北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(website: www.behl.com.hk)
(Stock Code: 392)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

HIGHLIGHTS

- Revenue for the year amounted to approximately HK$30.47 billion, representing an increase of 10.4% over last year.
- Profit attributable to shareholders of the Company amounted to approximately HK$2.78 billion, representing an increase of 5.2% over last year.
- Basic earnings per share amounted to HK$2.44.
- A final dividend of HK45 cents per share is proposed for 2011.

RESULTS

The Board of Directors of Beijing Enterprises Holdings Limited (the "Company") is pleased to present the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2011, together with comparative figures for the previous year. The revenue of the Group was HK$30.47 billion for 2011, increased by 10.4% as compared to last year. Profit attributable to shareholders of the Company was HK$2.78 billion, increased by 5.2% as compared to 2010.

Profit attributable to shareholders of the Company contributed by each business segment during the year are set out as follows:

	Profit attributable to shareholders of the Company	Proportion
	HK$'000	*%*
Piped gas operation	2,265,506	73.0
Beer production operation	441,889	14.2
Sewage and water treatment operations	411,043	13.3
Expressway and toll road operations	(16,038)	(0.5)
Profit from major operations	3,102,400	100
Other operations and headquarter expenses	(408,850)	
Non-operating gain, net	82,330	
Profit attributable to shareholders of the Company	2,775,880	

MANAGEMENT ANALYSIS AND DISCUSSION

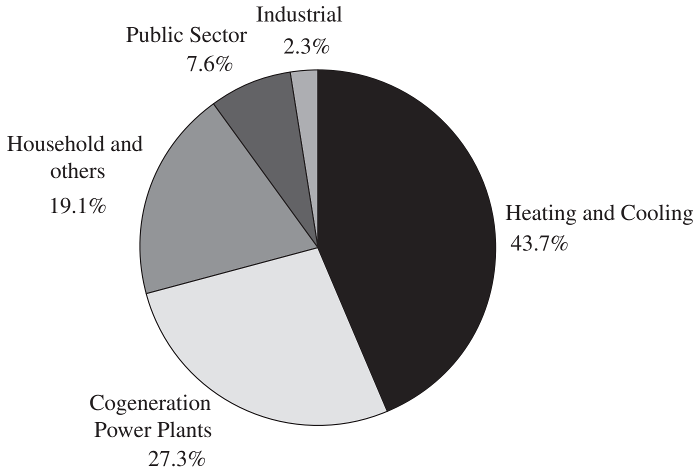
I. Business Review

Natural Gas Distribution Business

Beijing Gas Group Company Limited ("Beijing Gas") recorded a gas sales volume of 6.47 billion cubic meters in 2011, on par with last year. The revenue amounted to HK$16.46 billion, representing a year-on-year growth of 16.6%. Net profit amounted to HK$965 million, representing a year-on-year growth of 23.8%.

In 2011, there were about 210,495 new subscribers, of which 207,000 were household subscribers and 3,495 were public sector subscribers. At the end of 2011, total number of natural gas subscribers had reached 4,320,000 and operation pipelines increased to over 14,000 kilometres. During the year, the heating boilers capacity developed was 3,300 t/h steam with the loading of 220t/h steam in summer. Capital expenditure for basic pipeline infrastructure amounted to RMB1.6 billion.

The sales volume of Beijing Gas in 2011 was approximately 6.47 billion cubic meters, the analysis by user sector is as follows:



The reason that led to a lower sales volume of Beijing Gas than the target growth was due to the aggregate impact of various factors. Firstly, the relatively higher temperature in the beginning of the year resulted a significant decrease in heating gas consumption. Secondly, gas consumption for power generation did not attain the expected target. At the same time, the difficulties in reducing costs and increasing sales were also fuelled by the macroeconomic control measures promulgated by the State and Beijing City, the continuous increase in overall commodity prices, and the improvement in social awareness of energy conservation. The Company played an active role and took various measures of "increasing revenue while cutting down costs, tapping potential and improving efficiency" rapidly to speed up the development of subscribers and optimize the gas consumption structure. Whilst strengthening the management on sales measurement and reducing the wastage rate, the Company increased its efforts in accounts receivables collection and tightened the control on expenditures, and at the same time, the Company reinforced its coordination and communication with the upstream businesses. These measures had significantly offset the impact of adverse factors.

In respect of market development, the construction of Huairou-Miyun pipeline has been completed for gas supply, which completed the entire suburban market coverage. By focusing on the suburban areas and new cities and integrated the construction of major towns and industrial parks, we expanded the depth and width of gas consumption in the sub-urban districts and counties. The newly developed resident subscribers in the rural districts accounted for over 45.5% of new subscribers in the city. We achieved the connection of Mentougou with the major pipeline network of urban area. Further, we completed the acquisition of Huairou Fuhuadadi Gas Co. Ltd.（懷柔富華大地燃氣公司）and signed an agreement with ENN Energy to acquire the companies like Xinao Changping（新奧昌平）and Minyun（密雲）and realized the wholesale gas supply in Pinggu District, whereby the whole city excluding Yanqing County are operated under the same tariff system in the same pipeline network.

With our persistence in "Co-development of Two Gas", the Company strengthened the coordination and continued to explore the natural gas market in sub-urban districts and counties. A cooperation model of multi-layer and diversified format between the subsidiaries in each region and Luyuanda（綠源達）was formed.

We tackled difficulties during the course of project construction during the year and made progressive contribution in market development to secure the progress of pipeline network. Through our unweaving efforts, Huairou-Minyun pipeline had commenced gas supply and realized our commitment towards the government and people in the sub-urban districts. The construction of the external network of Huaneng Thermal Power Plant（華能熱電廠）Phase II had been completed and gas supply had commenced, with the power plant starting its trial operation. The gas supply project of Caoqiao Thermal Power Plant（草橋熱電廠）had completed its planning scheme, and preliminary work was progressing as planned. The preliminary works of urban ancillary pipelines for Gaojing Thermal Power Plant（高井熱電廠）, Gaoantun Thermal Power Plant（高安屯熱電廠）, Xiji Gateway Station（西集門站）and No. 4 Shaanxi-Beijing Pipeline（陝京四線）were also progressed as scheduled.

We took an active attitude in developing quality load in summer. The trial operation of natural gas conversion project for restaurants in the key regions of Beijing was developed aggressively. By signing a cooperation agreement with Beijing Municipal Road & Bridge Building Material Group Co. Ltd., we initiated the gas conversion of asphalt plant and it was expected to increase the gas consumption of 37 million cubic meters per year upon completion. We established regular communication mechanism with Municipal Environmental Protection Bureau and created favourable conditions for the implementation of coal-to-gas conversion projects. We continued to cooperate with each district government to carry out the connection of gas pipes to old buildings for a total 176,000 subscribers and had commenced gas supply for 160,000 subscribers.

The implementation conditions for a number of cooling-heating-power supply projects are becoming matured, among which some projects had achieved substantial progress. The cooling-heating-power supply project in Zhongguancun Software Park had commenced the construction. The parties which include Qinghe Hosipital (清河醫院) had reached a memorandum of understanding with the Group companies in respect of the cooling-heating-power supply project. By integrating the original businesses like LNG and CNG and the development of the research work with automobile research institutions of colleges and universities, we commenced the planning and deployment of the gas stations and the construction of Ciqu LNG Demonstration Station.

Various external investment projects were progressing in a stable manner. Datang Coal-to-gas Conversion Project progressed smoothly, and the Company had already made a capital contribution of RMB1.33 billion. The Inner Mongolia Niaoshenqi (鳥審旗) LNG Project, a cooperation project with Shenzhen Gas Corporation, had commenced its construction, and it is the first LNG project invested by the Group. Beijing Gas Hetian Gas Company Limited (北京燃氣和田燃氣有限公司) was officially established, and the construction of Phase I natural gas pipe in Beijing Industry Park had been completed smoothly. We completed the acquisition of the equity interests in Beiran Shandong Company (北燃山東公司), thus creating favourable conditions for our development in Shandong Province. Currently, we have successfully carried out over 10 investment projects in regions outside Beijing including Liaoning, Hebei, Shandong, Inner Mongolia and Xinjiang, thereby basically establishing the regional investment layout.

Natural Gas Transmission Business

PetroChina Beijing Natural Gas Pipeline Company Limited (中石油北京天然氣管道有限公司) ("PetroChina Beijing Pipeline Co."), a company in which Beijing Gas holds 40% equity interests, achieved a gas transmission volume of 20.3 billion cubic meters in 2011, a year-on-year increase of 17.7%. Profit after taxation attributable to the Company amounted to HK$1.3 billion, a year-on-year increase of 11.1%. The slowdown in profit growth was mainly attributable to the impact of additional amortization of the compression system pertaining to No. 3 Shaanxi-Beijing Pipeline.

Beer Business

Beijing Yanjing Brewery Co., Ltd.（北京燕京啤酒有限公司）("Yanjing Beer") achieved a stable growth for its principal economic indicators in 2011, with sales volume of beer reaching 5.51 million thousand-litres, representing a year-on-year increase of approximately 10%. Revenue amounted to HK$13.37 billion, marking an increase of 26.9% over last year. Profit attributable to shareholders of the Company amounted to approximately HK$442 million, marking an increase of 8.8% over last year. Yanjing Beer maintained a faster revenue increase over its growth in sales volume. Revenue from the principal business recorded a higher growth, demonstrating that the product mix adjustment had achieved an positive impact and thereby per ton revenue was greatly enhanced. The net profit growth was slowing down, mainly due to the substantial increase of the prices of raw and auxiliary materials and energy and had directly affected the production costs. The prices of certain raw materials like malt, hops, rice and starch had increased substantially during the year. Labor costs also had continued to rise. In addition, certain new bottling lines outside Beijing had incurred higher start-up costs, and currently has not yet reached economies of scale, which in turn had dragged down the profit growth.

In 2011, the total value of the four brands under Yanjing Beer umbrella amounted to RMB28.818 billion, of which, "Yanjing" brand value amounted to RMB19.3 billion, the total value of the remaining three brands, namely, "Liquan（漓泉）", "Huiquan（惠泉）" and "Xuelu（雪鹿）", amounted to RMB9.518 billion. The Company continued to optimize the product mix, brand and market structure to ensure the growth in market development and economic benefits.

For the expansion of production capacity, the completed projects in 2011 had generated additional production capacity of 400 thousand tons. Firstly, Gangzhou Company was relocated from the city to industrial park and the operation commenced in June 2011. Its investment amount was RMB250 million and achieved a production capacity of 100 thousand tons. Secondly, the factory of Hohhot City Company had relocated from the urban area to suburban area and the operation commenced in June 2011. It has an investment amount of RMB250 million and achieved a production capacity of 100 thousand tons. Thirdly, the construction of Yanjing Jinzhong Company's Phase I project of 100 thousand tons had been completed in March 2011, with a total investment of RMB280 million. Fourthly, an expansion project of the 100 thousand tons capacity under Sichuan Yanjing had been fully completed in May 2011 with an investment amounted to RMB180 million, brought along new production capacity of 200 thousand tons.

Sewage and Water Treatment Operation

The sewage treatment business of the Group carried out through Beijing Enterprises Water Group Limited ("BE Water") (stock code: 371) continued to achieve a rapid development in 2011. During the year, the Group secured multi-module development strategy, with a new growth of water processing capacity of 2.9 million tons/day.

As of 31 December, in the 18 provinces across the country, BE Water owned a total of 126 water plants of different categories, of which, 101 were sewage treatment plants, 20 were water treatment plants, 4 were reclaimed water plants and 1 was desalination plant. Total completed operating treatment capacity was 5.08 million tons/day, of which, sewage processing capacity was 3.77 million tons/day, water supply capacity was 1.13 million tons/day, reclaimed water capacity was 0.18 million tons/day. The capacity of water plants not yet commenced operation was 3.65 million tons/day, of which sewage processing capacity was 2 million tons/day, water supply capacity was 1.39 million tons/day and reclaimed water capacity was 0.21 million tons/day and desalination capacity was 0.05 million tons/day. The actual treatment volume was 1,128 million tons in 2011, representing a growth of 84% over last year. Revenue from the operation of BE water was HK$2.65 billion, and profit attributable to its shareholders was HK$601 million, representing a growth of 17.2% over last year. Net profit for the year attributable to the Company was HK$265 million, representing a growth of 6.5% over last year. The relative faster profit growth in 2011 was primarily due to the soaring increase in processing charges and consulting service revenue after the new sewage treatment plants were put into operation.

As for water purification business, net profit of water concession of Beijing No. 9 Water Treatment Plant attributable to the Group was approximately HK$146 million (2010: HK$138 million) with its concession term still has 7 years to go.

Toll Roads Business

The toll charging traffic volume of the Airport Expressway in 2011 further came down to 26.34 million (2010: 28.03 million) vehicles. The toll revenue amounted to HK$234 million, representing a year-on-year decrease of 25%. Profit attributable to shareholders of the Company was HK$6.27 million, posting a year-on-year decline of 92.6%. In 2011, Shenzhen Shiguan Road's revenue dropped significantly and attributable loss to the Company was HK$22.3 million.

II. Prospects

Natural Gas Distribution Business

As the capital and financial centre of China, Beijing will contribute intensive resources to control the environment and improve air quality. Recently, Beijing had introduced the PM2.5 indicator monitoring system. For fulfilling such indicators, Beijing will gradually set up new gas power generation plants. According to the plan of Beijing Municipal Development and Reform Commission, 70%-80% of the power demand in Beijing will be supplied by gas power plant by 2015, in which it will significantly reduce the emission levels of suspended particulate matters and sulphur dioxide. Starting from this year, several mega-size gas thermal power plants, including Caoqiao, Gaoantun and Gaojing Thermal Power Pants, will be constructed and put into operation one after another to meet the planned indicators. Phase II of Huaneng Thermal Power Plant, which is fully operational this year, will make a significant contribution to the gas consumption in 2012.

Beijing Gas is further increasing its development momentum in suburban areas. It will accelerate the optimization of its strategic layout for the Group in suburban areas and counties by integrating various resources and by leveraging on the comprehensive advantages of the Group under the "Co-development of Two Gas", i.e. pipeline gas and compressed gas, it will thereby form a new growth point for the Group. In the Tongzhou, Fangshan, Daxing and Changping regions, it will increase pipe network density to expand and deepen gas consumption, and further expand the gas supply. The companies in Pinggu, Huairou and Miyun will fully leverage on the advantage of gas sources to speed up the construction of pipeline branch networks and facilities in the regions, so as to further expand the market coverage to attain a gas supply economy of scale. The Group will adopt more flexible market strategies in Shunyi, Mentougou and Yanqing regions, and continue to facilitate the cooperation with local governments and dominant gas enterprises, striving to achieve a breakthrough to develop and achieve a full coverage in suburban markets.

Natural Gas Transmission Business

PetroChina Beijing Pipeline Company (中石油北京管道公司) had completed the Liangxiangmen gateway construction for the No. 3 Shaanxi-Beijing Pipeline project at the end of February 2012 with the gas supply for the whole network commenced. Currently, the integrated gas transmission capacity of No. 3 Pipeline is more than 10.0 billion cubic meters per annum, and upon the testing and commencement of operation of the compression facility, it will further increase to 15 billion cubic meters per annum. Annual gas transmission capacity of the entire Shaanxi-Beijing Pipeline system will reach 35 billion per annum by the end of 2012, which will be sufficient to meet the demand growth in next few years. The No. 4 Shaanxi-Beijing Pipeline with a designed gas transmission capacity of more than 10 billion has been actively planned. It is expected that such pipeline will commence its construction at the beginning of next year, and put into use by the end of 2014.

Beer Business

Yanjing Brewery is proactively expanding its production capacity through acquisition as well as capacity expansion for existing projects. It plans to reach a production capacity of more than 10 million thousand-litres and sales volume of more than 8 million thousand-litres in five years. The prices of various raw materials has softened in the second half of last year, hence, the cost pressure in this year will be mitigated. In addition, the output of new beer plants outside Beijing will maintain a steady growth, with operation efficiency gradually improving, thereby making contributions to the overall profit.

III. Financial Review

Revenue

The revenue of the Group in 2011 was approximately HK$30.47 billion, increased by 10.4% compared with the revenue of HK$27.61 billion in 2010. This was mainly driven by the stable growth of Beijing Gas' revenue and Yanjing Beer's revenue. Other business contributed an aggregate of not more than 3% of the total revenue.

Cost of Sales

Cost of sales increased by 11.9% to HK$23.74 billion. The cost of sales for gas distribution business included purchase cost of natural gas as well as depreciation of piped line network. Cost of sales of beer operations includes raw materials, wage expenses and absorption of certain indirect overhead.

Gross Profit Margin

Overall gross profit margin was 22.1% as compared to 23.2% in 2010. The decrease in gross profit margin was mainly attributable to the increase in cost of sales of Beijing Gas and the resident gas tariff was unable to increase proportionately. Owing to the significant increase in raw materials costs and energy charges, the significantly higher cost of sales of Yanjing Beer had lowered its gross profit margin. Natural gas distribution business had an average gross profit margin of approximately 12.5% which is lower than the higher margin of 33% for brewery business and water business due to different direct cost structure.

Other Income

Other income was mainly comprised of the income on disposal of property and fixed assets amounted to HK$127 million, government grants amounted to HK$197 million, transfer of piped line network amounted to HK$157 million and bank interest income amounted to HK$151 million and so on.

Selling and Distribution Costs

Selling and distribution costs of the Group in 2011 increased by 33.1% to HK$2.2 billion and was mainly due to many new breweries outside Beijing had commenced operation and the launching of more new products of Yanjing Beer during the year, recruitment of a large number of new sales staff and higher increase in marketing expenses.

Administration Expenses

Administration expenses of the Group in 2011 were HK$2.44 billion, increased by 15.3% comparing to last year. The increase in administration expenses was mainly due to the continuing expansion of the scale of beer business and gas distribution business and increase in related wages and fixed costs.

Finance Costs

Finance costs of the Group in 2011 was HK$647 million, increased significantly by 72.7% comparing to HK$374 million in 2010, which was mainly due to the issuance of corporate bonds of US$1 billion in May 2011.

Share of Profits and Losses of Jointly Controlled Entities

This mainly represents the 40% share of the profit after taxation of PetroChina Beijing Pipeline Co. PetroChina Beijing Pipeline Co. is 40% owned by Beijing Gas and 60% owned by PetroChina. The primary business of PetroChina Beijing Pipeline Co. is natural gas transmission which supplies natural gas to city gas operators along the three long piped lines with an approximate total length of 3,000 kilometers owned by PetroChina Beijing Pipeline Co. The decrease in gross profit margin of PetroChina Beijing Pipeline Co. was mainly due to the additional increase in amortization and depreciation charge of approximately RMB600 million per year after the No. 3 Shaanxi-Beijing Pipeline had commenced operation in the beginning of the year.

Share of Results of Associate Companies

The Group's share of net profits of BE Water amounted to HK$265 million and share of net profit of Beijing Development (Hong Kong) Limited, amounted to HK$22.15 million in 2011, both companies were major associates.

Tax

After deducting the non-taxable other income of more than HK$683 million, the effective income tax rate is approximately 16.4%. The decrease in effective income tax rate in 2011 was mainly due to the tax benefits of a corporate tax rate of 15% granted to the distribution business of Beijing Gas for the year.

Profit Attributable to Shareholders

The profit attributable to the shareholders of the Company for the year ended 31 December 2011 was HK$2.776 billion (2010: HK$2.639 billion).

IV. Financial Position of the Group

Capital expenditure and fixed assets

The net book value of property, plant and equipment increased by HK$3.8 billion. Beijing Gas contributed a capital expenditure of approximately HK$2.5 billion in gas distribution business. The capital expenditure of Yanjing Beer was approximately HK$2.0 billion.

Interest in associates

During 2011, Beijing Gas contributed capital of HK$1.57 billion to Datang's coal to gas project in Keqi, Inner Mongolia, and the Company contributed a capital of HK$1.5 billion to Beijing Enterprises Water Group Limited, resulting in a significant increase in equity interest in both companies.

Cash and Bank Borrowings

As at 31 December 2011, cash and bank deposits held by the Group amounted to HK$12.62 billion. At the end of the reporting period, the Group had a strong net working capital of HK$7.21 billion. 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.

The Group's bank and other borrowings amounted to HK$20.19 billion as at 31 December 2011, which mainly comprised of two corporate bonds totalling of US$1 billion, five year syndicated loans amounting to HK$5.1 billion and convertible bonds amounting to HK$2.71 billion with the rest working capital loans of HK$4.68 billion denominated in Renminbi and Hong Kong dollars. Around 52.2% of the bank loans were denominated in Hong Kong dollars with the rest mainly in Renminbi. The Group was in a net debt position of HK$7.57 billion as at 31 December 2011.

Liquidity and Capital Resources

The downstream gas distribution business and brewery business has been constantly contributing to the operating cash flow of the Group and significantly increased its liquidity. During the year under review, there was no significant movement in the issued capital of the Company. As at the end of 2011, the issued capital of the Company amounted to 1,137,571,000 shares and the shareholders' equity grew to HK$37.61 billion. Total equity was HK$45.2 billion comparing to HK$40.94 billion as at the end of 2010.

Given the primarily cash nature business of gas distribution, toll roads, brewery and water concession, the Group is benefiting from very strong recurring cash flow and is well positioned to capture investment opportunities in the future. The Group will continue its stable dividend distribution policy and at least 30% of its recurring earnings per share will be used for dividend distribution.

DIVIDEND

The Directors of the Company recommended the payment of a final dividend of HK45 cents per share for the year ended 31 December 2011 payable to shareholders whose names appear on the register of members of the Company on 21 June 2012. Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be paid on or around 18 July 2012.

ANNUAL GENERAL MEETING

The 2012 annual general meeting will be held on Monday, 11 June 2012. The notice of the 2012 annual general meeting, which constitutes part of the circular to shareholders, will be sent to all shareholders and will be published on the Company's website (www.behl.com.hk) and The Stock Exchange of Hong Kong Limited ("Stock Exchange") website (www.hkexnews.hk) in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2012 annual general meeting, and entitlement to the final dividend, the register of members will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the 2012 annual general meeting:

Latest time to lodge transfer documents for registration	4:30 pm on Tuesday, 5 June 2012
Closure of register of members	Wednesday, 6 June 2012 to Monday, 11 June 2012 (both dates inclusive)

(ii) For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration	4:30 pm on Monday, 18 June 2012
Closure of register of members	Tuesday, 19 June 2012 to Thursday, 21 June 2012 (both dates inclusive)
Record date	Thursday, 21 June 2012

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2012 annual general meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's registrar, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than the aforementioned latest time.

EMPLOYEES

At 31 December 2011, the Group had approximately 45,000 employees. The employees are remunerated based on their work performance, professional experiences and prevailing industry practices. The Group's employee remuneration policy and package are periodically reviewed by the management. Apart from pension funds, discretionary bonuses and share options are awarded to certain employees according to the assessment of individual performance.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the directors believe that the Company complied with the code provisions (the "Code Provisions") as set out in Appendix 14 "Code on Corporate Governance Practices" to the Listing Rules for the year ended 31 December 2011.

Code Provision A.4.1

The non-executive directors of the Company are not appointed for specific terms, which deviates from the requirement of Code Provision A.4.1. However, in view of the fact that non-executive directors are subject to retirement by rotation in accordance with the Company's Articles of Association, the Company considers that there are sufficient measures to ensure that the corporate governance standard of the Company is not less exacting than that of the Code Provisions.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted Appendix 10 "Model Code" to the Listing Rules to govern securities transactions by the directors. After having made specific enquiry to all directors, all directors confirm that they complied with the "Model Code" during the year ended 31 December 2011.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company Mr. Wu Jiesi, Mr. Lam Hoi Ham (the chairman of the Committee) and Mr. Fu Tingmei. The Audit Committee is primarily responsible for reviewing and providing supervision over the financial reporting procedure and internal controls system of the Company. The annual results have been reviewed and approved by the Audit Committee of the Company.

ESTABLISHMENT OF NOMINATION COMMITTEE

The Company further announces that a Nomination Committee comprising Mr. Wang Dong as the chairman of the Committee, and Mr. Lam Hoi Ham and Mr. Fu Tingmei as members of the Committee was established with written terms of reference on 30 March 2012.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2011, the Company repurchased a total of 100,000 ordinary shares of the Company on the Stock Exchange and these shares were subsequently cancelled by the Company. Details of the repurchases of such ordinary shares are as follows:

Month	**Number of shares repurchased**	**Price per share**	**Total price paid**
		HK$	*HK$'000*
January 2011	100,000	45.5368	4,560

The purchased shares were cancelled upon repurchase and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares of approximately HK$4,550,000 has been charged to the retained profits of the Company. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

The purchase of the Company's shares during the year under review was effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Except as disclosed above, neither the Company, nor any of its subsidiaries, has made any purchase, sale or redemption of any of the Company's listed securities during the year.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website (www.behl.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The annual report will be sent to all shareholders and will be published on the websites of the Company and the Stock Exchange in due course.

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2011

	Notes	2011 HK$'000	2010 HK$'000
REVENUE	2	**30,471,759**	27,612,778
Cost of sales		**(23,737,684)**	(21,213,553)
Gross profit		**6,734,075**	6,399,225
Gain on deemed disposal of interest in a subsidiary		**–**	170,911
Other income and gains, net		**872,925**	421,951
Selling and distribution costs		**(2,200,075)**	(1,653,117)
Administrative expenses		**(2,442,252)**	(2,117,412)
Fair value gain/(loss) on the derivative component of convertible bonds		**239,130**	(214,184)
Other operating expenses, net		**17,962**	(203,457)
PROFIT FROM OPERATING ACTIVITIES	3	**3,221,765**	2,803,917
Finance costs	4	**(646,643)**	(374,458)
Share of profits and losses of:			
Jointly-controlled entities		**1,300,189**	1,168,658
Associates		**373,392**	196,449
PROFIT BEFORE TAX		**4,248,703**	3,794,566
Income tax	5	**(583,456)**	(684,850)
PROFIT FOR THE YEAR		**3,665,247**	3,109,716
ATTRIBUTABLE TO:			
Shareholders of the Company		**2,775,880**	2,639,278
Non-controlling interests		**889,367**	470,438
		3,665,247	3,109,716
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	7		
Basic		**HK$2.44**	HK$2.32
Diluted		**HK$2.38**	HK$2.27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	2011	2010
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**3,665,247**	3,109,716
OTHER COMPREHENSIVE INCOME		
Changes in fair value of available-for-sale investments	**(111,615)**	6,372
Fair value gain on revaluation of a building upon transfer to investment properties	**4,087**	–
Exchange differences on translation of foreign operations	**1,918,783**	1,318,909
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX OF NIL	**1,811,255**	1,325,281
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**5,476,502**	4,434,997
ATTRIBUTABLE TO:		
Shareholders of the Company	**4,234,047**	3,730,335
Non-controlling interests	**1,242,455**	704,662
	5,476,502	4,434,997

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2011

	Notes	2011 HK$'000	2010 HK$'000
ASSETS			
Non-current assets:			
Property, plant and equipment		**26,317,184**	22,244,006
Investment properties		**681,096**	215,637
Prepaid land premiums		**1,275,264**	1,233,403
Goodwill		**7,453,561**	7,245,773
Operating concessions		**1,225,011**	1,255,902
Other intangible assets		**23,681**	14,208
Investments in jointly-controlled entities		**210,878**	6,102,491
Investments in associates		**12,573,986**	3,109,858
Amounts due from contract customers		**566,032**	223,672
Receivables under service concession arrangements	*8*	**1,588,046**	1,699,231
Prepayments, deposits and other receivables		**430,583**	301,228
Available-for-sale investments		**917,412**	1,005,154
Deferred tax assets		**594,721**	598,157
Total non-current assets		**53,857,455**	45,248,720
Current assets:			
Properties held for sale		**27,611**	–
Prepaid land premiums		**30,165**	27,643
Inventories		**5,285,611**	3,726,623
Amounts due from contract customers		**46,631**	2,105
Receivables under service concession arrangements	*8*	**1,003,260**	900,524
Trade and bills receivables	*9*	**1,586,438**	1,347,008
Prepayments, deposits and other receivables		**2,313,196**	899,533
Other taxes recoverable		**588,996**	303,906
Restricted cash and pledged deposits		**36,631**	125,932
Cash and cash equivalents		**12,579,439**	14,446,800
Total current assets		**23,497,978**	21,780,074
TOTAL ASSETS		**77,355,433**	67,028,794

	Notes	**2011**	2010
		HK$'000	*HK$'000*
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Issued capital		**113,757**	113,737
Reserves		**36,984,003**	33,642,355
Proposed final dividend	*6*	**511,907**	511,817
		37,609,667	34,267,909
Non-controlling interests		**7,587,062**	6,668,352
TOTAL EQUITY		**45,196,729**	40,936,261
Non-current liabilities:			
Bank and other borrowings		**4,070,115**	7,227,253
Guaranteed senior notes		**7,699,084**	–
Liability component of convertible bonds		**2,711,835**	2,650,489
Derivative component of convertible bonds		**61,783**	292,384
Defined benefit plans		**522,390**	470,515
Provision for major overhauls		**196,157**	140,192
Other non-current liabilities		**239,320**	157,081
Deferred tax liabilities		**371,353**	364,053
Total non-current liabilities		**15,872,037**	11,301,967
Current liabilities:			
Trade and bills payables	*10*	**1,904,594**	4,553,753
Amounts due to contract customers		**123,822**	59,409
Receipts in advance		**3,446,916**	3,093,232
Other payables and accruals		**4,430,794**	3,769,162
Income tax payables		**342,313**	626,774
Other taxes payables		**333,277**	367,927
Bank and other borrowings		**5,704,951**	2,320,309
Total current liabilities		**16,286,667**	14,790,566
TOTAL LIABILITIES		**32,158,704**	26,092,533
TOTAL EQUITY AND LIABILITIES		**77,355,433**	67,028,794

Notes:

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for investment properties, certain available-for-sale investments and the derivative component of convertible bonds which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

1.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 1 Amendment	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*
HKAS 24 (Revised)	*Related Party Disclosures*
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on the current year's financial statements.

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents (1) the aggregate of the invoiced value of goods sold, net of value-added tax, consumption tax and government surcharges, and after allowances for returns and trade discounts; (2) the aggregate of toll revenue, net of business tax; (3) an appropriate proportion of contract revenue of construction contracts and service contracts, net of value-added tax, business tax and government surcharges; and (4) the imputed interest income on receivables under service concession arrangements.

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the profit for the year of each reportable operating segment, which is measured consistently with the Group's profit for the year.

Segment assets and liabilities of each of the reportable operating segments are separately managed by each of the individual operating segments.

Operating segment information

Year ended 31 December 2011

	Piped gas operation HK$'000	Brewery operation HK$'000	Sewage and water treatment operations HK$'000	Expressway and toll road operations HK$'000	Corporate and others HK$'000	Inter-segment elimination HK$'000	Consolidated HK$'000
Segment revenue	16,460,277	13,373,398	195,693	288,401	153,990	–	30,471,759
Cost of sales	(14,398,880)	(8,966,202)	(4,370)	(269,047)	(99,185)	–	(23,737,684)
Gross profit	2,061,397	4,407,196	191,323	19,354	54,805	–	6,734,075
Profit/(loss) from operating activities	1,169,923	1,842,623*	188,235	(21,559)	42,543	–	3,221,765
Finance costs	(44,652)	(184,275)	(210)	(12,905)	(404,601)	–	(646,643)
Share of profits and losses of:							
Jointly-controlled entities	1,300,189	–	–	–	–	–	1,300,189
Associates	66,872	(2,946)	265,020	–	44,446	–	373,392
Profit/(loss) before tax	2,492,332	1,655,402	453,045	(34,464)	(317,612)	–	4,248,703
Income tax	(204,952)	(293,547)	(42,002)	(1,832)	(41,123)	–	(583,456)
Profit/(loss) for the year	**2,287,380**	**1,361,855**	**411,043**	**(36,296)**	**(358,735)**	**–**	**3,665,247**
Segment profit/(loss) attributable to shareholders of the Company	**2,265,506**	**441,889**	**411,043**	**(16,038)**	**(326,520)**	**–**	**2,775,880**
Segment assets	37,513,058	21,565,474	7,230,730	2,016,084	13,178,337	(4,148,250)	77,355,433
Segment liabilities	9,285,421	9,500,248	1,509,017	460,848	15,551,420	(4,148,250)	32,158,704

Year ended 31 December 2010

	Piped gas operation *HK$'000*	Brewery operation *HK$'000*	Sewage and water treatment operations *HK$'000*	Expressway and toll road operations *HK$'000*	Corporate and others *HK$'000*	Inter-segment elimination *HK$'000*	Consolidated *HK$'000*
Segment revenue	14,119,396	10,544,813	2,405,268	391,833	151,468	–	27,612,778
Cost of sales	(12,076,724)	(6,924,332)	(1,846,283)	(246,621)	(119,593)	–	(21,213,553)
Gross profit	2,042,672	3,620,481	558,985	145,212	31,875	–	6,399,225
Profit from operating activities	1,080,382	1,103,462*	480,999	122,868	16,206	–	2,803,917
Finance costs	(53,391)	(93,021)	(96,860)	(2,970)	(128,216)	–	(374,458)
Share of profits and losses of:							
Jointly-controlled entities	1,168,755	–	(97)	–	–	–	1,168,658
Associates	1,215	(2,117)	168,035	–	29,316	–	196,449
Profit/(loss) before tax	2,196,961	1,008,324	552,077	119,898	(82,694)	–	3,794,566
Income tax	(240,544)	(225,091)	(101,708)	(23,921)	(93,586)	–	(684,850)
Profit/(loss) for the year	1,956,417	783,233	450,369	95,977	(176,280)	–	3,109,716
Segment profit/(loss) attributable to shareholders of the Company	1,948,718	406,090	386,760	87,978	(190,268)	–	2,639,278
Segment assets	35,433,124	18,054,446	4,540,104	2,019,887	11,473,793	(4,492,560)	67,028,794
Segment liabilities	12,229,810	7,271,978	1,271,639	410,233	9,401,433	(4,492,560)	26,092,533

* *The amount included a fair value gain on the derivative component of convertible bonds of HK$239,130,000 (2010: loss of HK$214,184,000), which was fully shared by non-controlling shareholders of the relevant subsidiary company and therefore it did not affect profit for the year attributable to shareholders of the Company.*

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Information about major customers

During each of the years ended 31 December 2011 and 2010, none of the Group's individual external customers contributed 10 per cent or more of the Group's revenue.

3. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	2011	2010
	HK$'000	*HK$'000*
Cost of inventories sold	**23,167,686**	18,909,095
Cost of services provided	**479,326**	2,203,873
Depreciation	**1,669,217**	1,383,427
Amortisation of prepaid land premiums	**32,050**	27,517
Amortisation of operating concessions*	**90,672**	100,570
Amortisation of computer software*	**13,968**	4,659
Loss/(gain) on disposal of items of property, plant and equipment, net	**(127,317)**	14,433

* *The amortisations of operating concessions for the year are included in "Cost of sales" on the face of the consolidated income statement. The amortisation of computer software for the year is included in "Administrative expenses" on the face of the consolidated income statement.*

4. FINANCE COSTS

	2011	2010
	HK$'000	*HK$'000*
Interest on bank loans, overdrafts and other loans wholly repayable within five years	**292,869**	282,139
Interest on other loans	**1,633**	1,210
Interest on guaranteed senior notes	**273,767**	–
Interest on convertible bonds	**59,832**	58,328
Imputed interest on convertible bonds	**27,799**	27,031
Imputed interest on an interest-free other loan from a non-controlling shareholder	**8,390**	8,237
Total interest expense	**664,290**	376,945
Increase in discounted amounts of provision for major overhauls arising from the passage of time	**4,307**	4,168
Total finance costs	**668,597**	381,113
Less: Interest included in cost of construction contracts	**(21,954)**	(6,655)
	646,643	374,458

5. INCOME TAX

No provision for Hong Kong profits tax has been made during the year ended 31 December 2011 as the Group did not generate any assessable profits in Hong Kong during the year (2010: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. In accordance with the relevant tax rules and regulations of the PRC, certain of the Company's subsidiaries enjoy PRC corporate income tax exemptions and reductions.

	2011	2010
	HK$'000	*HK$'000*
Current – PRC:		
Mainland China	**569,919**	696,050
Underprovision/(overprovision) in prior years	**1,929**	(21,175)
Deferred	**11,608**	9,975
Total tax expense for the year	**583,456**	684,850

6. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Interim – HK$0.25 (2010: HK$0.25) per ordinary share	**284,393**	284,343
Proposed final – HK$0.45 (2010: HK$0.45) per ordinary share	**511,907**	511,817
	796,300	796,160

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

7. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share for the year is based on the profit for the year attributable to shareholders of the Company, adjusted to reflect the effect of the deemed conversion of all dilutive convertible bonds of the Group at the beginning of the year, and the weighted average number of ordinary shares assumed to have been issued at nil consideration on the deemed exercise of all share options of the Company and deemed conversion of those convertible bonds of the Group which are convertible into ordinary shares of the Company at the beginning of the year.

The calculation of the basic and diluted earnings per share amounts is based on the following data:

	2011	2010
	HK$'000	*HK$'000*
Earnings:		
Profit for the year attributable to shareholders of the Company, used in the basic earnings per share calculation	**2,775,880**	2,639,278
Interest expense for the year relating to the liability component of the dilutive convertible bonds of the Group	**52,683**	57,740
Profit for the year attributable to shareholders of the Company, used in the diluted earnings per share calculation	**2,828,563**	2,697,018

	2011	2010
Number of ordinary shares:		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**1,137,500,120**	1,137,371,000
Effect of dilution – weighted average number of ordinary shares		
Share options	**55,342**	226,990
Convertible bonds	**50,000,000**	50,000,000
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	**1,187,555,462**	1,187,597,990

8. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The Group's receivables under service concession arrangements represented the Group's unconditional right to receive cash or another financial asset for the construction services rendered and/or the consideration paid and payable by the Group for the right to charge users of the public service under service concession arrangements. The group companies have different credit policies, depending on the requirements of the locations which they operate. Aged analysis of receivables under service concession arrangements are closely monitored in order to minimise any credit risk associated with the receivables.

An aged analysis of receivables under service concession arrangements as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	2011	2010
	HK\$'000	*HK\$'000*
Billed:		
Within one year	**323,369**	357,509
One to two years	**372,102**	288,782
Two to three years	**307,789**	254,233
	1,003,260	900,524
Unbilled	**1,588,046**	1,699,231
	2,591,306	2,599,755
Portion classified as current assets	**(1,003,260)**	(900,524)
Non-current portion	**1,588,046**	1,699,231

9. TRADE AND BILLS RECEIVABLES

The various group companies have different credit policies, depending on the requirements of their markets and the businesses which they operate. Aged analyses of trade and bills receivables are prepared and closely monitored in order to minimise any credit risk associated with the receivables.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	2011	2010
	HK$'000	*HK$'000*
Billed:		
Within one year	**536,266**	586,580
One to two years	**43,152**	25,166
Two to three years	**15,615**	33,216
Over three years	**124,980**	70,237
	720,013	715,199
Unbilled	**866,425**	631,809
	1,586,438	1,347,008

10. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2011	2010
	HK$'000	*HK$'000*
Within one year	**1,867,774**	4,521,600
One to two years	**21,463**	17,024
Two to three years	**3,947**	4,293
Over three years	**11,410**	10,836
	1,904,594	4,553,753

11. EVENT AFTER THE REPORTING PERIOD

In February 2012, the Group was informed by the Shenzhen Municipal Government to cease the operation of the Shuitian Toll Station operated by Shenzhen Guanshun Road & Bridge Co., Ltd. ("Shenzhen Guanshun", a 53.08% indirectly-owned subsidiary of the Company) by 31 December 2011. The Shenzhen Municipal Government had in principle approved to pay a compensation of RMB240 million to Shenzhen Guanshun.

12. OTHER FINANCIAL INFORMATION

The net current assets and total assets less current liabilities of the Group as at 31 December 2011 amounted to HK$7,211,311,000 (2010: HK$6,989,508,000) and HK$61,068,766,000 (2010: HK$52,238,228,000), respectively.

By order of the Board
Wang Dong
Chairman

Hong Kong, 30 March 2012

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Dong (Chairman), Mr. Zhang Honghai, Mr. Lin Fusheng, Mr. Li Fucheng, Mr. Zhou Si, Mr. Hou Zibo, Mr. E Meng, Mr. Liu Kai, Mr. Guo Pujin, Mr. Lei Zhengang, Mr. Jiang Xinhao and Mr. Tam Chun Fai as executive directors; Mr. Wu Jiesi, Mr. Robert A. Theleen, Mr. Lam Hoi Ham and Mr. Fu Tingmei as independent non-executive directors.