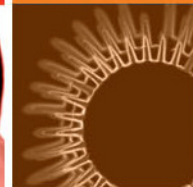


# BEIJING ENTERPRISES HOLDINGS LIMITED

INTERIM RESULTS 2011

STOCK CODE : 392



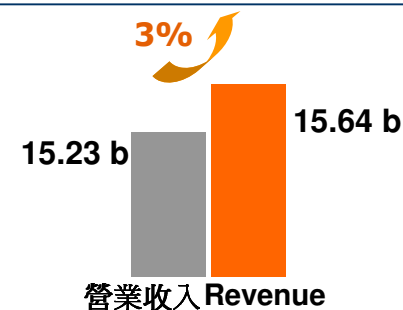
一、2011年中期業績及業務回顧  
**2011 Interim Results and Business Review**

2011年上半年北京控股及所屬企業採取積極有效措施應對經濟環境變化，努力化解經營風險及業績增長壓力。從中期各項經營指標走勢看總體向好。

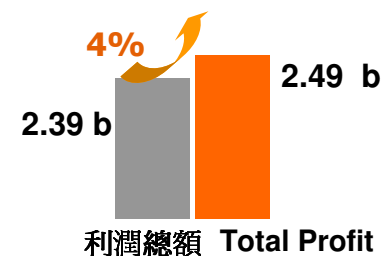
In the first half year of 2011, BEHL and its subsidiaries actively responded to the changes in economic environment, took effective measures to overcome the factors that had trimmed down its profits. In general, the trend of the interim operating indicators depicted an optimistic outlook.

## 2011 Interim Results and Business Review

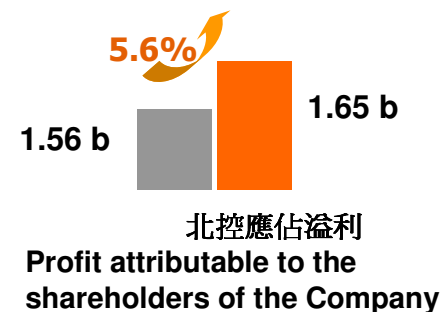
- **營業收入156.4億港元，同比增加4.1億港元，增長3%**  
Revenue amounted to HK\$15.64 billion, representing a year-on-year increase of HK\$410 million or 3%



- **北控應佔溢利16.5億港元，同比增加0.88億港元，增長5.6%**  
Profit attributable to shareholders of the Company amounted to HK\$1.65 billion, representing a year-on-year increase of HK\$88 million or 5.6%



- **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



[b = billion 十億]

# 2011年中期業績及業務回顧

## 2011 Interim Results and Business Review

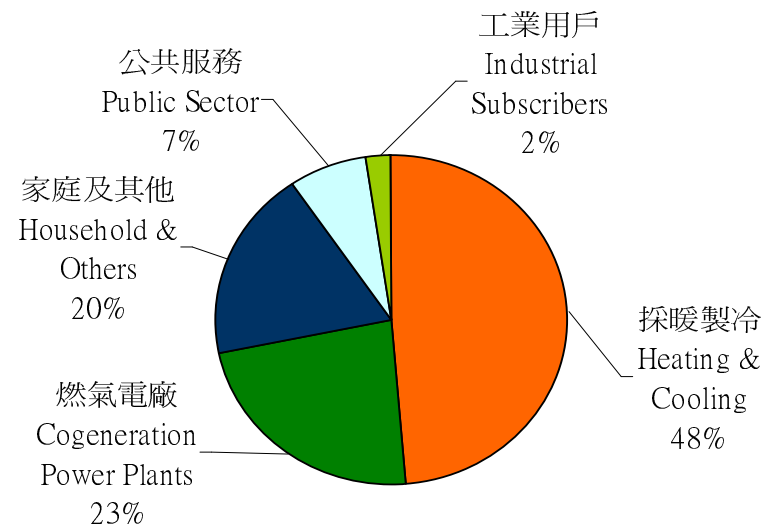


北京燃气  
BEIJING GAS

北京燃气 ----燃氣業務從年初開始就針對採暖季整體氣溫同比顯著偏高的現象，採取了一系列堅決有效的措施，積極推進市場開拓、加強企業管理，努力消化因氣溫影響造成的購銷量下降等負面影響。雖然期內業績有所下調，但由於措施及時到位，降幅比預期有所收窄。

**Beijing Gas** ----- strived to moderate the negative impact on gas sales volume resulted from warm winter as during the season the overall temperature was significantly higher as compared to that of last year. Although Beijing Gas recorded downward adjustment in results during the period, the decline was smaller than expected due to timely and precise adoption of measures.

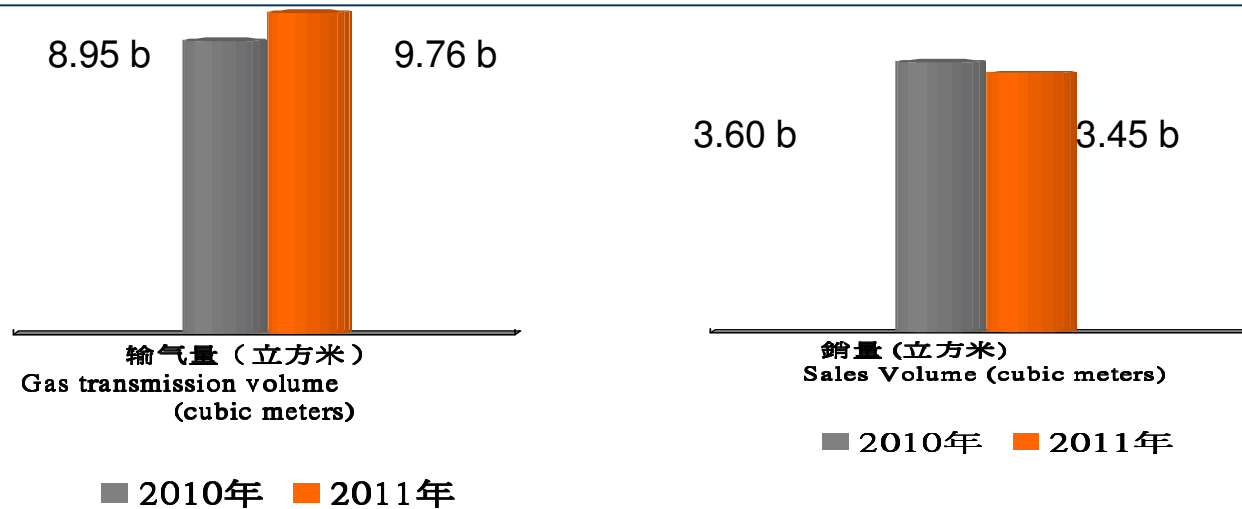
銷售量分析  
An analysis of sales volume by user sector



## 2011年中期業績及業務回顧

## 2011 Interim Results and Business Review

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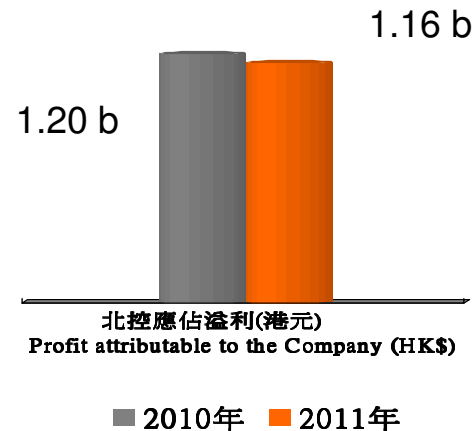
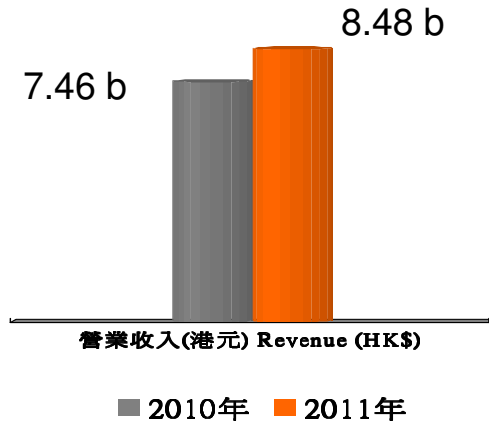


剔除去年冬季氣溫極寒、供暖期延長等不可控因素影響後，氣量實際增長2億立方米，增幅6%，仍然保持穩定增長，燃氣業務正常發展趨勢沒有改變。

If factors of extraordinary low temperature and extended heating season in last winter are ignored, gas transmission volume increased by 200 million cubic meters or 6%. Gas business remained on track of steady growth and normal development trend.

## 2011年中期業績及業務回顧

## 2011 Interim Results and Business Review



**北京燃氣** -----中石油北京管道公司受華北暖冬氣候及陝京三綫未全面運行的影響輸氣量增長放緩，再加上陝京三綫投產後折舊及財務費用增長，導致利潤下調，期內貢獻北控應佔溢利6.3億港元，同比下降9%。相信下半年如華北氣候較為正常，並隨著陝京三綫的全面運行，輸氣量的增長水平有機會調升。

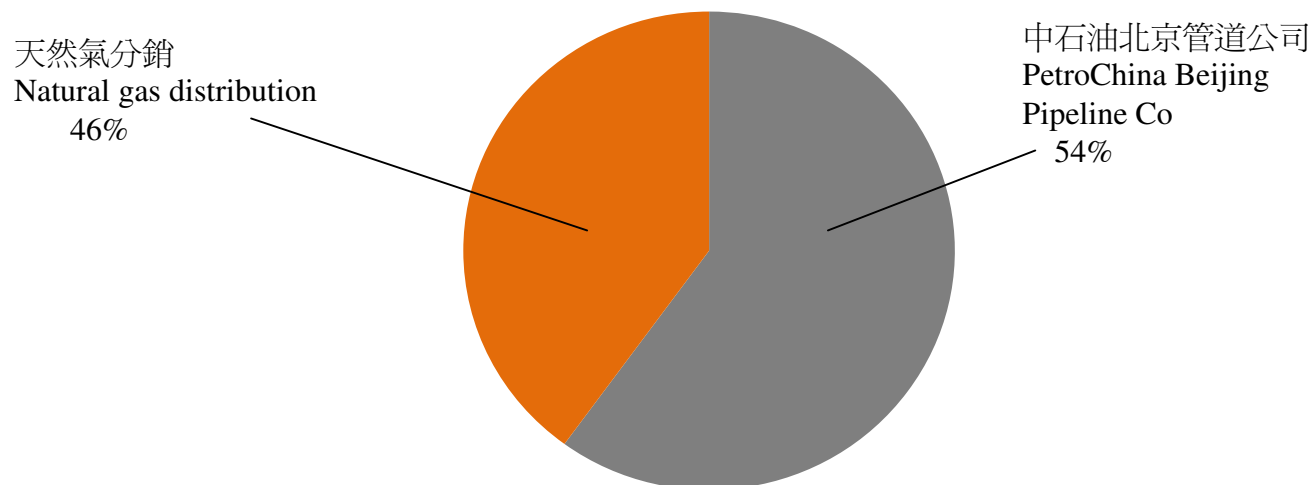
**Beijing Gas** ----- As warm winter persisted in Northern China and the No. 3 Shaanxi-Beijing Pipeline was not fully operational, growth of gas transmission volume of PetroChina Beijing Pipeline Co. had slowed down. Moreover, the increase in depreciation and finance costs incurred by No. 3 Shaanxi-Beijing Pipeline after it was put into operation led to a decline in profit. Profit attributable to the Company amounted to HK\$630 million, representing a year-on-year decrease of 9%. We believe the growth of gas transmission volume may rebound in the event that the climate in Northern China becomes normal and the No. 3 Shaanxi-Beijing Pipeline is fully operational in the second half year.

# 2011年中期業績及業務回顧

## 2011 Interim Results and Business Review



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





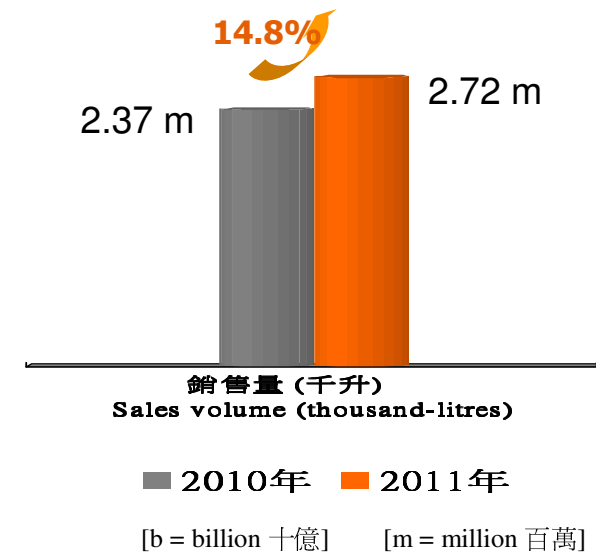
## 2011年中期業績及業務回顧 2011 Interim Results and Business Review

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**燕京啤酒** ---- 經營業績穩步向好  
**Yanjing Beer** ---- operating results remained steady and sound.

在國內CPI高位運行及消費結構升級步伐加快的拉動下，得益於自身三大結構調整戰略的實施以及原輔料成本的有效控制，燕京啤酒經營業績穩步向好，上半年實現啤酒銷量272萬千升，同比增長14.8%，高於同行業平均11.4%的增長率；其中，北京地區啤酒銷量達62萬千升，同比增長5.4%；外埠市場啤酒銷量達210萬千升，同比增長17.3%。

Boosted by high CPI, accelerating pace in upgrading consumption structure, the implementation of the three major structural adjustment strategies and effective cost control in raw material and accessories, the operating results of Yanjing Beer remained steady and sound. In the first half year, sales of beer in Beijing amounted to 2.72 million thousand-litres, representing a year-on-year increase of 14.8%, higher than the 11.4% growth rate of the industry. Sales of beer within Beijing increased by 5.4% to 0.62 million thousand-litres; sales of beer outside Beijing amounted to 2.1 million thousand-litres, representing a year-on-year increase of 17.3%.



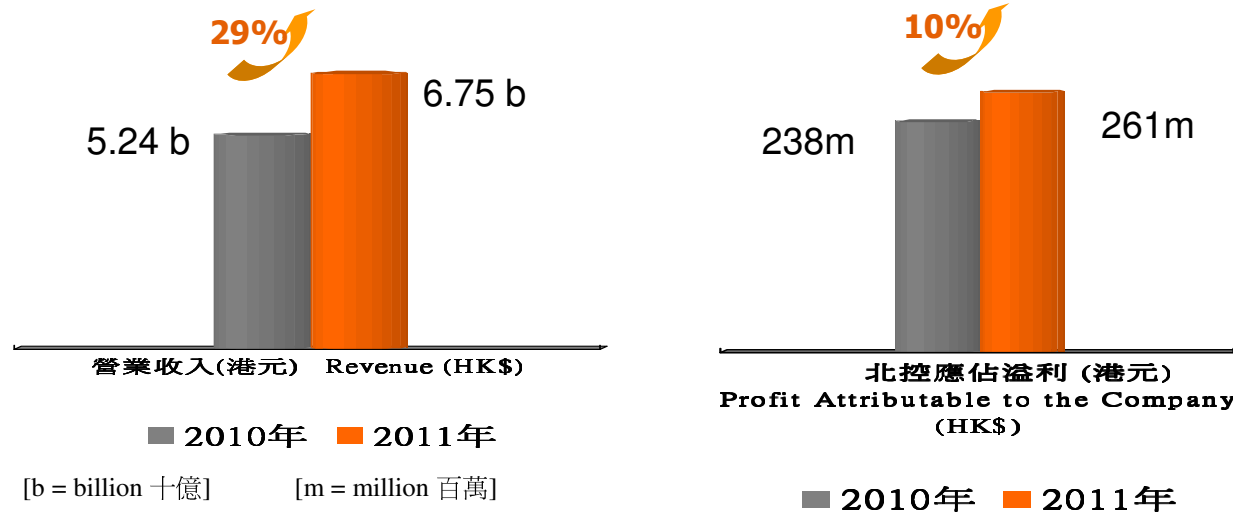
## 2011年中期業績及業務回顧

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燕京啤酒 ---- 經營業績穩步向好

Yanjing Beer ---- operating results remained steady and sound.



1—6月完成營業收入67.5億港元，同比增長29%；完成北控應佔溢利2.61億港元，同比增長10%。

From January to June, operating revenue amounted to HK\$6.75 billion, representing a year-on-year increase of 29%. Profit attributable to the Company amounted to HK\$261 million, representing a year-on-year increase of 10%.

## 2011年中期業績及業務回顧

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**北控水務** ---- 快速成長，步入利潤支柱型業務行列。

**BE Water** ---- grew rapidly and has gradually become a pillar of profit contributor

北控應佔溢利**1.3**億港元，同比增長**66%**。

Profit attributable to the Company amounted to HK\$130 million, representing a year-on-year growth of 66%.

實際運營水廠數量達至**57**個，其中污水處理廠**50**個，供水廠**5**個，再生水廠**2**個。

Number of operating plants reached 57, including 50 sewage treatment plants, 5 water supply plants and 2 reclaimed water plants.

實際運營總規模為**351.3**萬噸/日，其中污水處理實際運營規模為**318.1**萬噸/日，供水實際運營規模為**15**萬噸/日，中水回用實際運營規模為**18.2**萬噸/日。

Total operation capacity amounted to 3.513 million tons/day, among which, operation capacity of sewage treatment amounted to 3.181 million tons/day, operation capacity of water supply amounted to 0.15 million tons/day and operation capacity of reclaimed water amounted to 0.182 million tons/day.

實際處理總水量為**44,880**萬噸；其中污水處理及中水回用總量為**42,490**萬噸；供水總量為**2,390**萬噸。

Total water treatment volume amounted to 448.8 million tons, among which, total sewage treatment volume and reclaimed water volume amounted to 424.9 million tons, total water supply volume amounted to 23.9 million tons.

### 2011 Interim Results and Business Review

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》其他業務整體運營態勢與去年同期基本持平，對當期整體業績表現影響不大。

The overall operating trend of other businesses almost remained unchanged when compared with the same period of last year. Their impact on the overall performance of results for the current period was insignificant.

》期內針對相對從緊的貨幣政策，集團精準把握時間窗口加大融資力度。上半年在取得標普A-、穆迪Baa1的企業評級結果基礎上，成功在全球發行10億美元債券，有效滿足集團業務拓展的資金需要。在積極穩健的財務策略下，集團整體財務狀況繼續保持良好，結算日集團營運資金淨額達101.5億港元，並擁有足夠的信貸額度。

During the period, in counteracting the relatively tight monetary policy, the Group reacted positively and precisely in enhancing its financing strength. In the first half year, supported by A- rating from S&P and Baa1 rating from Moody's, the global offering of the US\$1 billion bonds by BEHL was successfully launched. Funding requirements of the Group effectively for business development purposes were fulfilled. Under the positive and prudent financial strategy, the overall financial position of the Group still remained sound with a net working capital of HK\$10.15 billion for of the Group at balance sheet date, coupled with sufficient credit line.

2011 Interim Results and Business Review

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》在業務拓展方面，繼續把握綠色低碳經濟和戰略性新興產業發展契機，密切跟進投資環境的發展變化，不斷調整投資策略及探索新的投資模式，取得有效進展。

In terms of business development, the Company continued to capture the opportunities of developing green and low-carbon economy and strategic emerging industry, follow up closely on the development and changes of investment environment, adjust our investment strategies and explore new investment models, and achieve effective progress.

## 2011年中期業績及業務回顧

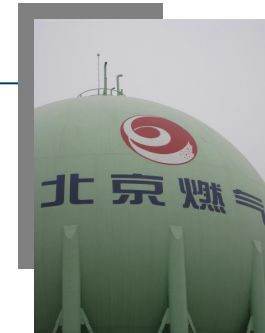
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### 2011 Interim Results and Business Review



北京燃氣 ---- 推動北京及外埠市場；開發上游資源，發展下游產業鏈。

Beijing Gas ---- expanding business within and outside Beijing; exploring upstream resources; developing downstream industry chain.



- 推動外埠市場發展：在河北、山東、遼寧、內蒙古等外埠市場開展了投資項目，期內又進入了新疆和田城市燃氣市場，並全額控股北燃山東公司，落實燃氣業務在山東的發展平台，對外投資格局初步形成。

Investment projects had been launched in provinces outside Beijing including Hebei, Shandong, Liaoning and Inner Mongolia. During the period, Beijing Gas entered the gas market in Xinjiang and Hetian, and acquired Beiran Shandong as its wholly owned company, taking it as a development platform to invest in the province.

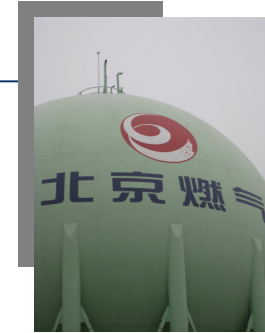
- 繼續拓展北京郊區市場增長空間：憑藉市場、資源、規模優勢，積極發展戰略合作夥伴，先後與華能、華電、大唐、深圳燃氣簽訂合作框架協議，尋求合作項目。

Beijing Gas continued to develop Beijing suburban market by utilizing its advantage in market share, resources and economy of scale. Cooperative framework agreements had been signed with companies such as Huaneng, Huadian, Datang and Shenzhen Gas.

## 2011年中期業績及業務回顧

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- 在上游資源方面，陝京三綫、大唐煤制氣項目進展順利。

Regards exploring upstream resources, Beijing Gas recorded remarkable progress in Shaanxi-Beijing Pipeline project and Datang Coal-based project.

- 在下游產業鏈方面，大力發展燃氣三聯供、車用氣等夏季負荷，積極發展能源綜合服務，開發燃氣終端市場。

Regards developing downstream industry chain, Beijing Gas is developing tri-generation application, auto gas business and other mixed energy to explore end user market of the regime.

## 2011年中期業績及業務回顧

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**燕京啤酒 ---- 推動三大結構調整戰略，為未來可持續發展奠定產能基礎**  
**Yanjing Beer ---- Under the three major structural adjustment strategies, a solid production capacity foundation was laid for future development.**

- 在三大結構調整戰略的強力推動下，北京市場的主導地位得到進一步鞏固。在廣西、內蒙、廣東、新疆、四川、湖南、河北、河南等外埠市場也實現了快速增長。

Under the three major structural adjustment strategies, Yanjing Beer was being pushed forward strongly with its pre-dominant position in the Beijing market further strengthened. Rapid growth in certain regional markets like Guangxi, Inner Mongolia, Guangdong, Xinjiang, Sichuan, Hunan, Hebei and Henan was achieved.

- 上半年通過與台灣愛之味公司的合作，借助其銷售渠道成功打入台灣市場。

In the first half year, Yanjing Brewery co-operated with AGV in Taiwan and entered into the Taiwan market successfully through its sales channel.

- 期內著眼於行業整體發展趨勢和未來市場競爭格局，完成了河北、四川、福建等地多個技改項目，為未來可持續發展奠定產能基礎。

During the period, we focused on the overall development trend and future market competition layout of the industry, completed various technology re-engineering projects in Hebei, Sichuan and Fujian, laying a solid production capacity foundation for the sustainable development in the future.



## 2011年中期業績及業務回顧 2011 Interim Results and Business Review

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北控水務 ----繼續落實“1+5”戰略目標

BE Water ---- continued to implement the “1+5” strategy

- 業務規模持續擴張，已覆蓋全國17個省份，期內新增水處理能力142.4萬噸/日。項目範圍除傳統業務形態外，還涉及工業供水、供熱、固廢處理和水環境綜合治理等新型業態，在豐富商業模式的同時，有效延伸了產業鏈。

BE Water continued to expand and had operations in 17 provinces in China. During the period, BE Water recorded additional operation capacity of 1.424 million tons/per day. Apart from traditional businesses, the range of projects that covered also involved new kind of industry development trend with a comprehensive treatment in supply water, heat supply, solid waste treatment and water environment treatment for industrial purposes. While enriching the commercial model, it could also extend the industry chain effectively.



- 期內海外市場拓展持續穩妥，馬來西亞項目已正式獲得政府頒發的項目授予書。

During the period, its overseas markets continued to develop steadily. The project in Malaysia had been granted the assignment letter issued by the Malaysian Government.

## 2011年中期業績及業務回顧 2011 Interim Results and Business Review

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培育新興業務領域 ---- 固廢處理業務

Exploring new business ---- Solid waste treatment

- 環保業務把握國內固廢市場容量持續放大，以及政府垃圾焚燒發電政策日趨明朗的機遇，加快發展步伐，截至6月底生活垃圾處理能力規模已近2000噸/日，危險廢物處置能力規模7.1萬噸/年。

In nourishing the development of our emerging businesses, our environmental protection business captured the opportunity of the continuing capacity expansion of domestic solid waste market and the increasing obvious policy for waste incineration and power generation to accelerate its development. At the end of June, domestic garbage treatment capacity had almost reached 2,000 tons/per day and the hazardous waste treatment capacity reached 71,000 tons/per year.

## 2011年中期業績及業務回顧 2011 Interim Results and Business Review

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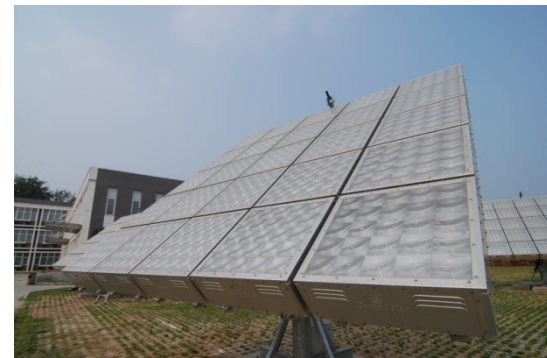


培育新興業務領域 ---- 太陽能光伏發電業務

Exploring new business ---- solar photovoltaic power business

- 穩妥推進聚光型太陽能光伏發電業務，青海省玉樹縣隆寶鎮寄宿制中心小學裝機容量**58.8**千瓦的**CPV**示範項目於**6月29**日竣工並交付使用，生產基地建設按計劃獲得有效推進。

We stably moved forward our solar photovoltaic power business and the CPV demonstration project, with an installed capacity of 58.8 KW, in a central boarding primary school of Longbao Town, Yunshu County, Qinghai Province was completed and delivered for use on 29 June. The production base construction was progressing effectively as scheduled.



## 二、2011年下半年的發展設想

### **Future Development in the 2nd Half of 2011**

### Future Development in the 2nd Half of 2011

- 》今年下半年全球經濟在國際資本流動異常、歐債危機等不明朗因素的共同作用下，全面復蘇的前景仍然面臨很大的不確定性。

In the second half year, the outlook of comprehensive global economic recovery is still facing tremendous uncertainty due to the unusual international capital liquidity, coupled with the impact of uncertain factors including European debt crisis.

- 》從國內經濟形勢看，CPI持續走高，通貨膨脹短期內得不到緩解，下半年將宏觀政策將繼續保持「積極穩健，審慎靈活」的基本取向，貨幣政策也將進一步緊縮。

From the domestic economic perspective, constantly high CPI and inflation will not be mitigated in the short run. The macroeconomic policy will continue to maintain its fundamental direction of being “proactive, sound, prudent and flexible, and monetary policy will be further tightened. Against the overall complicated operating environment, the Group will further strengthen its observation on austerity policy, analyze its effectiveness and perspicacity.

- 》面對錯綜複雜的整體營商環境，集團將進一步強化對宏觀調控政策觀察、解析的有效性和前瞻性，在積極防控風險的同時，充分發揮自身優勢，把握北京「十二五」規劃的發展機遇期，推動主業規模進一步放大。

While proactively preventing and controlling risk, we will bring into full play our strengths to capture the development opportunities brought by the government’s “12th Five Year Plan”, and will continue to push forward our principal businesses to further expand our scale.

## 2011年下半年的發展設想

### Future Development in the 2nd Half of 2011

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#### 一、燃氣業務—利用資源和規模優勢，採取靈活的市場策略

##### Beijing Gas — Leveraging its own resources and scale advantages,

- 》目前，北京市已經確定四大熱電中心項目全部使用天然氣，並由北京燃氣集團供應。市區內燃煤鍋爐改用天然氣已經列入“十二五”環保規劃。燃氣集團還將進一步加大遠郊區縣市場的開發力度，為保持北京市場“十二五”期間天然氣氣量增長奠定了堅實的基礎。

The authority has confirmed that the four major heat and electricity supply plants in Beijing have to switch to use natural gas and Beijing Gas will be the gas supplier. The re-construction works to transform the coal-fired steam rooms in Beijing City to natural gas-fired power stations have been included in the “12<sup>th</sup> Five Year Plan” as environmental protection measures. Beijing Gas will further explore suburban Beijing market to lay a solid foundation for increasing natural gas consumption under the “12<sup>th</sup> Five Year Plan” .

- 》下半年要加快實施北京燃氣電廠、鍋爐煤改氣、六環路管網等重點工程建設，並結合北京市相關規劃，進一步完善郊區市場布局及管網建設，力爭年內實現郊區市場全覆蓋。

To enhance the pipeline network and pave it over the whole Beijing suburban area , Beijing Gas will speed up its major construction works for building natural gas-fired power plants, transforming coal-fired steam rooms to natural gas-fired plants, as well as other works for paving pipeline on the Sixth Ring of Beijing.

## 2011年下半年的發展設想

### Future Development in the 2nd Half of 2011

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- 》 與屬地政府、上游企業及用氣企業建立更加密切的合作關係，積極延伸燃氣產業鏈，落實上游資源項目，擴大中游燃氣市場，趁勢發展下游產業。

Beijing Gas will establish closer relationship with local governments, upstream enterprise and gas users to extend the natural gas industry chain.

- 》 繼續擴大與中石油的戰略合作，做好陝京三綫以及其它輸氣幹綫管網的投資工作。採用多種方式積極開展國內城市燃氣市場開發，擴大市場佔有率。

Beijing Gas will continue to carry out strategic co-operation with PetroChina; commit its effort to investments in No. 3 Shaanxi-Beijing Pipeline and other pipeline construction work; and adopt various measures to explore urban gas market in China and increase its market share.

- 》 著眼於燃氣產業鏈的深度開發，將高端產業園區和科研基地作為重點，大力開展三聯供推廣工作，加強與環衛、駕校、物流等領域的合作，進一步發展車用氣市場。

Focus to develop natural gas industry chain; identify high-end science parks and high-technology research centers as major targets to promote tri-generation application model; intensify co-operation with environmental hygiene service providers, driving schools and logistic companies; explore business opportunity in autogas market.

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#### 二、啤酒業務—進一步強化自身優勢

#### Beer Business — Further strengthen Yanjing Brewery' s own advantages

- 》 啤酒業務針對當前高端市場競爭加劇，市場集中度越來越高等特點，進一步強化自身管理、資金、品牌、市場方面的優勢，在繼續深化產品、品牌、市場三大結構調整的基礎上，密切關注市場動向和渠道變化，及時調整營銷策略。

In view of the current features like intensifying competition in high-end beer market and increasing market concentration, we will further strengthen our own advantages in management, capital, brand and market, pay close attention to market trends and channel changes and make timely adjustment to the marketing strategies on the basis of further intensifying the three structural adjustments in products, brand and market.



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- 》 在鞏固和提升五大優勢競爭區的基礎上，加大湖南、江西、山西、山東等地的市場整合力度，推進福建、河南、雲南、新疆、四川等地區市場建設。

Based on the continuing consolidation and improvement of the five major competitive regions, we will intensify our efforts in the integration of Hunan, Jiangxi, Shanxi, Shandong markets and push forward the market establishment in those regions like Fujian, Henan, Yunnan, Xinjiang and Sichuan..

- 》 在市場拓展方面要集中力量關注省會城市，適時開展收購兼並和資產重組，不斷完善全國性市場布局，形成在行業中更強的競爭優勢。

In respect of market development, we will focus our efforts in provincial capital cities, develop the acquisition and merger processes and asset restructuring timely, perfect the nationwide market layout continuously to establishing stronger competitive advantages in the industry

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#### 三、水務業務—把握國家政策導向，積極面對競爭壓力。

##### Water Business — leverage on government policy and alleviate competition.

- 》 水務業務要努力把握國家關於加快培育和發展戰略性新興產業的政策導向優勢，積極面對當前水務市場的投資競爭壓力，適時升級、調整發展戰略。

For water business, we will strive to leverage on the directional national policy advantages in accelerating the cultivation and development of strategic emerging industries, proactively cope with the investment competition pressure of current water market, and make timely upgrading and adjustment to the development strategies.

- 》 在傳統水處理業務方面，要繼續擴大市場份額，以大型自來水、污水項目的整體收購以及其他中小型水務投資公司的整體收購/打包項目為主攻方向，兼顧單體項目收購，力爭在大型城市水務集團、城市排水集團的併購、合資項目上有所突破。

In respect of traditional water treatment business, we will continue to expand our market share and target towards the overall acquisition of large-scale water and sewage projects and the overall acquisition/packing projects of other medium to small water investment companies. We will also pay attention to the acquisition of single operation projects and seek breakthroughs in merging and acquiring joint venture projects of large-scale urban water groups and urban drainage groups.

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- 》 審慎推動水環境綜合治理等新型業務的市場拓展，拓寬經營領域。在海外市場的拓展方面下半年要進一步加大力度，目前水務集團在印尼、澳大利亞等國都在密切跟進一些項目。

At the same time, we will promote prudently the market development of new businesses like water environment comprehensive treatment and expand our operation scope. In terms of overseas market development, we will put more efforts in the second half year. Currently, the water group is following up closely on certain projects in several countries including Indonesia and Australia.



#### 四、固廢處理及太陽能光伏發電

##### Solid Waste Treatment and Solar Photovoltaic Power Generation

- 》 從戰略高度出發，繼續推動以固廢處理和太陽能光伏發電為重點的新型業務發展，儘快培育出適合自身特點並符合市場要求的盈利模式和發展模式，規避投資及行業風險，使其儘快步入健康、良性的成長軌道，並逐步培育成爲公司新的盈利增長點。

At the same time, from the strategic perspective, the Group will focus on solid waste treatment and solar photovoltaic power generation to push forward new business development, quickly foster the development of profit model and development pattern that fit in our strategy and are in line with market expectation, but avoid the investment and industry risks as far as possible, thereby bringing the new business into a healthy and sound growing track as soon as possible, and gradually nurture them to become our new profit growth points.

### 結束語 Conclusion

在下半年的發展中，集團將密切跟進和認真研判整體形勢發展和國家政策走勢，及時調整發展戰略，圍繞打造向綠色、低碳產業內涵延伸的可持續發展主業格局目標，把握北京市新一輪國有資產整合的機遇，積極探索新的注資機會，致力進一步培育和提升主營業務盈利能力和企業核心競爭力。

For the development in the second half year, we will closely follow up and earnestly research and assess the overall development situation and national policy trend, and make timely adjustment to the development strategies. Whilst entwining on the overall target of establishing the sustainable development structure for the intrinsic development of the principal low carbon green industry, we will firmly capture the opportunities arising from the government' s new session in state-owned assets integration, explore new capital injection opportunities actively and strive to foster and enhance the profitability and core competitiveness of our principal businesses.

Thank you !