

# Beijing Enterprises Holdings Limited

Stock Code : 392

Interim Results 2014



# 一、 2014年中期業績及業務回顧

## 2014 Interim Results and Business Review

2014年上半年全球經濟形勢更加複雜，歐美等發達經濟體對世界經濟增長的推動作用逐步增強，而新興經濟體經濟增速正在持續放緩。

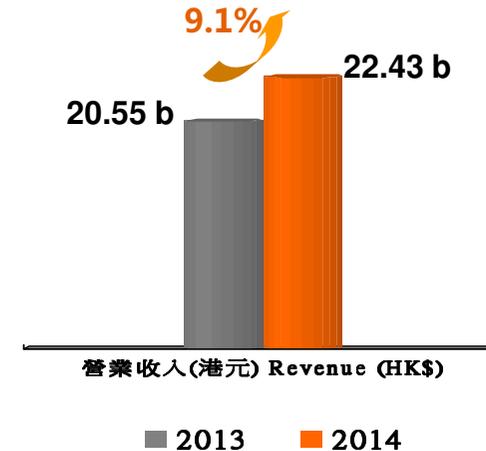
中國經濟增長穩中趨緩，在合理增長區間內運行，但也面臨諸多結構性矛盾和風險隱患。北京控股及所屬企業積極應對國內外形勢變化，全力推進各項重點工作，實現公司經營業績的平穩增長。

The global economy in the first half of 2014 became more and more complicated as the developed economies of Europe, USA & other regions gradually escalated their efforts on promoting global economic growth. On the other hand, emerging economies continued to slow down.

The PRC economy grew steadily in a slow pace and within a reasonable range. However, it also faced various structural dilemma and hidden risks. BEHL and its subsidiaries actively responded to domestic & foreign changes and advanced vigorously in every different key project, thereby achieved a stable growth in its operating results.

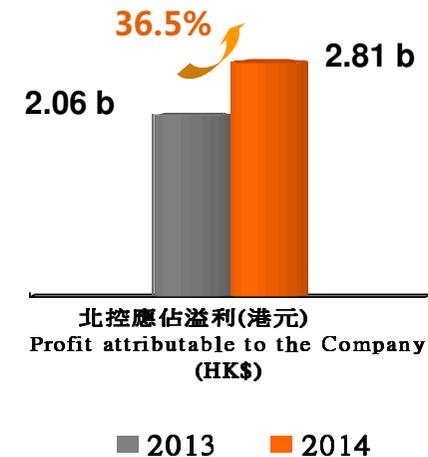
- **營業收入224.3億港元，同比增加18.8億港元，增長9.1%。**

Revenue amounted to HK\$22.43 billion, representing a year-on-year increase of HK\$1.88 billion or 9.1%.



- **北控應佔溢利28.1億港元，同比增加7.5億港元，增長36.5%。**

Profit attributable to shareholders of the Company amounted to HK\$2.81 billion, representing a year-on-year increase of HK\$ 750 million or 36.5%.



- **董事局建議派發中期股息每股港幣28仙。**

The Board of Directors proposed an interim dividend of HK28 cents per share.

## 2014年中期業績及業務回顧

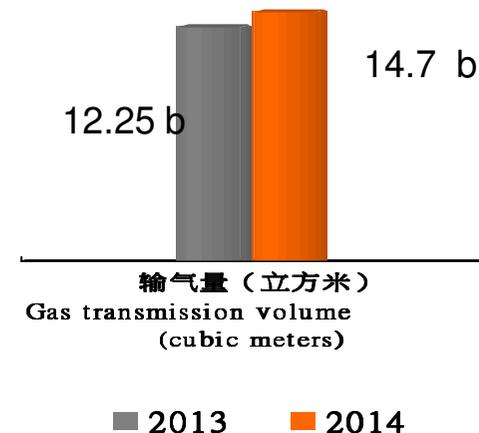
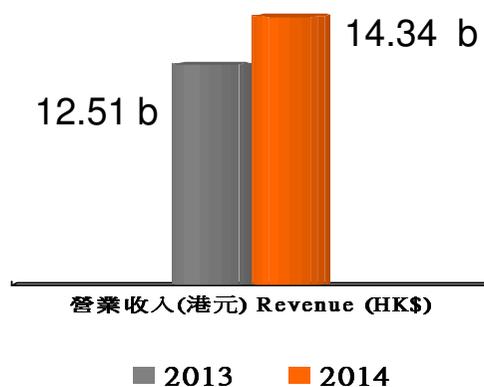
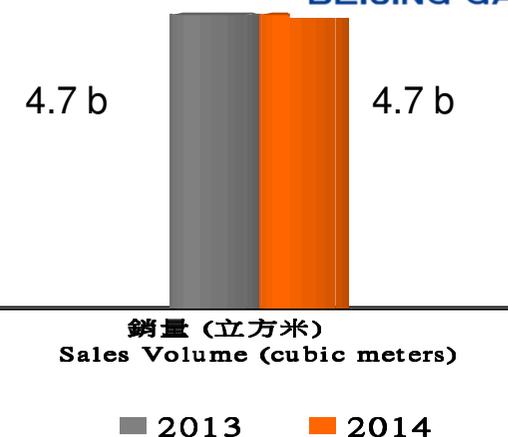
## 2014 Interim Results and Business Review

**北京燃氣** ----上半年天然氣銷售量約47億立方米，與去年持平，由於北京暖冬及沒有延長取暖季節影響，銷售量曾經下降3億立方米，到今年六月份已經追回來。完成營業收入143.4億港元，同比增長14.6%。儘管售氣量持平，通過努力挖潛增效，分銷氣利潤同比增長10%。含管輸業務收益，實現北控應佔溢利19.2億港元，同比增幅為5.9%。

**Beijing Gas** ---- gas sales volume for the first half year was approximately 4.7 billion cubic meters, flat compared with the same period a year earlier. Due to warm winter in Beijing, sales volume once dropped by 300 million cubic meter, but such drop was recovered in June. Revenue grew by 14.6% to HK\$14.34 billion. Although sales volume was unchanged, profit from gas distribution increased by 10% compared with the same period a year earlier. Profit attributable to BEHL (including profit from gas transmission) grew by 5.9% to HK\$1.92 billion.



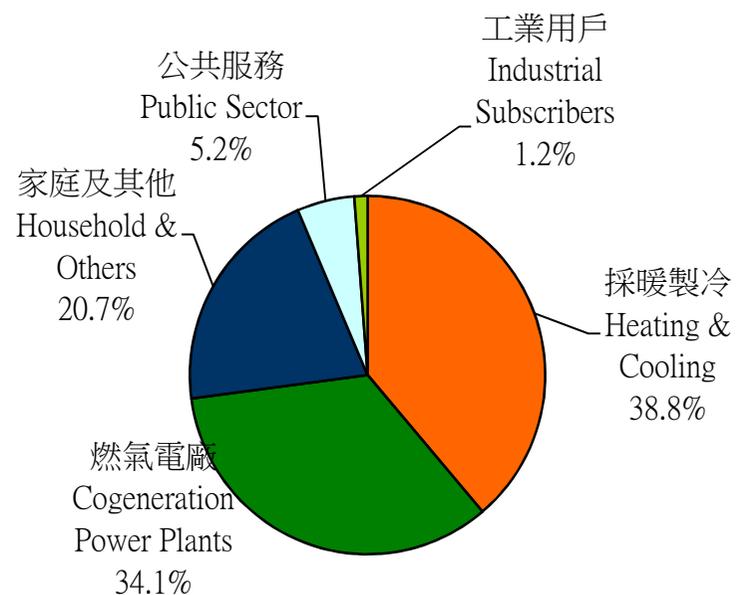
北京燃气  
BEIJING GAS



b = billion 十億

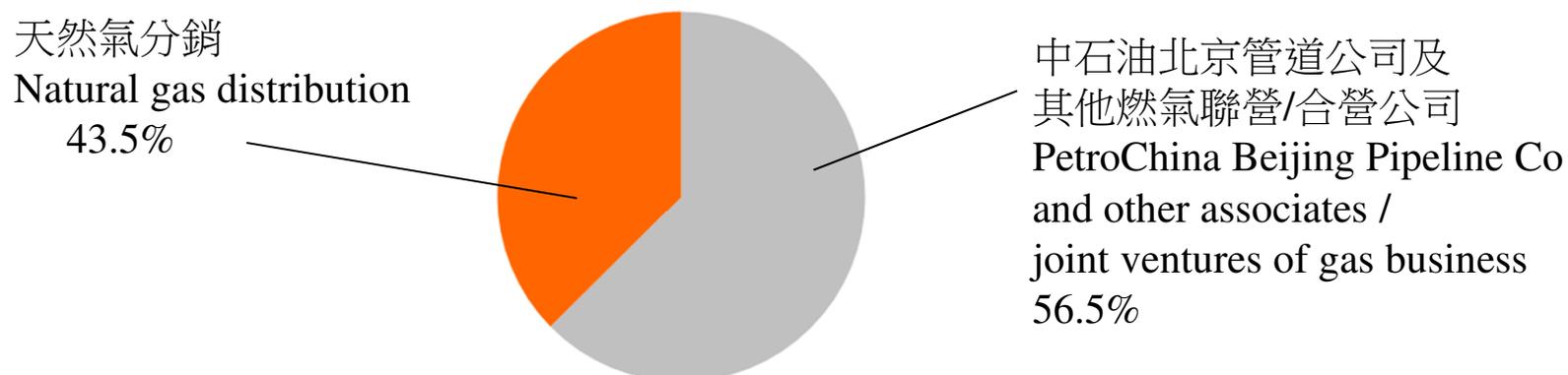


## 銷售量分析 An analysis of sales volume by user sector





### Profit attributable to the Company 北控應佔溢利分析



中石油北京管道公司2014年上半年輸氣量為147億立方米，同比增長20%。

PetroChina Beijing Pipeline Co recorded a gas transmission volume of 14.7 billion cubic meters in the first half of 2014, representing a year-on-year increase of 20%.

本公司攤佔投資收益10.8億港元，同比增長2%。

Profit attributable to BEHL was HK\$1.08 billion, representing a year-on-year increase of 2%.



**中國燃氣** ----北控於2013年底完成向控股公司收購中國燃氣21.13%股權，並為此交易發行9,810萬股北控新股予控股公司。本集團自2014年1月1日開始合併應佔中國燃氣股權之相關利潤，錄得上半年實現北控應佔溢利約2.73億港元，是根據中國燃氣截至2014年3月31日止之六個月股東應佔利潤計算。

**China Gas** ---- BEHL completed its acquisition of 21.13% equity interests in China Gas from its holding company and issued 98,100,000 new shares as consideration by the end of 2013. Since 1 January 2014, the Group has commenced to consolidate the relevant profit attributable to its equity interests in China Gas. In the first half year, the Group' s share of profit of China Gas was HK\$273 million, which was based on the profit attributable to shareholders of China Gas for the six months ended 31 March 2014.



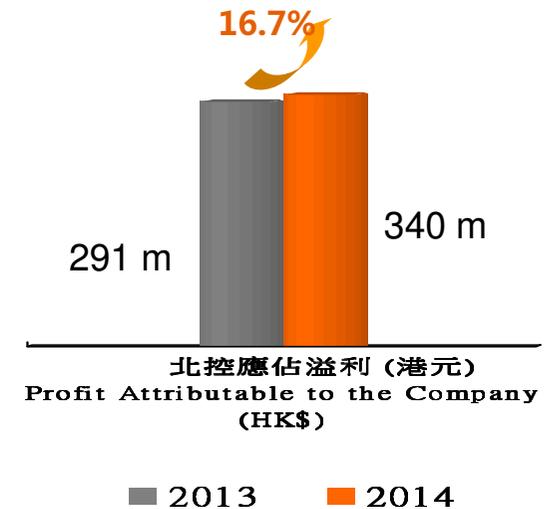
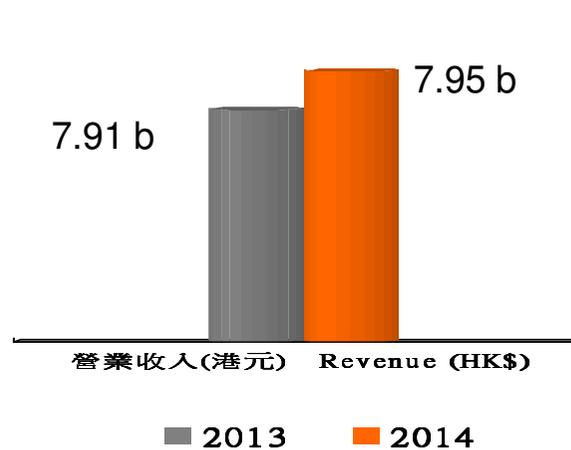
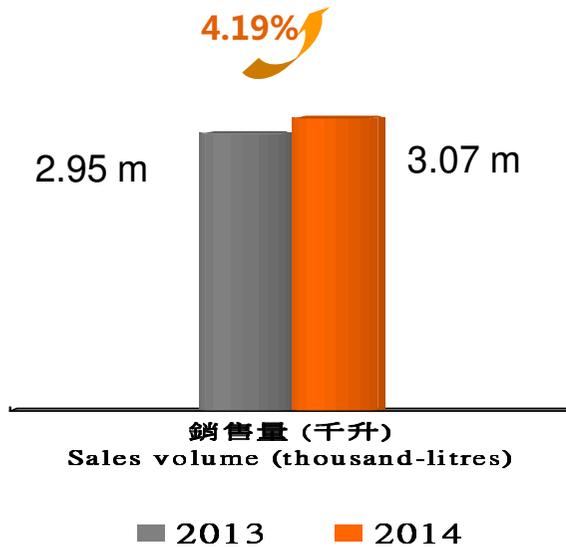
# 2014年中期業績及業務回顧

## 2014 Interim Results and Business Review



燕京啤酒 ----銷售額穩步增長

Yanjing Beer ---- Sales amount increased steadily



m = million 百萬

b = billion 十億

**北控水務** ---- 繼續保持穩健增長態勢

**BE Water** ---- Continued to grow steadily



- 上半年總處理水量為14.3億噸，同比增長57.1%。

Total treatment volume in the first half of 2014 was 1.43 billion tons, representing a year-on-year increase of 57.1%.

- 營業收入38.2億港元，同比增長38.1%。

Revenue amounted to HK\$3.82 billion, representing a year-on-year increase of 38.1% .

- 北控應佔溢利3.2億港元，同比增幅23.3%。

Profit attributable to BEHL was HK\$320 million, representing a year-on-year increase of 23.3%.



### 環保固廢處理業務

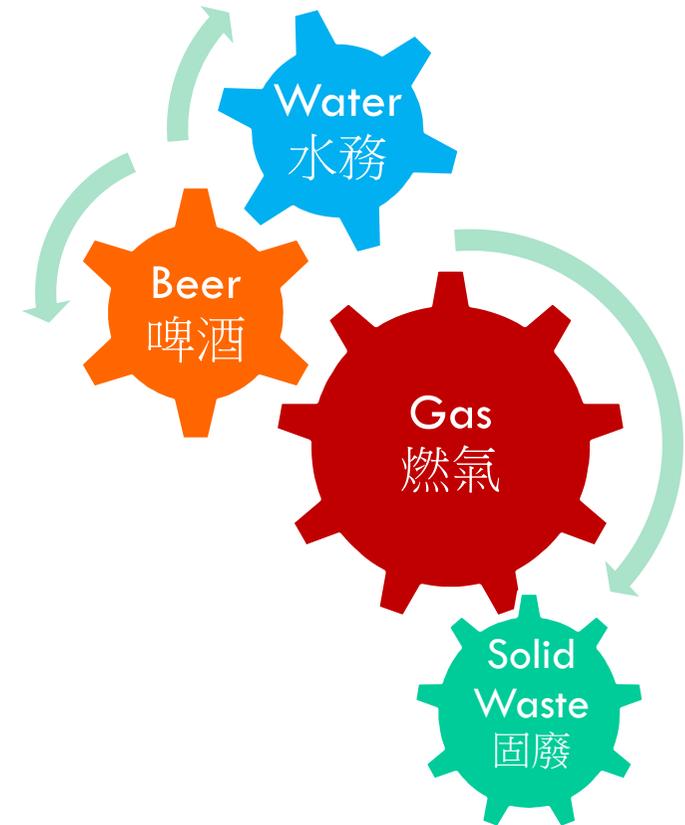
## Green Industry and Solid Waste Treatment



- 上半年實現新增固廢運營規模3,400噸/日。  
Solid waste operation capacity grow by 3,400 tons/day in the first half year.
- **北京北控環保工程技術有限公司（「北控環保」）**  
**Beijing Enterprises Holdings Environment Technology Co., Ltd ( “BE Environment” )**  
營業收入5,425萬港元；經營利潤420萬港元。  
Revenue reached HK\$54.25 million, operating profit amounted to HK\$4.2 million.
- **北京發展（香港）有限公司（「北京發展」）**  
**Beijing Development (Hong Kong) Limited**  
環保固廢業務轉型工作有序推進，原資訊科技業務實現一定幅度減虧；新注入的固廢處理業務上半年已實現營業收入2,439萬港元，實現經營利潤409萬港元(不包括原虧損業務)。  
Transformation of environmental protection and solid waste treatment business progressed orderly and its original information and technology business achieved a cut down in its losses to a certain extent. Revenue from new solid waste treatment business injected during the first half year reached HK\$24.39 million, operating profit amounted to HK\$4.09 million (excluding the original loss-making business).

上半年各所屬業務認真分析自身行業發展趨勢和政策走向，把握有利時機，善用優勢因素，平抑各類風險，在業務拓展方面均取得不同程度的進展。

By earnestly analyzing the industry development trend and policy direction in each of its own businesses in the first half year, each business grasped favourable opportunities and leveraged on the advantageous factors to control various risks, thereby achieved different degree of success in its business development.





## 北京燃氣 Beijing Gas

### (一) 積極推動天然氣清潔能源發展

Promote natural gas clean energy

- 以落實北京市政府「清潔空氣行動計劃」為重點，加快推進燃煤鍋爐清潔能源改造任務。  
By focusing on the implementation of Beijing municipal government's "Action Plan for Clean Air", Beijing Gas accelerated its pace to carry out reconstruction works for coal-fired boiler clean energy.
- 截至六月，已完成149座燃煤鍋爐房共4,766蒸噸使用者單位的報裝工作。期內，積極推進重大項目實施，陝京四線配套門站及落地建設方案均已落實，西北及東北熱電中心配套燃氣管線設施建設已全部完成並實現通氣。

As at June, 149 coal-fired boiler rooms covering total user units of 4,766 t/h steams were completed. Beijing Gas actively implemented major projects during the period and had finalized the ancillary station and ground construction proposal for No. 4 Shaanxi-Beijing Pipeline. The construction of Northwest and Northeast Thermal Power Centres, together with their ancillary gas pipelines and facilities, had been completed and put into operation.





(二) 落實對外投資，擴大企業發展空間。

Explore foreign investments and corporate development opportunities.

- 與蘇伊士環能集團共同為北京中關村科技商務區（TBD）提供先進的分散式能源和能源綜合利用技術、設施及服務的能源解決方案；並以此為切入點進一步在國內外天然氣產業鏈和能源服務領域拓展合作。

Jointly worked with GDF Suez to provide advanced energy resolutions for the diversified energy and comprehensive energy application technology, facilities and services for the science and technology business district at Zhongguancun in Beijing ( TBD ). As a starting point, it further expanded the co-operation in the domestic and foreign natural gas sector industry chain and energy services.

- 積極推進東北黑龍江項目，已與黑龍江省發改委就下一階段省網投資合作達成初步意向。

Actively promoted the Heilongjiang Project in Northeast China and reached a preliminary intent for the investment and co-operation of the provincial network with Heilongjiang Development and Reform Commission in the next stage.



- 與中石油等相關主體就頁岩氣開發項目開展戰略合作，加大非常規天然氣項目投資開發力度。  
Developed strategic co-operation in relation to shale gas development project with relevant entities like PetroChina and intensified its efforts in the investment and development of unconventional natural gas project.
- 成功中標廣西藤縣項目開展燃氣管網經營建設，實現了外地投資項目的新突破。  
Successfully secured the tender for the operation and construction project of developing the natural gas pipeline network in Tengxian County, Guangxi, and made a new breakthrough in the investment in projects outside the Beijing region.



(三) 加快延伸產業鏈，積極推進天然氣三聯供分散式能源發展，全面推進車用氣市場發展。

Accelerated industrial chain expansion, and promoted actively the development of cooling-heating-power supply for the distributed natural gas energy along with the full facilitation of the development of vehicle gas market.

- 2013年底建成的加氣站，目前已運營25座。  
For the gas stations that were built by the end of 2013, 25 of them are currently in operation.
- 推動車輛市場全方位拓展，深度開發郊區縣車輛市場，截至目前已發展 1,529 輛天然氣汽車(市公交640輛，駕校車668輛，改裝車200輛，其他車輛21輛)。  
Comprehensive development of the vehicle market was promoted and the development of the vehicle market in suburban regions and counties was intensified. Up to date, it had already developed 1,529 natural gas vehicles (including 640 urban public buses, 668 driving school vehicles, 200 converted vehicles and 21 other vehicles).



## 燕京啤酒 Yanjing Beer



- 中國啤酒行業於2014年上半年仍然面對中國經濟持續放緩的挑戰。燕京啤酒把握戰略機遇，突出抓好市場、產品、品牌三大結構調整重點工作，加強市場競爭地位，維護了燕京啤酒在北京、廣西主導市場的穩定發展。  
During the first half of 2014, China's brewery industry still faced the challenge of continuous slowdown in PRC economy. Yanjing Brewery grasped the strategic opportunity to focus on three key structural adjustment missions in market, products and branding, strengthened its position in market competition, maintained Yanjing Brewery's healthy development in the dominant markets in Beijing and Guangxi.
- 四川燕京穩紮穩打、新疆燕京因地制宜，燕京啤酒在中西部市場地位逐步形成。  
With Sichuan Yanjing's stable operation and development and Xinjiang's measures to fit in local situation, Yanjing Beer has gradually established its presence in the mid-western market.
- 福建惠泉不斷調整經營策略，市場地位逐步回升。  
Fujian Huiquan continued to adjust its operating strategies with market positioning gradually improving.



- **加大燕京主品牌推廣力度、品牌集中度和形像進一步提升。**  
Efforts were intensified to promote principal brands and further improve brands' concentration and image.
- **逐步完善大宗原輔材料集中採購平台，搭建集團工藝技術統一平台、集團內部對標平台提升集團管理水準和規模效益，持續提升集團管控能力。**  
Sourcing platform for bulk raw materials and auxiliary materials was consolidated and a knowledge and technology platform was established. Management standard and economies of scale were enhanced.
- **有序推進各項技改擴建項目，進一步提升生產能力的同時，也為效率提升和品質提升創造了良好條件。**  
Various technical reconstruction and expansion projects were promoted to further enhance productivity, efficiency and quality.



北控水務 BE Water



- 上半年新增水廠19座，合同增量規模淨額144.79萬噸/日。  
In the first half year, net contracted treatment capacity grow by 1.4479 million tons/day after 19 water treatment plants were acquired/built
- 截至2014年6月30日，合同處理規模總計1815.61萬噸/日。其中，運營處理能力合計1162.27萬噸/日。  
As at 30 June 2014, total contracted treatment capacity reached 18.1516 million tons/day; processing treatment capacity reached 11.6227 million tons/day.



- 分別從百萬噸海淡進京項目、市場項目拓展、技術研發、項目運營等多方面系統性開展海水淡化相關工作，初步打造出北控水務海水淡化產業鏈的雛形。

Seawater desalination works including the million-ton seawater desalination project for Beijing as well as its related marketing, technological research and project management, etc. has been established to preliminarily build up a seawater desalination industry chain for BE Water Group.

- 按計劃有序推進百萬噸海淡進京項目、北京市凉水河水環境綜合治理項目、馬來西亞潘岱建設項目及海澱區稻香湖地下式再生水廠項目等重點項目各項工作，其中海澱區稻香湖地下式再生水廠項目獲得了區市兩級重點工程的稱號，同時也已成為北京市標杆環保工程。

Key projects including the million-ton seawater desalination project for Beijing, the comprehensive environmental water treatment project for Liangshui River in Beijing City, the Malaysia Pantai construction project and the Daoxiang Lake underground reclaimed water plant project at Haidian district were in good progress. In particular, Daoxiang Lake underground reclaimed water plant project at Haidian district was titled as “Project of Second Degree In Districts And Cities” and also became a model of environmental project in Beijing.

# 2014年中期業績及業務回顧

## 2014 Interim Results and Business Review



### 業務分佈



## 環保固廢處理業務 Green Industry and Solid Waste



### 北控環保 Beijing Enterprises Holdings Environment

- 有序推進在建項目，確保運營項目安全運行，同時根據市場形勢適時延伸固廢產業鏈。  
Promoted orderly for the projects under construction and ensured the secured running of operating projects. At the same time, it expanded the solid waste industrial chain according to market situation as and when appropriate.
- 嚴格控制哈爾濱、沭陽、咸陽等7個在建項目施工過程中的品質、安全、進度和造價，項目建設工作安全有序推進。  
Adopted stringent control on the quality, security, progress as well as the costs of the 7 projects under construction in Harbin, Shuyang and Xianyang during their construction; ensured project construction works were carried out in a secured and orderly manner.
- 加強文昌、泰安、常德、四平、雙琦、衡陽等6個試運營項目和運營項目的日常運營管理，確保運行品質及垃圾焚燒設施的連續安全運行。  
Strengthened the normal operation and management of the 6 trial operations in Wenchang, Taian, Changde, Siping, Shuangqi and Hengyang and also other operation projects to ensure its operation quality as well as continuing the secured operation of its waste incineration facilities



- 上半年，實際垃圾處理量為40.7萬噸；實際完成上網電量9,316萬KWH；實際危廢處置量為3,570噸。

During the first half year, its actual waste treatment volume was 407,000 tons, actual on-grid power generation volume was 93.16 million KWH, and actual hazardous waste disposal volume was 3,570 tons.

- 衡陽項目醫廢處置區域範圍進一步擴大，簽訂醫療廢物處置合同60份，收運醫廢1,506噸，大大地緩解了湖南醫廢處置困境，獲得當地政府好評。

Further expanded the service area for medical waste disposal in Hengyang Province by signing 60 contracts for medical waste disposal and collecting 1,506 tons of medial waste. Such move was highly praised by local government as the unpleasant situation has been significantly alleviated.

- 同時認真研判市場形勢，重點進攻固廢新興細分市場、中西部和三四線固廢市場，積極開展項目儲備，在危廢處置、餐廚垃圾處理、污泥處置等業務領域取得重點突破，進一步延伸了公司的固廢產業鏈，為公司創造新的價值增長點。

Focused on tapping into emerging solid waste market segment, the solid waste markets in mid-western region and third- and fourth-tier cities, actively conducted project reserve, and achieved a key breakthrough in various business sectors like hazardous waste disposal, kitchen waste treatment and sewage disposal. Our solid waste industry chain was further expanded and new value growth point has been created.

## 北京發展 Beijing Development

- 今年4月通過全資子公司北京發展環境保護(海澱)有限公司，與北京市海澱區市政市容管理委員會，簽訂《北京市海澱區迴圈經濟產業園再生能源發電廠PPP項目特許經營原則協議》，以厘定合作模式、合作主要條件及原則。

In April this year, Beijing Development Environmental Protection (Haidian) Limited (a wholly-owned subsidiary of Beijing Development) entered into a “PPP Project In-principal Licensed Operation Agreement For The Recycling Energy Power Generation Plant In The Recyclable Economy Industrial Park of Haidian District, Beijing” with Commission of City Administration and Environment, Haidian District, Beijing Municipality to determine the mode of co-operation, its major conditions and principles.

- 同日在香港聯交所發出通告，宣佈以5.2億港元代價，完成收購湖南及山東兩個已運營的垃圾焚燒發電項目，日處理垃圾量合計將達到2,000噸（目前實際處理量1,550噸），標誌著北京發展向儘快實現產業轉型、進軍環保固廢處理業務領域，邁出了堅實的一步。

On the same date, an announcement was released on Hong Kong Stock Exchange, announcing the completion of acquiring two waste incineration power generation projects that are already in operation in Hunan and Shandong at a consideration of HK\$520 million, and the total daily treatment volume will reach 2,000 tons (current actual treatment volume is 1,550 tons). The above signified that Beijing Development had marched forward a solid step towards achieving its industrial transformation and entered into the environmental protection and solid waste treatment business sector.





- 在廣西北海垃圾焚燒項目中，北控環保和北控水務在市場拓展工作中進行了充分的協同。

For the Beihai waste incineration project in Guangxi, **BE Environment** and **BE Water** conducted full synergistic collaboration in market expansion works.

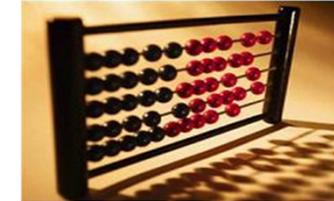
- 北控水務充分利用在當地已有的資源積極為北控環保配合開展前期工作；在黑龍江哈爾濱垃圾焚燒項目配套污水處理廠項目中，北控環保與北控水務在項目建設層面進行了協同，北控環保獲得項目特許經營權後，將污水處理廠項目交由北控水務負責建設、運營，同時承諾保證哈爾濱垃圾焚燒廠所需的中水供應。

BE Water made full use of its local existing resources to co-operate actively with BE Environment to carry out the preparation works. For the ancillary sewage treatment plant project of the waste incineration project in Harbin, Heilongjiang, BE Environment and BE Water conducted synergistic collaboration in project construction. After obtaining the project's licensed operating right, the sewage treatment project of BE Environment will be taken up by BE Water for construction and operation. At the same time, BE Water committed the assurance of supplying of recycled water that are needed for the waste incineration plant in Harbin



重大資本運作

Major capital operation



- 北控於2013年底完成收購中國燃氣21.13%股權，並於2014年1月1日開始合併應佔中國燃氣股權之相關利潤。計算過增發9,810萬股北控新股的攤薄影響後，這收購為北控上半年的每股盈利增厚港幣5仙或2.5%。收購完成後，中國燃氣不斷交出理想的業績，現時中國燃氣股價比收購價高出一倍，實現了北控在股東通函指出收購中國燃氣對北控盈利的正面影響。

BEHL completed its acquisition of 21.13% equity interests in China Gas by the end of 2013 and since 1 January 2014 has started to consolidate the relevant profit attributable to its equity interests in China Gas. After off-setting the dilutive effect of the issue of 98,100,000 new BEHL consideration share, the acquisition still has brought an increase in the earning per share of BEHL for the first half of 2014 by 5 HK cents or 2.5%. After the completion of the acquisition, China Gas has continued to deliver ideal results. The current share price of China Gas is double the acquisition price paid by BEHL. It has realized the benefits brought by the acquisition stated in the circular to BEHL' s shareholders.

## 二、 2014年的發展設想

### Future Development for the Year 2014

- 》 2014年下半年，全球經濟形勢依然複雜嚴峻。從國際看，歐洲經濟復蘇進程緩慢；美國經濟已走上復蘇道路，退出量化寬鬆政策的過程影響著全球金融市場和經濟。

In the second half of 2014, the global economic situation remained complicated and austere. From an international perspective, the progress of the European economic recovery was slow, the US economy is heading towards to its recovery, and the quantitative easing policy exit process had affected the global financial markets and economies.

- 》 從國內看，上半年中國經濟運行總體平穩，下半年面對經濟下行壓力，宏觀經濟政策將保持穩中求進的總基調。

Domestically, the PRC economy that moved forward steadily overall in the first half year will face the pressure of economic downturn in the second half year. The macroeconomic policy will maintain its overall direction of making progress while maintaining stability.



》 從行業看，燃氣業務在消費價格指數回落的情況下，天然氣價格改革機制改革有望有所突破；啤酒業務則需全力應對行業發展趨緩、居民消費能力下降的不利影響；水務及固廢處理業務則處於發展的黃金期，但仍面臨激烈的市場競爭，需要企業全力應對。

From an industry perspective, for the gas business, with a drop in consumer price index, the reform of natural gas price mechanism reform is expected to achieve a breakthrough. For beer business, full efforts will be devoted to respond to the adverse impact as a result of industry development slowdown as well as decreasing residents' consumption power. For water and solid waste treatment businesses that are in their golden period of development, however, market competition is still intense and much efforts and focus must be given.





### 燃氣業務 Gas Business



#### 一、繼續推進北京燃氣以落實清潔空氣行動計劃為重點，積極推動天然氣清潔能源發展。

Actively facilitate the natural gas clean energy development by focusing on the implementation of the "Action Plan for Clean Air" of the Beijing Government.

- 全力確保鍋爐煤改氣配套目標按時完成，力爭提前實現北京市在2014年內五環內無燃煤鍋爐、在2015年內六環內無燃煤鍋爐的目標。

Endeavor to ensure the completion of coal-to-gas conversion of boilers ancillary projects on time. It will also strive to achieve the target of no coal-fired boiler inside Beijing's Fifth Ring Road by the end of 2014 and no coal-fired boiler inside Beijing's Sixth Ring Road by the end of 2015.

- 儘快配合西北熱電中心兩個機組及東北一個機組共3195兆瓦於下半年投入生產，確保供氣充足，為全年100億立方米銷售目標打好基礎。

Ensure two gas turbines of the Northwest Thermal Power Centre and one gas turbine of the Northeast Thermal Power Centre will be in operation by the end of 2014 to supply an aggregate of 3,195 MW and achieve the sales target of 10 billion MW for the whole year 2014.



#### 二、 努力推進對外投資和上游資源項目

External investment and upstream resource project



- 加強與中石油、大唐國際等相關主體的合作，推動相關合作項目的順利進行，提高首都能源保障能力。

Strengthen the co-operation with the relevant entities such as PetroChina and Datang International to push forward the smooth operation of relevant co-operation projects, so as to enhance the energy security capacity in Beijing.

- 依託北京燃氣的資源優勢，抓住京津冀一體化國家戰略的契機，積極拓展北京周邊市場，推進京津冀運營服務一體化、安全保障一體化、氣源供應和應急儲備一體化。

By relying on its resource advantages, Beijing Gas will grasp the opportunities brought by the state's policy of promoting an amalgamation of Beijing, Tianjin and Hebei to expand actively Beijing's peripheral markets and promote the operation and service integration, the security assurance integration and the gas source supply and emergency storage integration of Beijing, Tianjin and Hebei.

- 積極開展國際合作，尋找合作夥伴，拓展海外投資。同時要加強對外地投資項目的管理和績效考核，注重提升對外投資效益。

Actively conduct international co-operation, seek co-operative partners to expand its overseas investments, improve the management and performance appraisal of the external investment projects and focus on enhancing external investment returns.



### 三、 延伸產業鏈延伸、增強三聯供業務的市場競爭力

Expand industry chain and strengthen market competitiveness of cooling-heating-power supply business

- 力爭年內建成運行1-2個高端項目；爭做北京車用氣全產業鏈的主導者。推動車用氣發展配套政策落地，年內完成汽車加氣站20座；堅持建站與發展天然氣汽車同步推進、協調發展，確保年內發展各類天然氣汽車1萬輛。

Strive to complete and operate one to two high-end projects during the year. At the same time, the Company will compete to become the full-industrial chain leader of gas-consumption for vehicles in Beijing. The Company will promote the implementation of gas-consumption for vehicles development ancillary policies with the target of completing 20 gas refueling stations within this year. We will adhere to the simultaneous promotion and harmonious development of station construction and natural gas vehicle development to ensure the development of 10,000 natural gas vehicles of all kinds during the year.



#### 四、 確保**中國燃氣**保持原有發展勢頭，為北控創造出更大的利潤貢獻。

Ensure China Gas will maintain its development momentum to create more profit contributions

- 加強與北京燃氣業務發展的互動，適時捕捉共同合作發展機會，創造協同效益。

Enhance the business development interaction between China Gas and Beijing Gas and capture the joint co-operation and development opportunities as and when appropriate to create synergistic benefits.

NATURAL GAS





### 啤酒業務 Beer Business



- 》 下半年，面對經濟增長速度轉緩、啤酒行業發展趨緩、競爭形勢加劇等諸多不利因素影響，燕京啤酒要堅定信心，積極採取有效措施，繼續加大三大結構調整力度。

In the second half year, in facing the impact of various adverse factors such as economic growth turning slow, slow development in beer industry and intensified competitive situation, Yanjing Beer will proceed with confidence, proactively taking effective measures, continue to enlarge the three major structural adjustment momentum.

- 》 以產品結構向上調為重中之重，理順眾產品順價機制，加大中檔產的銷售力度，實現燕京鮮啤與易開罐產品銷量的快速增長。

Top priority will be given to upward product structural adjustment, rationalize market price mechanism of various products, increase the sales efforts of mid-end products, and achieve the fast growth in sales volume of Yanjing “draught beer” and canned beer.

- 》 加快搶佔中西部市場的步伐，不斷開拓新市場、鞏固老市場。對網路銷售的商務模式進行嘗試，實現業務結構的多元化與多樣化，從而提高企業的整體競爭力與市場地位。

Yanjing Beer will speed up capturing the market shares in central and western regions, continue to explore new markets and consolidate existing markets. Yanjing Beer will conduct trial run of its online sales business model and pursue the diversification and proliferation of its business structure, thereby improving its overall competitiveness and market position.



### 水務業務 Water Business



- 》 下半年將全面推進已基本鎖定的併購項目，繼續跟進其他跟蹤項目，力爭在新業務項目方面實現突破。

In the second half year, BE Water will boost up the basically targeted merger and acquisition projects comprehensively and continue to follow up other tracking projects to achieve a breakthrough in new business projects.

- 》 加大在長三角、珠三角等經濟發達區域的投資力度，逐步形成以發達地區為主，同時輻射周邊地區的全域性投資佈局。

BE Water will increase the investments in Yangtze River Delta, Pearl River Delta and other economically developed regions to gradually establish an all-region investment layout focusing on the economically developed regions and radiating their surrounding regions.

- 》 重點推進落實好洛陽、華南以及北京等區域水環境綜合治理項目，並對上述區域進行深耕細作。

BE Water will focus on boosting up and finalizing the water environmental renovation projects in regions such as Luoyang, southern China and Beijing and will conduct in-depth development on the aforesaid regions.



- 》充分發揮水環境與傳統水務聯動效應，以水環境綜合治理為切入點，配合傳統水務投資佈局，加快目標城市水務資源的全面整合。

BE Water will fully leverage on the interaction effect between water environment and conventional water business and accelerate the comprehensive integration of water resources in targeted cities with water environmental overall treatment.

- 》發揮新加坡國際平台的作用，並依託於現有的海外項目進一步跟進東南亞地區以及歐美等地區的海外市場，維護好客戶關係，為集團海外業務的後續發展做好準備。

BE Water will utilize Singapore market as an international platform to follow up the overseas markets in Southeast Asia and also the regions in Europe and USA, and hence develop businesses in overseas markets.

- 》有序推進百萬噸海水淡化進京項目各項前期工作；全力推進北京凉水河綜合治理項目，密切跟蹤北京市鄉鎮污水打捆招標項目、郊縣新城污水項目、股權合作項目、水環境綜合治理項目，爭取完成1-2個簽約項目。

In Beijing, BE Water will continue to carry out million-ton seawater desalination projects and the Liangshui River Renovation Project; will closely monitor the township sewage bundled tender project, the sewage projects in suburban counties, joint venture projects and water environmental treatment projects; and will strive to complete the signing of one to two projects.



### 固廢處理業務 Solid waste treatment



#### 》 北控環保 BE Environment

- 將努力實現新增固廢處理規模4,500噸的市場目標，在激烈的市場競爭中取得優勢地位。

Strive to achieve the market target of additional solid waste treatment capacity of 4,500 ton/day and establish a dominant position under the intense market competition

- 拓展餐廚垃圾處理、土壤修復、綜合環境治理等新興業務，取得企業經營領域上的突破。

Expand the emerging businesses like kitchen waste treatment, soil restoration, integrated environment treatment and achieve a breakthrough in its business operation.



- 在市場佈局方面，重點關注二、三線城市區域市場。其中，在東部發達省份及一線二線城市，採取以收購既有項目和在建項目為主的市場策略；在中西部地區及三線、四線城市，及早佈局，集中精力做好市場培育工作。  
Focus on the second and third-tier cities, among which, BE Environment will adopt the market strategy of focusing on the acquisition of established projects and projects under construction in the already developed eastern provinces as well as the first and second-tier cities. For the central and western regions and the third and fourth-tier cities, Beijing Enterprises Holdings Environment will determine a layout in the earliest possible time and concentrate on its market cultivation works.
- 繼續密切跟蹤北京項目，尤其對一些有重大影響力的項目，將加大投入力度。  
Continue to closely monitor the projects in Beijing, in particular increase the investments on those projects that have significant impact.



### 》 北京發展 Beijing Development

- 全面推動戰略轉型工作，確保年底前實現環保平台的搭建目標。  
Fully push forward its strategic transformation to ensure establishing its environmental protection platform by the end of the year
- 重點工作包括落實投資和營運「北京市海澱區循環經濟產業園再生能源發電廠」的項目。該項目是北京市標誌性的大型垃圾焚燒發電廠在建項目，每日垃圾處理規模為2,500噸。北京發展正積極推進該項目具體商業條款的談判，爭取在下半年內正式簽訂特許經營協議及其他配套協議，配合該項目在明年初的試運行。  
Major tasks to be carried out by Beijing Development will include the implementation of investment and operation of the Beijing Haidian District Cyclic Economy Industrial Park Renewable Energy Power Generation Project. The Project is a remarkable and large waste incineration power generation project under construction in Beijing with a daily waste treatment capacity of 2,500 tonnes. Beijing Development is now proactively negotiating with its counterparties to fix the relevant commercial terms with an aim to sign a formal licensed operation agreement and other supplemental agreements in the second half of 2014 to facilitate the trial operation of the Project at the beginning of next year.

### 結束語 Conclusion

下半年，北京控股及所屬企業將繼續及時捕捉市場機遇。香港跟上海即將實行滬港通，系內三隻股票，包括北京控股有限公司（392）、北控水務集團有限公司（371）以及中國燃氣控股有限公司（384）都被納入雙邊交易可買賣名單內。三隻股票都屬於市值較大，流通量活躍的股票，日後將會受到國內投資者追捧，對股價有正面影響，有利系內股票估值。

In the second half year, BEHL and its group companies will continue to seize market opportunities in a timely manner. Three of our group companies including BEHL (stock code: 392), BE Water (stock code: 371) and China Gas (stock code: 384) have been included in the forthcoming Shanghai-Hong Kong Stock Connect to achieve mutual market access. As the three stocks are all sizable in terms of market capitalization and trading volume, it is anticipated that the three stocks will embrace welcoming response and positive effect on stock price performance as well as valuation.

北控將通過有效的資本運作，加快產業佈局，進一步提升企業的盈利能力。

Through effective capital operation, we will accelerate our industrial layout setting to further improve our profitability.

Thank you !