计准则第 14 号——收入》(以下称“新收入准则”)。

MOF promulgated the amended “Accounting Standard for Business Enterprises No. 14 – Revenue” (hereinafter referred to as the “New Revenue Standard”) in 2017.

本公司位于香港的子公司中海集团于 2018 年 1 月 1 日起已采用《香港财务报告准则 15 号——收入》及新收入准则编制 2018 年度合并财务报表, 而本公司及其他子公司尚未采用新收入准则。根据财政部《关于修订印发<企业会计准则第 14 号——收入>的通知》的相关规定, 本公司选择将中海集团按照新收入准则编制的财务报表直接合并。中海集团执行新收入准则的会计政策变化、主要判断及影响敬请参阅本报告第十一节“财务报告”财务报表附注二(6)“合并财务报表的编制方法”相关内容。

The Company's Hong Kong-based subsidiary, China Overseas Holdings Limited, adopted Hong Kong Financial Reporting Standard 15 – Revenue (“HKFRS 15”) and the New Revenue Standards on January 1, 2018, and formulated the 2018 consolidated financial statements accordingly. However, the Company and its other subsidiaries have not yet adopted the New Revenue Standards. In accordance with the “Notice on Printing and Distributing the Amended ‘Accounting Standard for Business Enterprises No. 14 – Revenue’” released by MOF, the Company decided to directly consolidate China Overseas Holdings Limited's financial

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statements which were compiled based on the New Revenue Standard. For further information on changes in China Overseas Holdings Limited's accounting policies resulting from the adoption of the New Revenue Standard, key predictions and implications, please refer to Notes (II) to Financial Statements (6) "Consolidated Financial Statement Compilation Method" of Section 11 "Financial Statements" of this Report.

5 公司对重大会计差错更正原因及影响的分析说明

(v) Reasons for Corrections of Major Accounting Errors and Analysis of Their Impacts

适用 不适用

Applicable N/A

6 与上年度财务报告相比，对财务报表合并范围发生变化的，公司应当作出具体说明。

(vi) Relative to the Previous Year, If There Are Any Inconsistencies in the Coverage of Consolidated Financial Statements, please provide detailed explanations.

适用 不适用

Applicable N/A