



**BEIJING ENTERPRISES
HOLDINGS LIMITED**

STOCK CODE: 392

INTERIM RESULTS 2013



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

一、2013年中期業績及業務回顧

2013 Interim Results and Business Review

2013年上半年，北控及所屬業務堅持「穩中求進」的總基調，採取積極措施有效應對全球經濟再度遭遇危險期、國內經濟在政策調控及外部環境衝擊的雙重影響下增長持續放緩等外界不利因素的干擾，保持了持續向好的整體發展態勢。

BEHL and its businesses insisted on the overall principal of “making progress while ensuring stability” in the first half of 2013. We adopted favorable measures effectively to cope with the disruptions from the external environment due to continuous slowdown in economic growth in China under the backdrop of resurgence of global economic crisis and dual effect of policy adjustment and external environment, thus maintaining a healthy growth momentum as a whole.





2013 Interim Results and Business Review

- **營業收入205.5億港元，同比增加24億港元，增長13.2%**

Revenue amounted to HK\$20.55 billion, representing a year-on-year increase of HK\$2.4 billion or 13.2%.

- **北控應佔溢利20.6億港元，同比增加2.5億港元，增長13.6%**

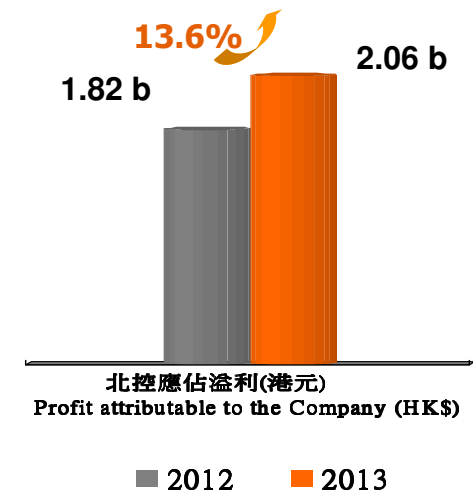
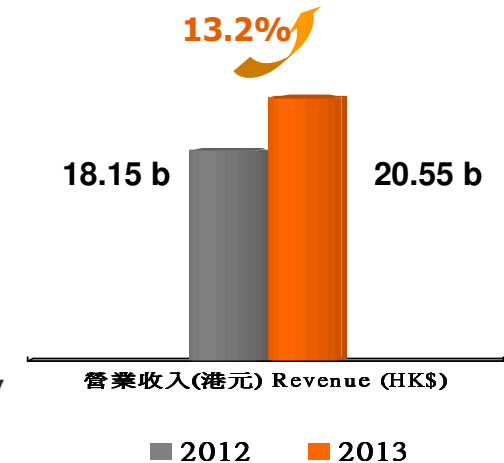
Profit attributable to shareholders of the Company amounted to HK2.06 billion, representing a year-on-year increase of HK\$ 250 million or 13.6%.

- **董事局建議派發中期股息每股港幣25仙**

The Board of Directors proposed an interim dividend of HK25 cents per share.

- **截至6月30日，持有之現金及銀行存款為130億港元，營運資金淨額充足，達46.7億港元，有能力保持足夠銀行信貸融資以滿足營運資金要求，並持有充裕現金資源於可見未來撥付資本開支。**

As at 30 June 2013, BEHL recorded cash and bank deposits amounted to HK\$13 billion. a strong net working capital amounted to HK\$4.67 billion; representing presence of sufficient banking facilities for working capital requirement and sufficient cash resources to finance capital expenditures in the foreseeable future.

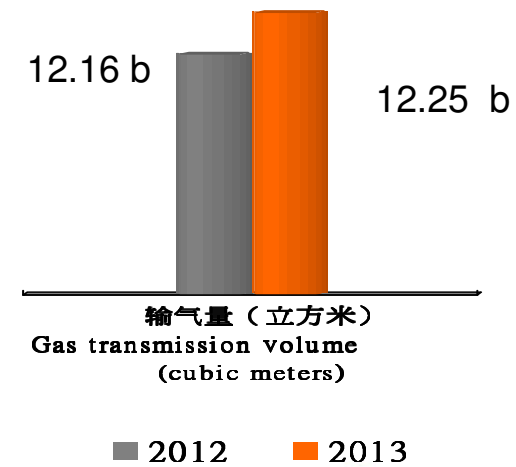
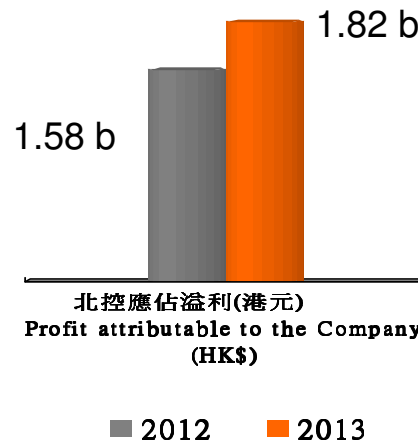
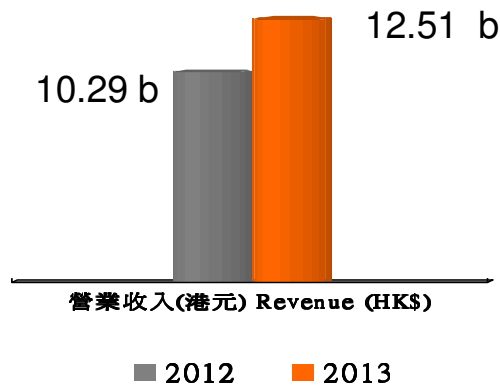
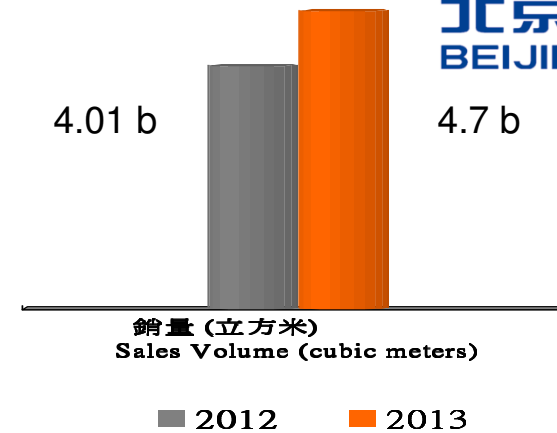


北京燃氣 -----繼續保持較快增長態勢。天然氣購入量實現較大幅度增長，購銷差率同比逐步降低。

Beijing Gas ----- Gas business was able to maintain a relatively rapid growth. Purchase volume of natural gas recorded a relatively sizable growth. Gas leakage ratio decreased proportionately.



北京燃气
BEIJING GAS



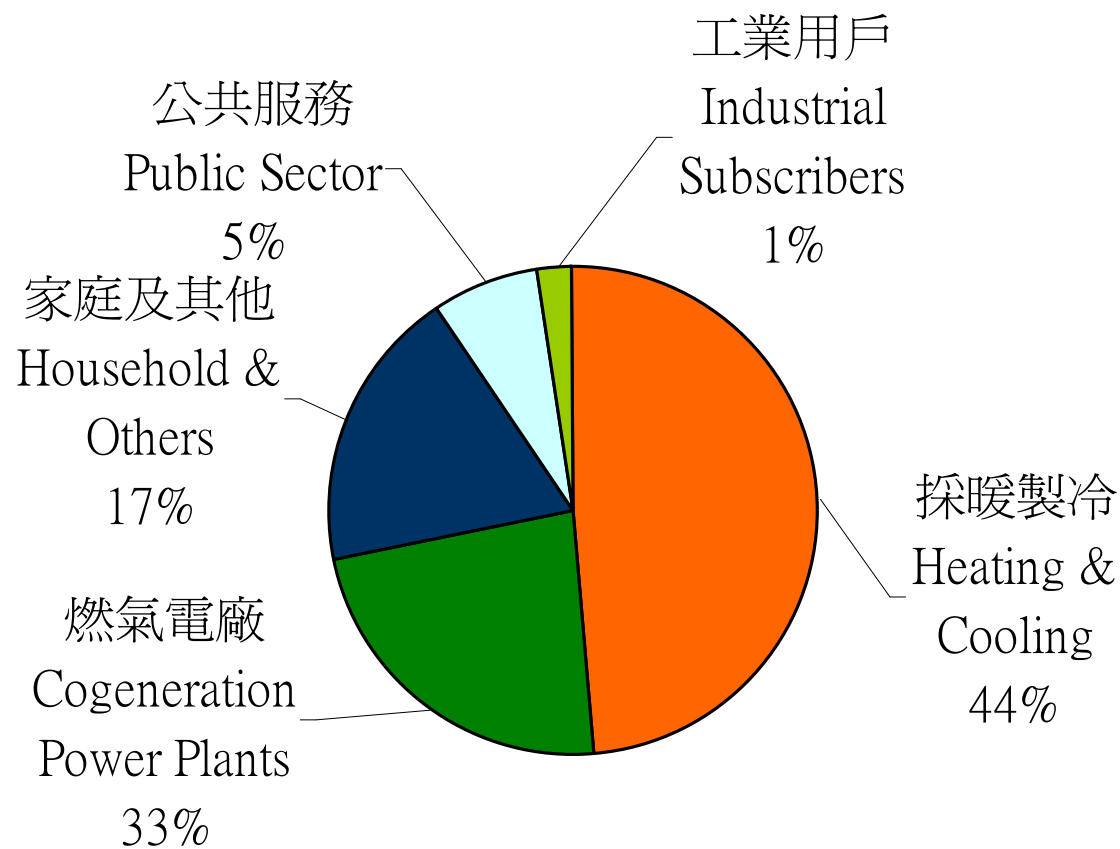
b = billion 十億



北京燃气
BEIJING GAS

銷售量分析

An analysis of sales volume by user sector

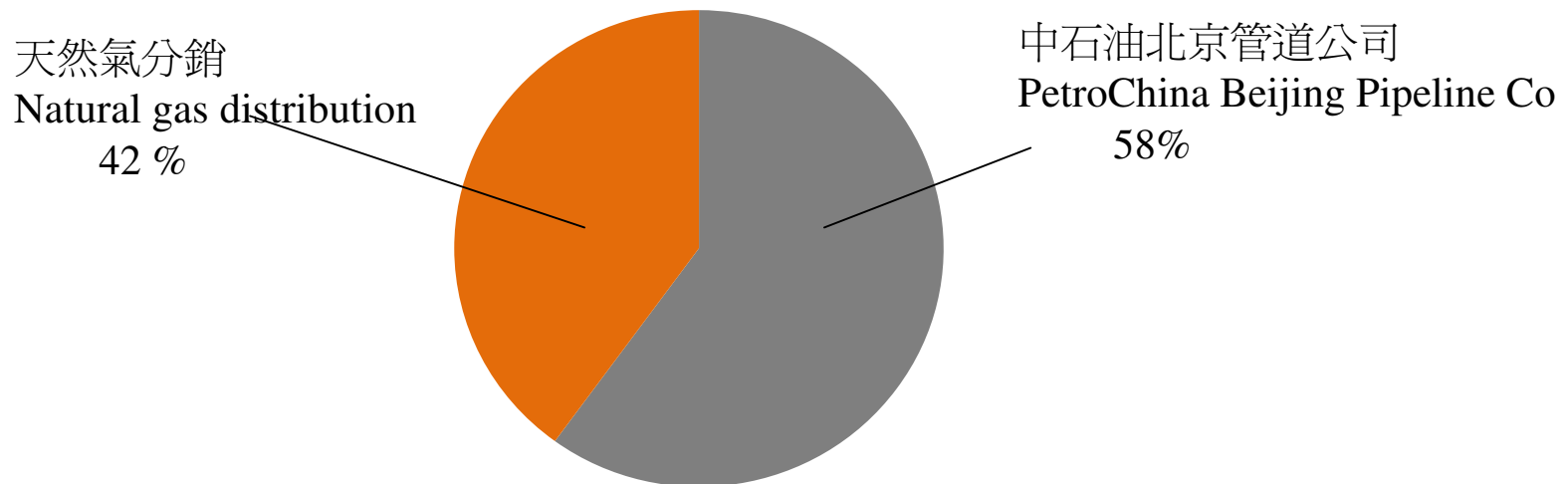




北京燃气
BEIJING GAS

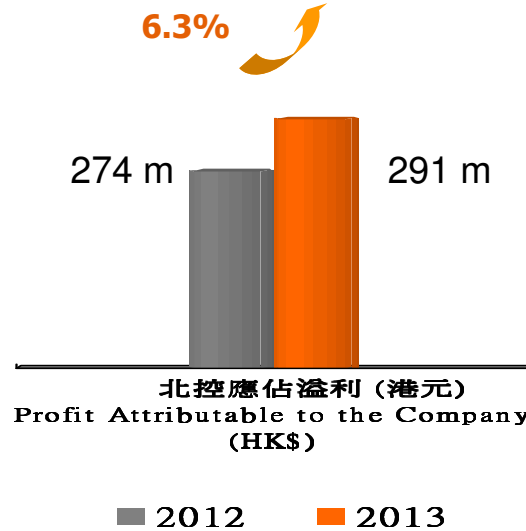
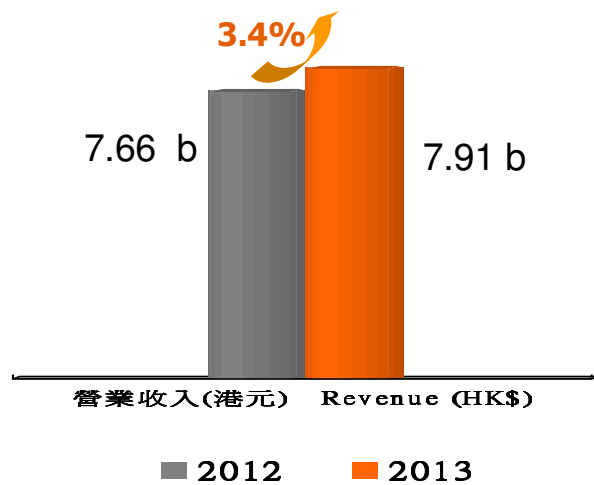
Profit attributable to the Company

北控應佔溢利分析



燕京啤酒 ---- 業績表現同比基本持平。

Yanjing Beer ---- results and performance remained almost unchanged.



b = billion 十億

m = million 百萬



北控水務 ---- 繼續保持穩健增長態勢

BE Water ---- continued to grow steadily

》營業收入27.6億港元，同比增長97%。

Revenue amounted to HK\$2.76 billion, representing a year-on-year increase of 97% .

》北控應佔溢利2.56億港元，同比增幅50.1%。

Profit attributable to BEHL was HK\$256 million, representing a year-on-year increase of 50.1%.



2013 Interim Results and Business Review

》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。

In the first half of the year, we analyzed carefully each of the businesses in their respective market trends and policy, grasped the opportunities and capitalized on their advantages to avoid various risks. We achieved different stages of progress in businesses development.

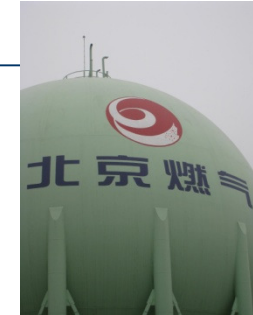


北京燃氣 ----把握北京PM2.5大氣污染物治理及城鎮化發展的機遇，優化產業結構，促進新興業態成長，穩步朝產業鏈高端方向挺進。

Beijing Gas ---- we seized the expansion opportunities brought about by intensified efforts to curb air pollution in Beijing under the standard of particulate matter 2.5 and urbanization. We optimized industrial structure, boosted the development in new businesses and moved steadily towards high end industrial chains.

一是積極推進上游項目落實，在不斷深化與中石油的戰略合作，確保上游資源保障的同時，探索多氣源供應渠道，努力把握非常規天然氣發展先機。

Firstly, we put much effort on implementation of upstream projects and strengthened strategic cooperation with PetroChina so as to safeguard the supply of upstream resources while exploring different channels of gas resources supply and grasped the opportunities in the development of non-conventional natural gas.



二是把握北京市加快城市核心區「無煤化」建設進程帶來的機遇，加快推進城區煤改氣項目實施；進一步優化用戶結構，促進用戶用能方式的轉變。

Secondly, we utilized the chances of building a “coal free” city in core districts of Beijing city and sped up with the coal-to-gas conversion projects in urban districts. We promoted the change in customers’ way to use energy by further optimizing our customers’ structure.

三是加大對新興業態的培育力度，以北京市場為核心大力開展對天然氣三聯供分佈式能源應用市場的拓展。

Thirdly, we put more effort on cultivating emerging businesses and intensified the development of Beijing-based triple co-generation distributed energy market.

四是通過加快技術設施布局以及加大市場推廣力度，天然氣汽車業務快速增長。

Fourthly, we enhanced layout of technical facilities and marketing activities to promote natural gas vehicles business.



五是進一步優化國內市場戰略布局，加大外埠城市燃氣市場拓展力度，截止目前北京燃氣對外投資格局已初步形成，已先後在遼寧、河北、山東、內蒙古、新疆等地區先後開展了10多個項目投資。

Fifthly, we further optimized strategic layout in domestic market to boost the implementation of projects and vigorously developed the gas market outside Beijing. More than 10 investment projects have been launched in districts including Liaoning, Hebei, Shandong, Inner Mongolia and Xinjiang, etc.





燕京啤酒 ----繼續圍繞結構調整，加快提高產品產能規模

Yanjing Beer ---- continued to implement structural adjustment and accelerate production capacity



- 堅持扶優扶強的發展戰略，著力推動區域市場整合，加快新興成長型市場的培育與扶持，市場結構調整成效顯著。

Yanjing Beer stood up for persistent implementation of our policy of committing more resources to regions which have out-performed the market and pushed for market consolidation in different regions. We committed in cultivating and supporting businesses in growing emerging markets, and the effect in market structure was significant.

- 通過優化產品策略、品牌策略及營銷策略，切實提升企業盈利能力。

Profitability was improved through optimizing strategies in products, brand and marketing campaigns.

- 今年5月燕京啤酒完成了新股增發，募集資金16.4億元人民幣，為進一步擴充產能提供了有力的資金支持。

The issue of new shares in Yanjing Beer was completed in May during the year and an amount of RMB 1.64 billion was raised, in strong support for further expansion of production capacity. .



北控水務 ----傳統業務增勢良好，戰略性新興產業發展初見成效，產業格局穩步升級。

BE Water ---- traditional business kept growing healthily. The development in strategic emerging industry saw an initial success and the layout of the industry was advancing steadily.



截至6月，北控水務累計完成新增水廠數目49個，其中海外水廠7個，新增每日總設計能力淨額為213萬噸/日。截止目前傳統水務合同規模已近1,300萬噸/日，運營規模近813萬噸/日。

As at 30 June, BE Water completed an additional of 49 new water plants including 7 overseas water plants, adding an extra 2.13 million tonnes per day to the existing capacity. The capacity of the traditional water business has reached nearly 13 million tonnes per day up to date, with an operating capacity of nearly 8.13 million tonnes per day.



- 上半年全資收購了威立雅葡萄牙水務公司，該項目的自來水規模為3.6萬噸/日、污水處理規模2.25萬噸/日；資產規模約1億歐元，成為中資企業成功併購海外水務業務第一案例，對水務業務的全球戰略佈局及市場知名度的提升具有重大意義。

Veolia Water Sewage Treatment Plant, in which entire equity interest was acquired by BE Water in the first half of the year, possesses a capacity in water treatment and sewage treatment of 36,000 tonnes per day and 22,500 per day respectively and an asset value of approximately 100 million Euro. The acquisition of foreign water business by a Chinese enterprise has become the first successful example of its kind, and is significant in our global strategic plan to boost brand awareness of water business.

- 曹妃甸海水淡化項目取得有效進展，規模5萬噸/日的海水淡化示範項目已於6月22日正式通水運營。

Great progress has been achieved in seawater desalination project in Caofeidian. The demonstrative desalination project with a processing capacity of 50,000 tonnes per day has commenced operation on 22 June.



固廢處理業務-----加大市場拓展力度，加快對外埠優質項目的併購。

Solid waste treatment---- strengthened the market expansion and accelerated the acquisition of overseas quality projects.



- 上半年成功簽署哈爾濱雙琦生活垃圾發電改擴建項目，並在吉林、山東、湖南、河北等地開展了廣泛的項目考察。

Expansion for the Shuangqi domestic waste-to-energy project in Harbin in the first half of the year and carried out projects inspection in Jilin, Shandong, Hunan and Hebei.

- 進一步聚焦首都綠色城市發展戰略，積極把握北京市落實《生活垃圾處理設施建設三年實施方案》的機遇，全力保障海澱循環經濟產業園標志性項目落地，加大北京地區項目拓展力度。

Focused on the city development strategy of green capital, actively took the opportunities of the “Three-Year Plan for the Construction of Domestic Waste Treatment Facilities” in Beijing city, ensured the implementation of landmark project of Circular Economy Industrial Park in Haidian, and intensified our effort in project expansion in Beijing district.

- 截至6月底，固廢處理業務規模已達 10,725噸/日，為實現業務板塊化發展進一步奠定了基礎。

Capacity of solid waste treatment operation reached 10,725 tonnes per day at the end of June, which had further laid a foundation for the development of the business sector.



收購中國燃氣約22%股權

Acquisition of approximately 22% equity interest in China Gas



- 為進一步擴大北控的核心業務規模，加速公司戰略目標的實現，今年7月，北控與母公司北控集團簽署協議，以低於市場價格的代價收購母公司持有的中國燃氣控股有限公司（「中國燃氣」）約22%股權，收購完成後，北控將成為中國燃氣的最大單一大股東。

In order to enlarge the scale of BEHL's core business and accelerate the realization of our strategic objectives, BEHL entered into an agreement with Beijing Enterprises Group, the parent company, at a consideration below market price to acquire approximately 22% share interests in China Gas Holdings Limited ("China Gas") held by the parent company in July this year. Upon completion of the acquisition, BEHL will become the single largest shareholder of China Gas.

- 根據中國燃氣2013年年報數據顯示，中國燃氣集團在國內擁有184個城市燃氣項目，9個燃氣長輸管道項目和超過100座壓縮天然氣加氣站，是目前中國最大的城市燃氣項目組合。

According to China Gas's 2013 annual report, China Gas Group owned 184 city gas projects as well as 9 long-distance natural gas pipeline projects and over 100 CNG refilling stations, representing the largest city gas projects portfolio in China.



2013 Interim Results and Business Review

- 收購不僅將進一步擴大和鞏固公司在國內燃氣市場的佔有率，同時，透過對中國燃氣的投資也為北控核心業務的未來發展，特別是對壓縮天然氣/液化天然氣加氣站業務的發展提供了新的運作平台和更為廣闊的發展空間，未來雙方的密切合作更會帶來良好的協同效益。

We believe that the acquisition not only increased and solidified the market share in domestic gas market, but also provided a new operating platform and a greater room for our core business to develop in the future through investing in China Gas, in particular for CNG/LNG refilling stations business. The cooperation of both parties in the future would bring about favorable synergies.

- 收購將提交北控的特別股東大會審批。

The transaction is subject to approval from BEHL's extraordinary general meeting.

二、2013年下半年的發展設想

Future Development for the 2nd Half of Year 2013



Future Development for the 2nd Half of Year 2013

- 》 2013年下半年雖然整體經濟環境依然複雜多變，市場走勢和政策走向都存在一定的不確定性。但從公司主營業務的發展看，當前中國城鎮化發展進程以及政府治理大氣污染措施所帶來的發展契機是非常難得的。能否在當前複雜的營商環境中準確把握市場動態和政策導向，抓住機遇推動主營業務拓展，尋找新的增長點，增強發展動力和發展活力，是北控下半年的發展重點。

Although the general economic environment is still complicating and uncertainties remains in the market movement and policy direction in the first half of 2013, the current development opportunities arising from urbanization in China and environment improvement measures taken by the government are very valuable for the principal businesses of the Company. In the second half of the year, BEHL shall focus on aware of the market trend and policy direction, grasping chances to push for principal businesses, seeking for new growth points and enhancing growth driver and momentum in such complicating business environment.





一、燃氣業務 Beijing Gas

- 》要牢牢把握中國城市燃氣行業新一輪發展高峰帶來的機遇，進一步聚合資源推動燃氣業務的發展，不斷深化「上下延伸」的發展格局，優化產業結構，以常規天然氣發展為核心，催動新興業態升級。

We shall grasp the new round of opportunities brought by development in PRC urban gas business, concentrate its resources to boost gas business further, strengthen “upstream and downstream expansion” continuously, optimize industrial structure and promote the emerging business with the core business of conventional natural gas.

- 》下半年要緊緊抓住大氣污染治理帶來的巨大市場空間，進一步鞏固完善“大北京”市場格局，加快車用氣、三聯供市場拓展速度；積極發展陝京沿線、東北、華北、環渤海地區城市燃氣項目，進一步加大對南部市場的拓展力度，穩步提升北京燃氣在國內燃氣市場的佔有率。

Grasp the huge opportunities brought from anti-air pollution policy and further enhance the plan for exploring “Greater Beijing” market. We shall actively develop auto gas projects and co-generation across the market of Shaanxi—Beijing line, the Northeast, Northern China and Bohai Rim, further increased the efforts to develop the market of the Southern China and steadily increase the market share of Beijing Gas in domestic gas market.

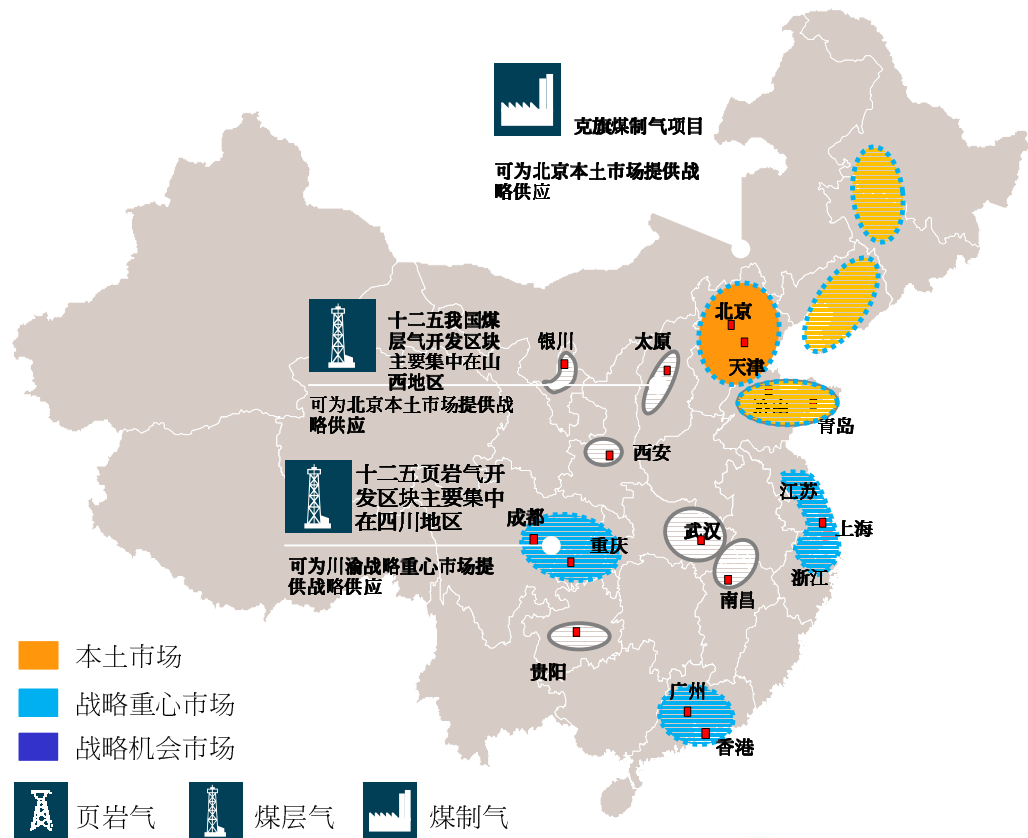




一、燃氣業務 Beijing Gas

》 進一步擴大上游資源項目合作，落實氣源保障的同時，審慎進入頁岩氣、煤層氣勘探開採項目投資領域，為實現多氣源保障進行積極探索。

Meanwhile, actively promote cooperation in upstream resources projects, protect gas resources, cautiously invest in the projects for exploration and mining of shale gas and coal bed gas to safeguard the supply of various gas resources.





二、水務業務 Water Business



- 》 進一步把握難得一遇的市場契機，加大對水務、固廢處理業務的培育力度，充分發揮境外上市公司的平台作用，構建主營業務多元並進、均衡協調、持續穩定的利潤格局與發展模式。

We shall further seize on valuable market opportunities to cultivate our water and solid waste treatment business, capitalize on the platform of the overseas listed company and diversify the development of main business so as to build up a balanced source of profit and sustainable development model.

- 》 持續加大全產業鏈項目投資拓展力度在做好傳統BOT、TOT水務項目拓展的同時，著力加強同業併購、新市場區域的拓展，力爭在區域水環境綜合整治和污泥處理等業務有所建樹；繼續開發優質海外項目，全力推動海水淡化等戰略性新興業務的進展。

We shall continue to put more effort to invest and advance all industrial chains projects and promote the traditional BOT and TOT water projects, while focusing on merger and acquisition in the industry and expanding business in new market region as well as business of comprehensive water and sludge treatment. We shall persist in developing quality overseas projects and dedicate to speed up the development progress of the strategic emerging businesses such as desalination.



二、水務業務 Water Business



- 》 同時要進一步加強項目投資前期管理，實現資產運營和效益的穩步提升。固廢處理業務要全力抓好項目落實，加快在建項目進度，加強與合作夥伴的協作，積極推進行業併購活動的開展，為推動業務板塊化建設進程奠定基礎。

At the same time, we shall further reinforce the project management in initial phase so as to enhance the asset operation and scale steadily. We shall boost the implementation of projects for solid waste treatment, accelerate the progress of projects currently under construction, increase the coordination with our partners and actively promote merger and acquisition in the industry so as to lay a foundation for the development of the business sector.



三、啤酒業務 Beer Business



- 》 繼續推動啤酒業務通過加大市場開拓力度和結構調整，有效提高產能利用率；同時推動增長方式的轉變，繼續實施扶優扶強的發展策略，加大市場開拓力度，進一步提升企業效益。

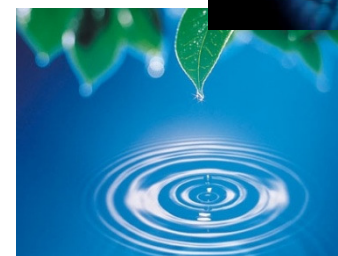
We shall continue to strengthen beer business through putting more effort on market expansion and structural adjustment to increase production capacity effectively, while promoting for a change in growth pattern, persisted in implementation of our policy of committing more resources to better-performing regions and intensified market expansion to further increase the enterprise efficiency.



四、開拓新業務領域 Explore New Businesses

- 密切關注宏觀政策走向和城鎮化建設進程，積極開拓培育新業務領域。繼續對燃氣、水務、啤酒、固廢等重點產業進行動態追蹤的同時，把握城鎮化發展及城市公用事業市場整合的機會，拓展新業務領域，進一步優化主業格局，努力實現「成爲國際一流的以城市能源服務爲核心的綜合性公用事業服務商」的公司願景。

We shall closely monitor the direction of macroeconomic policy and construction process of urbanization and actively explore new business sectors. While continuing to keep track of gas, water, beer and solid waste business, we shall grasp the chances arise from urbanization and consolidation of cities' utility market, explore new business sector, further optimize the layout of the principal businesses, and endeavor to realize the mission of becoming a leading integrated utility service provider which specializes in city energy service in the world.





五、強化內部管理 Reinforce the Internal Management

- 》關注對公司下半年業績有重大影響的重要事項，建立健全市值管理體系，加強資訊披露管理及投資者關係管理。

Closely monitor major events that may have significant effect on the company's results for the second half of the year, establish a sound market value management system, improve the management in both information disclosure and investor relationship,



- 》跟進資金及債務市場的發展趨勢，做好境內外資金統籌，強化資金成本管理，提高資金使用效率，為業務進一步發展提供有力的資金保障。

Closely monitor movement in capital market and bonds market, co-ordinate domestic and offshore capital plannings, enhance management for cost of capital, and improve the efficiency of fund utilization in order to provide a strong capital support for further development.

結束語 Conclusion

北控將密切跟進形勢及政策變化趨勢，進一步把握市場契機，順勢而為，加快發展，以良好的業績回報市場，回報股東。



BEHL will closely address to the change in circumstances and policy direction in the second half of the year and take advantage of market opportunities to catch up with the trend and seek to expedite the development of the group, rewarding the market with fruitful results and shareholders with promising returns.



2013年下半年的發展設想

Future Development for the 2nd Half of Year 2013

PAGE 30

Thank you !