



**BEIJING ENTERPRISES
HOLDINGS LIMITED**

STOCK CODE: 392

ANNUAL RESULTS 2013



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

一、 2013年全年業績及業務回顧

2013 Annual Results and Business Review

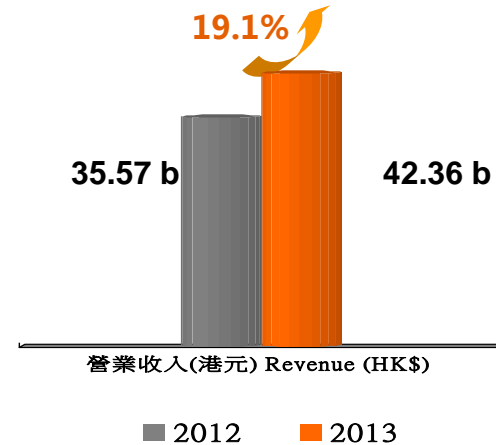


2013年全球各主要經濟體運行分化明顯,歐美等發達經濟體依然疲軟,以中國為代表的新興經濟體基本實現了軟著陸,開始企穩復蘇並引領全球經濟回暖。北京控股及所屬企業積極應對國內外形勢變化,繼續保持健康平穩的發展態勢。

In 2013, main economies in the world showed obviously different trends: Europe, the US & other developed economies remained weak, meanwhile emerging economies represented by China basically realized soft landing and started to recover & lead the global economic recovery. BEHL and its subsidiaries actively dealt with the domestic & foreign dynamics, and maintained a healthy & smooth growth momentum.

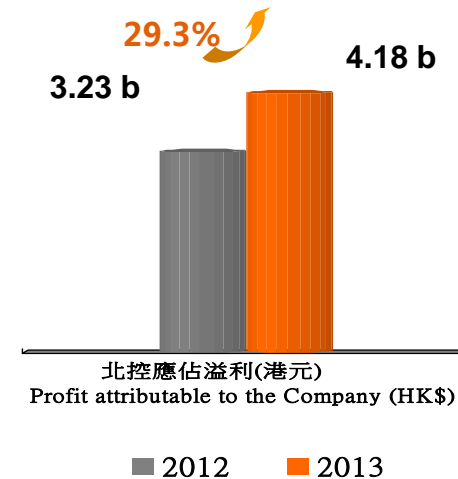
- **營業收入423.6億港元，同比增加67.9億港元，增長19.1%**

Revenue amounted to HK\$42.36 billion, representing a year-on-year increase of HK\$6.79 billion or 19.1%.



- **北控應佔溢利41.8億港元，同比增加9.5億港元，增長29.3%**

Profit attributable to shareholders of the Company amounted to HK\$4.18 billion, representing a year-on-year increase of HK\$ 950 million or 29.3%.



- **董事局建議派發末期股息每股港幣60仙**

The Board of Directors proposed a final dividend of HK 60 cents per share.



- 截至年底，北控持有之現金及銀行存款為108億港元，營運資金淨額充足。剔除北京燃氣IC卡充值預收款項約40億港元，淨流動資產達43億港元，加上充足的備用銀行信貸，完全可滿足營運資金要求，以及應付未來的資本開支。

As at 31 December 2013, cash and bank deposits held by the Group amounted to HK\$10.8 billion. If the receipts in advance for the replenishment of Beijing Gas IC Card value amounted to approximately HK\$4 billion are to be excluded, the Group had net current asset of HK\$4.3 billion, representing a strong net working capital. The Group will maintain sufficient banking facilities for its working capital requirement and has sufficient cash resources to finance its capital expenditures in the foreseeable future.





北京燃气
BEIJING GAS

北京燃气 Beijing Gas

去年下半年銷售量增長大幅放緩，主要是供暖季節比2012年遲了一周開始，加上11、12月氣溫比2012年同期高，減低了取暖用氣的需求。

Growth in sales slowed down in the second half of last year. It is mainly attributed to reduced demands on gas for heating, because the heat supply season started one week later when compared with 2012 and the temperature in November and December were higher than the same period of 2012.

家庭使用者數目持續增長，草橋電廠於四月份投產，華能熱電廠購氣量上升。截至12月底，全年銷售量87.2億立方米，同比增長9.8%，購銷差率同比逐步降低。

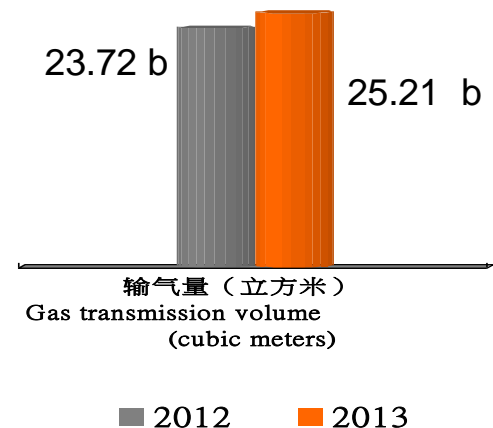
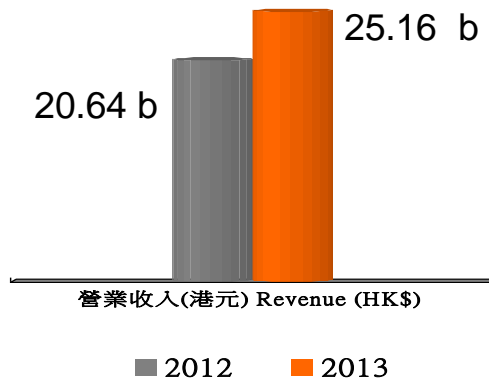
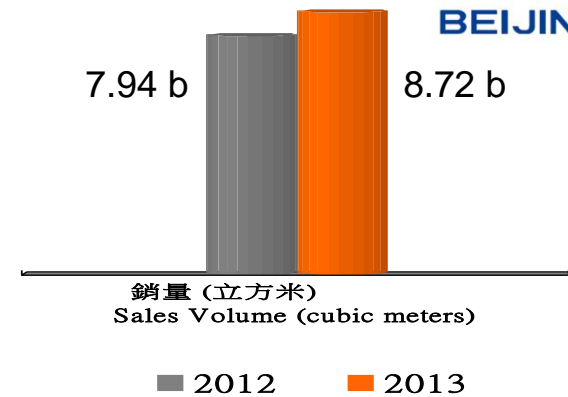
As household users grow continuously, Caoqiao Power Plant was put into production in April, Huaneng Thermal Power Plant purchased more gas, the annual sales by the end of December grew by 9.8% to 8.72 billion cubic meter with gas leakage ratio decreased proportionately.



北京燃气
BEIJING GAS

完成天然氣銷售收入251.6億港元，同比增長21.9%；
實現北控應佔溢利13.2億港元，同比增長24.9%。

The sales revenue of natural gas grew by 21.9% to HK\$25.16 billion; profit attributable to BEHL grew by 24.9% to HK\$1.32 billion.



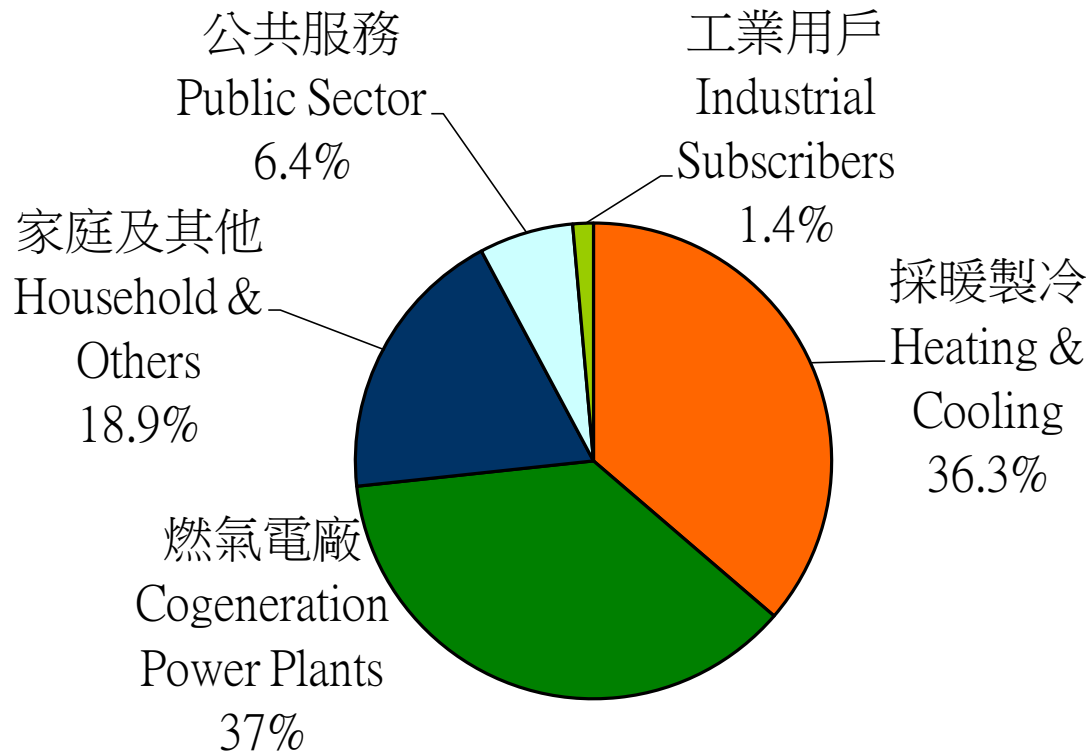
b = billion 十億



北京燃气
BEIJING GAS

銷售量分析

An analysis of sales volume by user sector



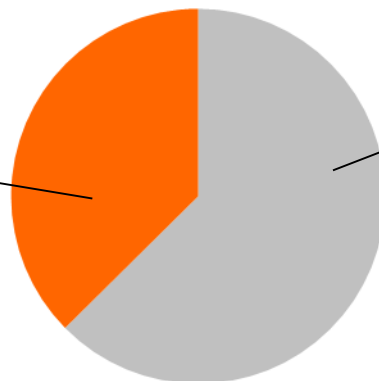


北京燃气
BEIJING GAS

Profit attributable to the Company

北控應佔溢利分析

天然氣分銷
Natural gas distribution
37.4%



中石油北京管道公司及其
其他燃氣聯營/合營公司
PetroChina Beijing Pipeline Co
and other associates /
joint ventures of gas business
62.6%

中石油北京管道公司2013年輸氣量為252.1億立方米，同比增長6.3%。

PetroChina Beijing Pipeline Co recorded a sales volume of gas of 25.21 billion cubic meter, representing a year-on-year increase of 6.3%.

本公司攤佔投資收益22.2億港元，同比增長29.3%。

Profit attributable to BEHL was HK\$2.22 billion, representing a year-on-year increase of 29.3%.

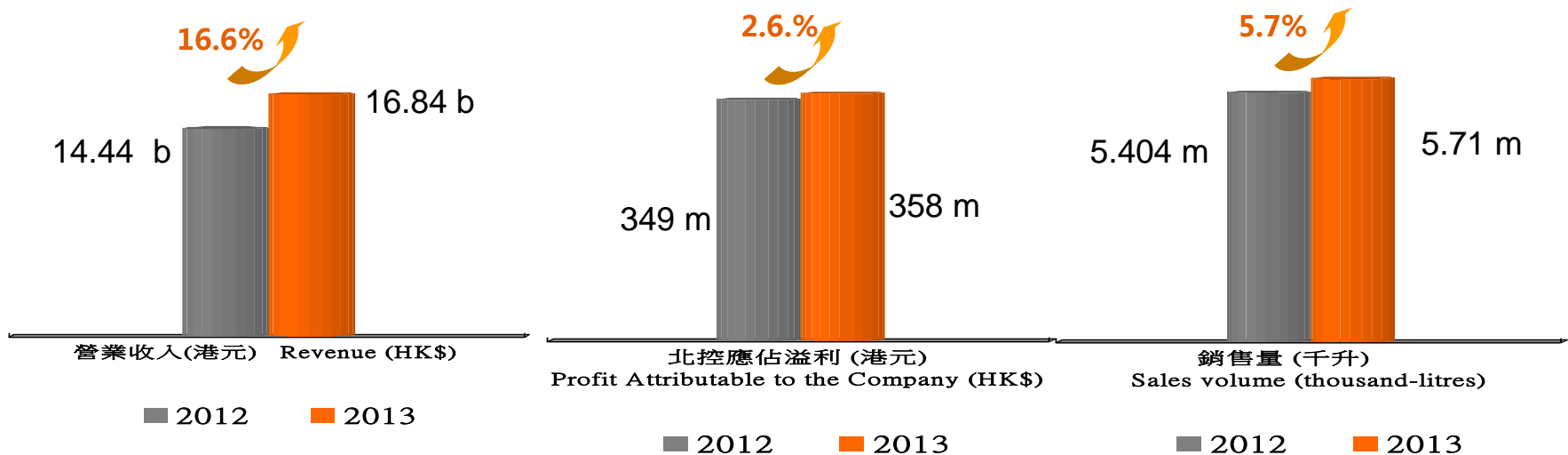
燕京啤酒 ----銷售額穩步增長

Yanjing Beer ---- Sales amount increased steadily



國內A股上市的燕京啤酒股份有限公司按中國會計準則計算，取得實現利潤總額10.16億元人民幣，同比增長18.73%。

Beijing Yanjing Brewery Co., Ltd., a company with its A shares listed in the PRC, recorded RMB1.016 billion of total profits according to PRC Accounting Standard, representing a year-on-year growth of 18.73%.



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



- 營業收入64.1億港元，同比增長72%。

Revenue amounted to HK\$6.41 billion, representing a year-on-year increase of 72% .

- 北控應佔溢利5.14億港元，同比增幅55.4%。

Profit attributable to BEHL was HK\$514 million, representing a year-on-year increase of 55.4%.



環保固廢處理業務 ----繼續成為重點發展業務

Green Industry and Solid Waste ---- Priority for development



- **2013年實現新增固廢運營規模2,800噸/日。**
In 2013, operation capacity for solid waste treatment grew by 2,800 tons/ day.
- **年內，已投資、建設及營運共七個生活垃圾焚燒發電項目及兩個危險和醫療廢物處理項目。七個發電項目設計總處理規模為10,025噸一天，部份項目採用循環流化床技術，其他採用爐排爐技術。**
During the year, totally 7 domestic waste incineration for power generation projects and 2 hazardous & medical waste treatment projects were invested, constructed & operated. The 7 power generation projects were designed with a total handling capacity of 10,025 tons/ day, with some projects applied with the technology of circulating fluidized bed and the rest with the technology of grate furnace.

2013年全年業績及業務回顧

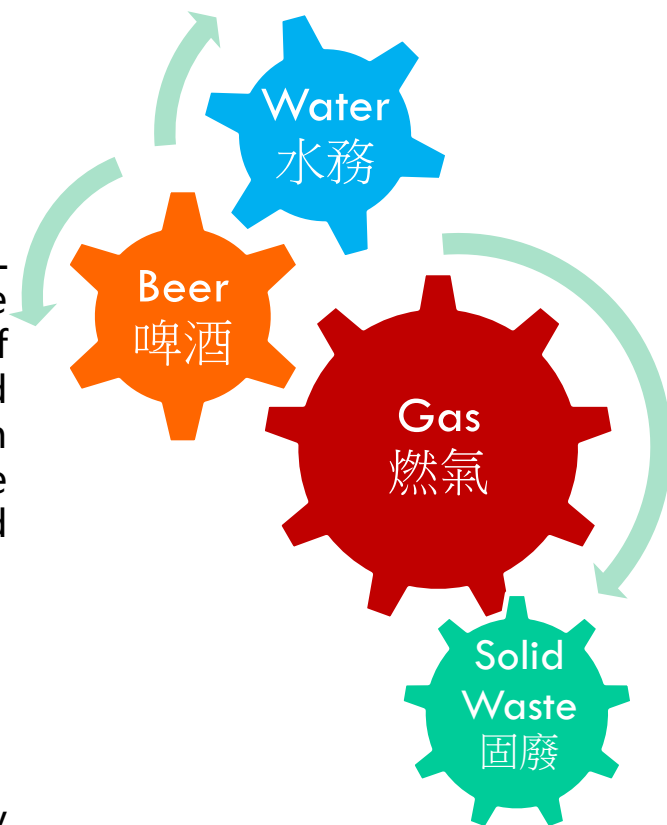
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2013年，北控旗下以燃氣、啤酒、水務為代表的基礎性業務，積極拓展業務市場和佈局，繼續保持了利潤規模穩步增長的良好勢頭，通過提升綜合經營管理效能，深入挖掘價值提升空間，精耕細作，創新實幹，實現高端發展。

In 2013, the fundamental business segments of BEHL including gas, beer & water business, actively expanded the business market & layout, continued the good momentum of steadily growing profit scale, and realized high-end development by promoting integrated operation management and deeply digging out the room for value promotion, with intensive & meticulous efforts and innovations.

以環保固廢處置為代表的培育成長型業務，緊抓行業發展良機，大力開發市場，全力推進固廢板塊建設，實現新興業態的跨越式增長。

The emerging business sectors, represented by environmental protection solid waste treatment, closely captured industrial opportunities, powerfully developed the market, and promoted with all strength construction of the solid waste sector, realizing jumping growth of the emerging industries.





北京燃氣 Beijing Gas



(一) 繼續抓住首都治理大氣污染物防治計畫實施的契機，加大鍋爐煤改氣深度，預計2016年前北京市城六區將實現無天燃煤鍋爐目標。

We continued seizing on the opportunity of implementing the Air Pollutants Prevention Plan of Beijing, and deepened coal conversion to gas for boilers, towards the forecast that the 6 urban districts of Beijing will realize no coal-fired boilers by 2016.

(二) 加快產業鏈伸延，積極研究上游煤制天然氣、煤層氣及LNG等資源項目。

We speeded up extension of the industrial chain, and actively researched synthetic natural gas, coal bed methane, LNG & other resource projects.



(三) 深化北京市燃氣應用市場，積極培育車用氣市場

We deepened the gas application market and actively cultivated the vehicle gas market.

- 年內，北京市已發展4000輛液化天然氣公車、2,000輛壓縮天然氣計程車、400多輛區域公車、1,000多輛駕駛學校及其他車輛。

Beijing City developed 4000 LNG buses, 2,000 CNG taxis, over 400 regional buses, and over 1,000 driving school & other vehicles.

- 年內，北京燃氣已建成LNG中轉站三座，總儲存能力195萬立方米；LNG加氣站18座，CNG母站10座，日生產能力超過100萬立方米，CNG加氣站32座，車用CNG銷量達到4227萬立方米，LNG銷量1.37萬噸。

Beijing Gas had constructed 3 LNG transit stations, at the total storage capacity of 1,950,000m³. While 18 LNG filling stations had been constructed in the city, Beijing Gas had held 10 CNG mother stations at the daily production capacity over 1,000,000m³ and 32 CNG filling stations. In 2013, the CNG sales for gas-consumed vehicles in Beijing recorded 42,270,000m³, and the LNG sales recorded 13,700 tons.

- 天然氣車大規模應用將有效減低二氧化碳排放，對改善首都空氣污染至關重要。

Large scale application of natural gas vehicles will effectively reduce emission of carbon dioxide and play a critical role to improve air pollution in the capital.





(四) 實現了首都郊區市場全面覆蓋，郊區縣年燃氣銷售量已成為業務新的增長點。

We realized fully coverage of the suburban market of the capital, with the annual gas sales in the suburban counties becoming a new point of business growth.

(五) 加快氣源和城市主幹管網建設，年內，推進完成陝京四線市內配套，大唐煤制氣市內接收，西北及東北熱電中心配套，西六環成環配套工程，唐山LNG項目配套管線等重點工程建設，確保首都用氣資源和供應保障。

We accelerated construction of gas sources & urban trunk networks; as the outcome, the urban auxiliary project for Shan-Jing Line 4, the urban receiving project for Datang coal conversion to gas, the auxiliary project for Northwestern & Northeastern thermal power centers, the auxiliary project for Western 6th Ring, the auxiliary pipeline for Tangshan LNG Project and other major works had been promoted to completion by the year end, securing the gas resource & supply of the capital.



燕京啤酒 Yanjing Beer



- 積極應對行業低迷困擾，主動採取差別化策略，全面統籌協調企業運營，年內廣西、昆明、四川、新疆等外埠市場成長態勢良好，而福建、內蒙古市場也出現了止跌回暖跡象，全年保持了5.5 %的銷售平均增長。
We actively reacted to the industrial depression by initiatively taking the differentiation strategy and comprehensively coordinating enterprise operation. In the year, Guangxi, Kunming, Sichuan, Xinjiang and other nonlocal markets presented good growth momentum, and Fujian & Inner Mongolia markets showed the symbol of rally. As the combined outcome, 5.5% annual sales growth was realized in the year.
- 進一步加大西南、中西部市場的開發力度和戰略推進，年內貴州、新疆及阿拉爾公司先後投產；重點實施大華北及湖南銷售市場的區域整合，科學配置資源，提升整體合力。
We further enhanced development & strategic expansion of the Southwest & Middle West markets, with Guizhou, Xinjiang & Alar companies successively put into production in the year. We emphasized regional integration of the great North China and Hunan markets, with scientific configuration of resources to promote the overall resultant force.
- 繼續推進1+3品牌發展戰略，強化消費者認知度和美譽度，提升核心產品競爭力。
We further promoted the 1+3 branding strategy, strengthened consumer awareness & recognition, and promoted the competence of core products.

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北控水務 BE Water



- 抓住行業有利時機，加大同業並購整合力度，繼續擴大國內外業務版圖，大幅提高市場份額。
We seized on favorable industrial opportunities, put more efforts in merger & acquisition in the industry, continued to expand the domestic & foreign business domains, and heavily promoted the market share.
- 2013年成功並購威立雅旗下葡萄牙水務、東莞水務、標準水務、實康股份、北京建工環境等水務項目，並與台灣力麒建設開展合作成功進軍台灣市場。
In 2013, Veolia Water Sewage Treatment Plant, Dongguan Water, Standard Water, Salcon Share, BCEG Environment Development and other water related projects were acquired, co-operation with Taiwan Rich Development to enter Taiwan market was carried out.



- 合同新增水處理能力684萬噸/日，擁有300多個國內外水務項目，水處理規劃規模接近2000萬噸/日。
The contractually new supplementation of water treatment capacity is 6.84 million tons/ day, while there are over 300 domestic & foreign water projects on hand, giving the design scale of water treatment of nearly 20 million tons/ day.



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



- 全力推進固廢業務板塊化建設。加大市場拓展力度，通過戰略合作、收購存量固廢資產和投資新建等手段，重點開拓垃圾焚燒發電主業，擴大項目儲備。

We promoted in full pursuit construction of the solid waste business sector, by enhancing market expansion and mainly expanding the major works of waste incineration for power generation by means of strategic cooperation, acquisition of deposit solid waste assets and investment for new construction, so as to reserve more projects.

- 2013年成功簽署哈爾濱雙琦生活垃圾發電改擴建BOT項目特許經營協定和廠外配套工程合同，完成咸陽項目股權變更和接管並進入試運營，參與北京TBD固廢處理項目前期工作。

In 2013, we successfully signed the licensing agreement for the BOT Expansion Project of Harbin Shuangqi Domestic Waste-to-energy and the contract for auxiliary works out of the plant; changed the stock ownership of Xianyang Project, took it over and stepped into trial operation; and took part in the early stage of Beijing TBD Solid Waste Treatment Project.

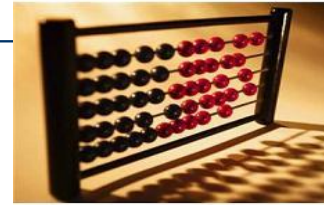
- 積極開拓餐廚垃圾處理、污泥處理等環保領域新業務，探索產業鏈拓展空間，培育業務新增長點。

We actively investigated in new environmental protection sectors such as food waste treatment & sludge treatment, for extension of the industrial chain & cultivation of new points for business growth.



重大資本運作及戰略產業佈局

Major capital operation & strategic industrial layout

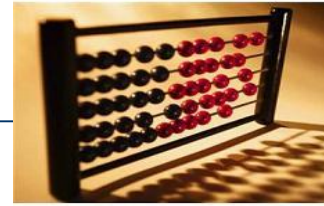


- 一是完成中國燃氣股權收購。2013年，北控的控股公司北控集團與中國燃氣簽訂戰略合作框架協定，並將當時持有大約22%中國燃氣股份以換股加現金方式注資到北控。

Firstly, completed share acquisition of China Gas. In 2013, the holding company of BEHL, Beijing Enterprises Group, signed the strategic cooperation framework agreement with China Gas Holdings Limited, and funded BEHL with approximately 22% share of China Gas via share exchange plus cash. market.

- 交易已於12月完成，現時，北控是中國燃氣的第一大股東。中國燃氣資產的注入，是北控擴大天然氣業務戰略版圖的重大舉措，加快了自身在城市燃氣業務的拓展和全國市場佈局的完善，進一步擴大在內地市場的佔有率。

While the transaction was completed in Dec, BEHL has become the largest shareholder of China Gas. Injection of China Gas assets, as a major measure for BEHL to expand the strategic domain of the natural gas business, can speed up the expansion in urban gas business & completion of the nationwide market layout and further expand the occupied rate in the domestic



- 有利於北控旗下各核心業務板塊通過發揮彼此間潛在協同效應，為壓縮天然氣、三聯供、加氣站等燃氣增值業務，乃至水務、固廢處置等城市基礎設施及服務產業鏈提供發展空間，有助於北控在北京市場以外地區未來奪取關鍵性項目。

It does good to the various core business sectors under BEHL to exercise the potential synergism between each other, and create development room for gas value-added business such as CNG, triple co-generation & gas filling station, urban infrastructure such as water & solid waste treatment and service industrial chain. It will help BEHL to seize on key projects out of Beijing market.

- 本次資本市場的成功運作，也實現了北控核心業務戰略佈局快速擴張的目的，受到資本市場的高度注目和好評，擴大了企業影響力。

This successful operation in the capital market also meets the objective of rapidly expanding the strategic layout of BEHL core business, and thus receives high attention & appraisal from the capital market, promoting the enterprise influence.

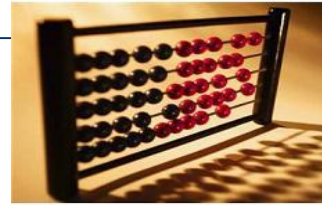
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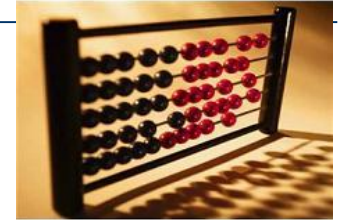
- 二是北控將持有的北京第十水廠股權、北京第九水廠的未來收入、濰坊及海南公司股權以換股方式注入北控水務，持股比例增加到49.8%。水務資產的注入解決了歷史遺留問題，徹底完成水務版塊組建，使北控水務真正成為在本公司系統內唯一的水務公司，最終完成水務板塊的戰略部署。

Secondly, BEHL injected the share of Beijing No.10 Water Plant, the future revenue of Beijing No.9 Water Plant, and the shares of Weihai & Hainan companies into BE Water via share exchange, resulting the share holding rate of 49.8%. Injection of water related assets solved historic issues and entirely completed organization of the water business sector. BE Water thus becomes the only water company within the BEHL system, symbolizing completion of strategic layout of the water business sector.

- 三是承諾注資北京發展,全力支持北京發展核心業務的戰略轉型，進而實現本公司搭建環保及固廢處理平台的戰略目標。

Thirdly, fully support the strategic transformation of the core business of Beijing Development and further realize the Company's strategic objective of establishing a platform for environmental protection & solid waste treatments.





- 四是按照北控集團和本公司的安排，年底完成了格爾木光伏發電站一期85%股權的轉讓，從而實現逐步降低股權並最終退出光伏發電站業務的目標。

Fourthly, following the arrangement of Beijing Enterprises Group and the company, completed transfer of the 85% share of Golmud Photovoltaic Power Station Phase 1 in the year end. This is to gradually reduce the share and finally quit from photovoltaic power station business.

二、 2014年的發展設想

Future Development for the Year 2014



Future Development for the Year 2014

- 》 從國際看，2014年經濟形勢嚴峻複雜，歐美的量化寬鬆退市政策開始實施，將逐漸收緊全球資金流動性，增加融資成本及難度。從國內經濟形勢看，2014年中央將調控經濟進入從速度邁向均衡，從數量邁向品質的穩定增長的常態。

Internationally, the economic dynamics will turn severe & complicated in 2014. The Quantitative Easing Monetary Policy of Europe & the US will start to quit, which will shrink the global capital flow and result in high financing cost & difficulty. Domestically, in 2014 the central government will regulate the economy into constantly steady growth, from speed to balance, from quantity to quality.

- 》 從行業看，2014年，中國城鎮化進程將促進燃氣、水務、固廢業務發展質和量的突破，燃氣終端應用、生活工業污水處理、城鎮垃圾處理等各類傳統及新興業務也將獲得巨大的市場發展空間。在消費品市場方面，城市化水準的提高，消費水準的升級，特別中高檔啤酒市場的迅速發展，也給啤酒行業發展創造了巨大的需求空間。

Urbanization in China in 2014 will promote gas, water and solid waste treatment; end users' application of gas, domestic & industrial sewage treatment, urban waste treatment and other types of traditional & emerging business will receive huge development. Higher urbanization level and upgraded consumption standard, especially rapid development of high- & middle-class beer market, will generate high demands for development of the beer industry.



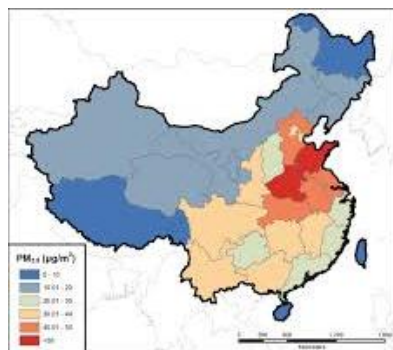


燃氣業務 Gas Business



- 一、 根據對首都治理PM2.5污染、改善空氣環境品質的新要求，北京市將加大天然氣清潔能源的發展建設步伐，天然氣汽車和煤改氣、四大熱電中心建設等重大能源項目建設全面推進，北京市天然氣用氣需求將持續增長。

Firstly, under the new requirements of the capital to rectify PM2.5 pollution and improve air quality, Beijing City will commit more to develop natural gas clean energies. With construction of natural gas car, coal conversion to gas, the 4 major thermal power centers and other major energy projects being comprehensively driven, the natural gas demand will continuously grow in Beijing.





- 根據《北京市2013-2017年清潔空氣行動計畫》，2013至2017年政府總體要求：
全市燃煤鍋爐清潔能源改造10,500蒸噸。電廠改造計畫如下：
According to the 2013- 2017 Clean Air Action Plan of Beijing City, the government totally requires as follows from 2013 to 2017: 10,500 steam tons of clean energy transformation for coal-consumed boilers in the city. Power plants shall be transformed as follows:
- 2014年，西北、東北燃氣熱電中心建成投產運行，關停高井熱電廠燃煤機組。
In 2014, the Northwest & Northeast Gas-fired Thermal Power Centers will be constructed and start to operate, while the coal-fired units of Gaojing Thermal Power Plant will be closed.



- 2015年，華能北京熱電廠新增燃氣發電機組建成投產運行，關停國華、京能熱電廠燃煤機組。到了2015年，天然氣熱電廠的用氣量將超過70億立方米一年，比2013年用量增加一倍以上。

In 2015, the newly supplemented gas-fired power generating unit of Huaneng Beijing Thermal Power Plant will be constructed and start to operate, while the coal-fired units of Guohua & Jingneng Thermal Power Plants will be closed; in 2015, the natural gas thermal power plants will consume more than 7 billion cubic meters per year, double of the consumption in 2013.

- 2016年，關停華能北京熱電廠燃煤機組。

In 2016, the coal-fired units of Huaneng Beijing Thermal Power Plant will be closed.

- 2017年底，全市天然氣汽車應用規模力爭達到10萬輛。十二五至十三五規劃期間，北京燃氣將建設CNG加氣站197座，LNG加氣站261座，覆蓋北京所有城郊區及縣。

By the end of 2017, number of natural gas vehicles in Beijing city shall reach 100,000 . From the 12th 5-Year Plan to the 13th, Beijing Gas will construct 197 CNG filling stations and 261 LNG filling stations, covering all the suburban districts & counties of Beijing.



- 二、 落實建設陝京四線長輸管線，建成後將增加年輸氣能力150億立方米以上。陝京線系統總年輸氣能力超過500億立方米一年，滿足北京市及周邊地區的長遠用氣需求。

Secondly, follow up construction of the long-distance pipeline of Shan-Jing Line 4, which, upon completion of construction, will supplement the annual gas conveyance of more than 15 billion cubic meters per year. The total capacity of gas conveyance of Shan-Jing Lines is over 50 billion cubic meters per year, satisfying the long-term gas demands of Beijing & peripheral areas.

- 三、 積極研究及參與非常規天然氣的業務拓展，尤其是煤制氣項目的機會。由於中國空氣污染問題嚴重，北控將回應國策，積極研究包括天然氣、風能及太陽能等清潔能源的應用。

Thirdly, actively research & take part in business expansion of unconventional natural gas, especially coal conversion to gas projects. As China is encountering the severe issue of air pollution, BEHL will respond the national policy by actively researching application of clean energies including natural gas, wind and solar.



四、 是加快北京燃氣與中國燃氣的戰略協作，促進以合資或合作等多種形式在燃氣領域進行共同開發投資。憑著中國燃氣全國128個城市業務網點，本公司的管道燃氣，污水處理及固廢處理業務將加快全國的拓展，充分利用好彼此間潛在協同效應，在中國城市管道燃氣項目拓展上，共同進行項目投標或向省、市政府申請項目專營權；在擁有的城市燃氣項目中，共同開發燃氣增值服務。

Fourthly, speed up the strategic cooperation between Beijing Gas and China Gas and facilitate common exploitation/ investment in the gas sector by means of joint investment or cooperation. Relying on the nationwide 128 city outlets of China Gas, the business sectors of pipe gas, sewage treatment and solid waste treatment of our company will accelerate expansion in the country and properly play the synergism between each other: for expansion of pipe gas projects in other cities, we shall co-tender or apply for licensing to the corresponding provincial/ city governments; for city gas projects on hand, we shall co-develop gas value-added services.





啤酒業務 Beer Business



- 》 2014年燕京啤酒的重點工作仍是堅持不懈的開展三大結構調整工作，加大中檔產品的銷售力度，跟上消費轉型的步伐。繼續加大中西部市場開發力度，加快搶佔中西部市場的步伐。

The priority of Yanjing Beer in 2014 will be continuous implementation of the three major structural adjustments by accelerating sales of middle-class products and following up with transformation of consumption, and reinforcement of development of the Middle & West markets for quicker occupation.

- 》 堅定不移地走內涵式擴大再生產為主的道路，提高產能利用率，降低單位產品的固定成本，增強規模效益。

We shall firmly work towards content-based expanded reproduction by promoting the utilization rate of production capacity, reducing fixed cost of unit product and strengthening scale effect.



Future Development for the Year 2014



- 》 繼續實施扶優扶強的發展策略，進一步加大對優勢市場、新興成長型市場的支援力度，加快優勢地區的設備改造，提高優勢企業及成長型企業對公司的貢獻率。

Continue implementing the development strategy of “supporting the good & promote the strong”, by further supporting advantageous & emerging markets, expediting equipment renovation of advantageous areas and promoting the contribution rates of advantageous & emerging enterprises to the company.

- 》 在確保市場穩定的前提下，加快轉型步伐，淘汰落後產能。

While securing market stability, speed up transformation & eliminate outdated production capacity; meanwhile.

- 》 同時，加快資產重組與收購兼併的步伐，擴大企業規模，提高規模效益。

Put in more efforts in asset reorganization, acquisition & merger, expanding the enterprise scale and promoting the scale effect.



水務業務 Water Business



- 》 全年經營目標以繼續擴大規模市場為主，固守並大力發展傳統水務業務，完善水務全產業鏈佈局，加快推進水環境治理、污泥處置和海淡、海外業務進展。

The operation objective in the year is to continue expanding the scale markets, consolidate & powerfully develop conventional water business, complete the full-industrial chain layout of water business, and facilitate progresses in water environment treatment, sludge treatment, sea water desalination and oversea operation.

- 》 在區域佈局上，國內市場與國外市場並舉，國內市場繼續區域擴張和區域深耕，海外市場重點佈局東南亞、南亞及歐洲市場。

In terms of regional layout, the domestic and foreign markets shall be made parallel: regional expansion & deep investigation continued for the domestic market, and the Southeastern Asia, South Asia and Europe markets staying as the focus among the foreign market.



固廢處理業務 Solid waste treatment

- 北京北控環保工程技術有限公司 ---- 是北控旗下從事固廢處理的專業化平台。今年將圍繞“重點關注北京市場，兼顧沿海市場，主攻中部市場，輻射西部市場”的佈局思路，重點開拓生活垃圾焚燒發電主業。

Beijing Enterprises Holdings Environment Technology Co., Ltd ---- is the professional platform under BEHL to specialize in solid waste treatment. This year, under the layout concept of “concentrating on Beijing Market without loss in the coastal markets, and mainly attacking the Middle market while radiating to the West market” , we shall assign priority to exploit the main business of domestic waste-to-energy.

- 同時，積極開拓污泥、滲濾液、餐廚垃圾、土壤治理、環境修復等環保衍生領域新業務，培育環境綜合化服務能力，拓展新業務增長點。In addition, actively investigate in the environmental protection derivative sectors such as sludge, leachate, food waste, soil treatment & environment restoration, cultivating the capability of environment integrated service and addressing new points for business growth.





Future Development for the Year 2014

- 》 **北京發展（香港）有限公司** ---- 尋求業務轉型、建設固廢業務。隨著中國城鎮生活質素不斷改善，經濟持續增長，城市廢物量將與日俱增。垃圾焚燒發電兼具節能環保及新能源發電等特質，是當前主導的垃圾處理方式，市場規模巨大，前景廣闊，具有良好的社會效益，且提供穩定的現金流。



Beijing Development is pursuing business transformation and development of solid waste treatment business. Along with continuously improving living quality in the cities & towns of China and continuous economic growth, wastes in cities & towns will be steadily on the increase. Waste incineration for power generation, with the unique characteristics of energy saving, environmental protection and new energy for power generation, has become the leading waste treatment method in the current stage, with huge market scale, wide perspective, virtuous social benefit and stable cash flow.

- 》 北京發展於今年二月公佈以總代價5.2億人民幣，落實收購由馬來西亞政府的策略投資基金（Khazanah Nasional Berhad）間接擁有80%的中馬泰安及中馬常德股權，尋求在山東省及湖南省從事垃圾焚燒發電業務。
In Feb, Beijing Development announced to purchase 80% KCS Taian and KCS Changde shares under the indirect ownership of Khazanah Nasional Berhad (owned by the Malaysia Government), seeking to commence the business of waste incineration for power generation in Shandong and Hunan Provinces.



Future Development for the Year 2014



- 》 有關交易可加快北京發展策略性轉型、建立參與垃圾焚燒發電行業的業務能力、改善其財務表現、長遠而言為股東帶來最高回報。該交易將提交北京發展的特別股東大會審批。

This transaction, pending approval by the extraordinary general meeting of Beijing Development, is believed to speed up strategic transformation of Beijing Development, establish its business capability of participating in the industry of waste incineration for power generation, improve its financial performance, and bring supreme revenues to its shareholders in long term.

- 》 此外，北京發展在積極推進海澱項目的基礎上，將繼續扎實開展並購前期準備工作，加速推動主營業務轉型及固廢板塊化建設進程。

In addition, Beijing Development, on the basis of actively promoting the Haidian Project, shall firmly continue the early-stage preparation for acquisition, and accelerate transformation of main business & sector-based construction of solid waste treatment.

結束語 Conclusion

- 繼續發揮公司境外資本市場優勢，融資功能，加大資本運作工作力度，優化資源配置。

Exercise the company' s advantages in oversea capital market, highlight functions of the investment & financing platform, strengthen the efforts in capital operation, and optimize resource configuration

- 密切關注經濟變化，優化資金配置，在確保現金流安全、穩定的前提下，全力支持燃氣、水務、固廢等業務的發展，使北控成為全國領先的清潔能源及公用設施營運商。

Monitor economic fluctuation, gather quality resources to take part in integration of urban utilities while securing safety & stability of cash flow. Development of gas, water & solid waste business shall receive full support to make BEHL the country leading service provider of clean energies & utilities.

- 支持啤酒業務適時通過資本運作、兼併收購等措施加快市場開拓力度。

Support beer business will be driven more powerfully for market expansion by means of capital operation, merger & acquisition.

Thank you !