

BEIJING ENTERPRISES HOLDINGS LIMITED

INTERIM REPORT 2010
STOCK CODE: 392



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

2010年上半年，隨著國家宏觀調控政策的不斷出台，公司所屬業務所在行業也紛紛出台調整措施，對企業日常經營及投資活動的開展都帶來不同程度的影響。北京控股及旗下各業務，認真分析、審慎應對宏觀政策及整體營商環境的發展趨勢，努力把握綠色低碳經濟帶來的商業機會，推動核心業務規模進一步放大，整體運營呈現良好態勢。

In the first half of year 2010, with the successive introduction of austerity policies by the government, the industries in which Beijing Enterprises participated put forward adjustment measures one after another, causing different degrees of impact on the normal development of our daily operations and investment activities. By seriously analyzing and responding to these new features and development trends as depicted by the overall business environment, Beijing Enterprises strived to capture development opportunities of green low-carbon economy and promoted further expansion in scale of its core businesses. The overall operation of the Company presented a sound momentum.

一、2010年上半年業績及業務進展情況
2010 Interim Results and Business Review

2010年半年業績及業務進展情況的回顧

2010 Interim Results and Business Review

- 營業收入152.3億港元，同比增加36億港元，增長31%

Revenue amounted to HK\$15.23 billion, representing a year-on-year increase of HK\$3.6 billion or 31%

- 利潤總額23.98億港元，同比增加3.2億港元，增長15.4%

Total profit amounted to HK\$2.398 billion, representing a year-on-year increase of HK\$320 million or 15.4%

- 北控應佔溢利15.63億港元，同比增加1.45億港元，增長10.2%

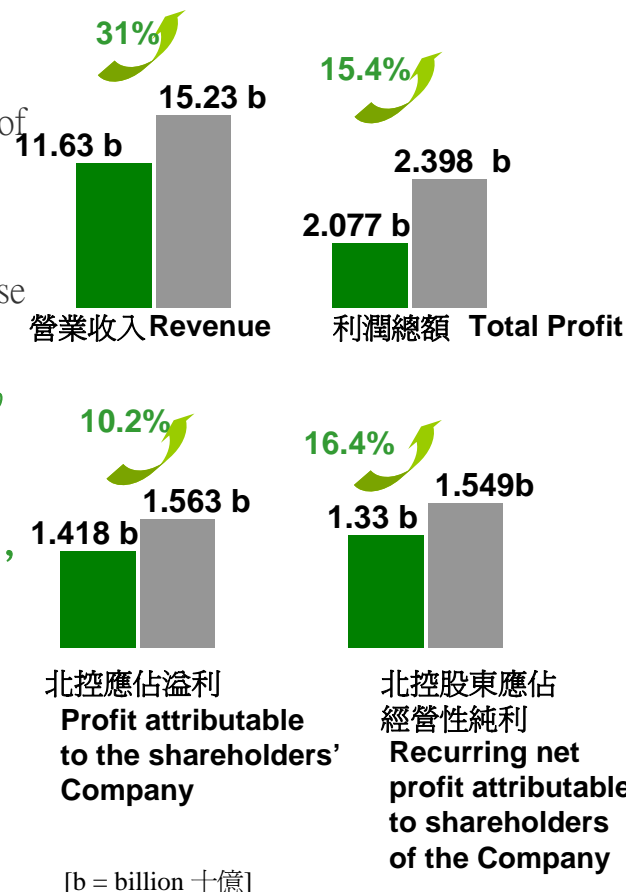
Profit attributable to shareholders of the Company amounted to HK\$1.563 billion, representing a year-on-year increase of HK\$145 million or 10.2%

- 北控股東應佔經營性純利15.49億港元，同比增加2.18億港元，增長16.4%

Recurring net profit attributable to shareholders of the Company amounted to HK\$1.549 billion, representing a year-on-year increase of HK\$218 million or 16.4%

- 董事局建議派發中期股息每股港幣25仙

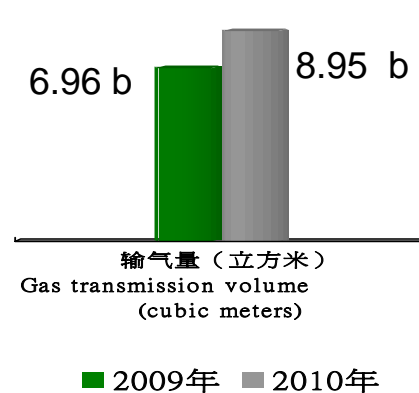
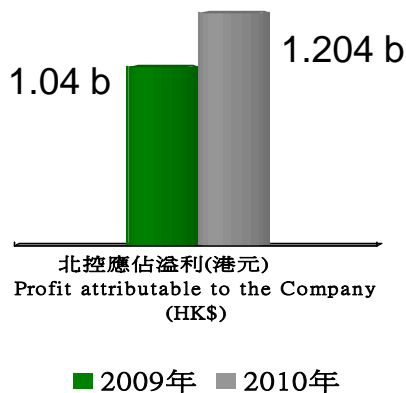
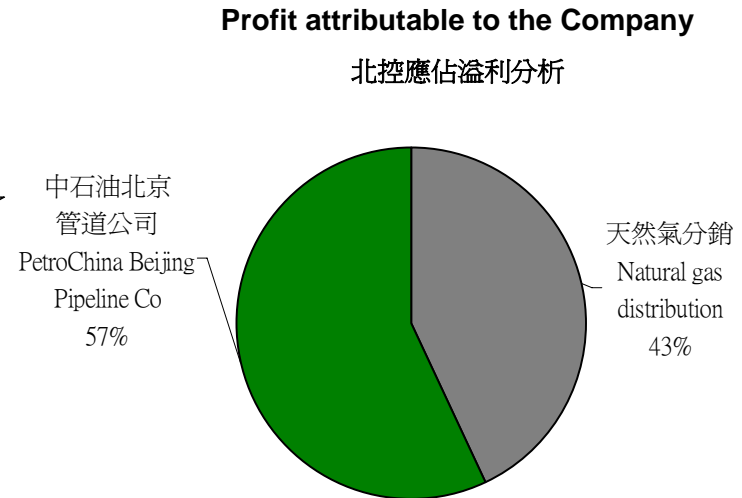
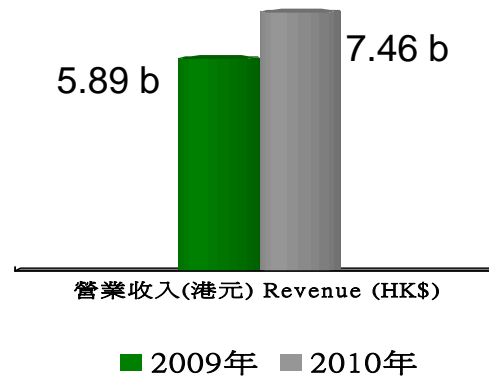
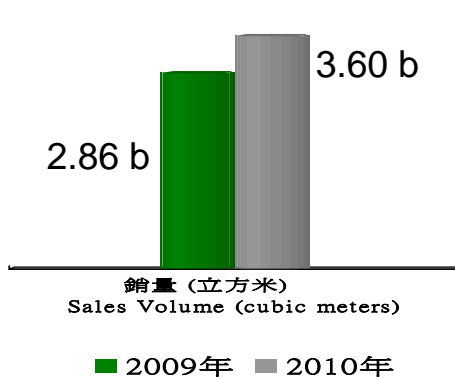
The Board of Directors proposed an interim dividend of HK25 cents per share



2010年半年業績及業務進展情況的回顧

2010 Interim Results and Business Review

北京燃氣 ---- 受惠於北京上個採暖季供暖期延長等因素，天然氣銷售及利潤均較大幅度增長。
 Beijing Gas ----- Benefited by factors such as prolonged period of heat supply in Beijing, Beijing Gas recorded a significant increase in both natural gas sales figures and profits .



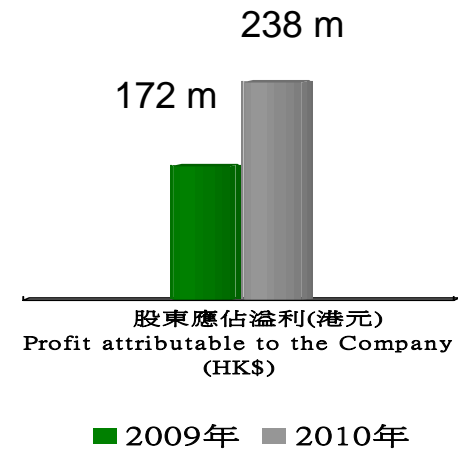
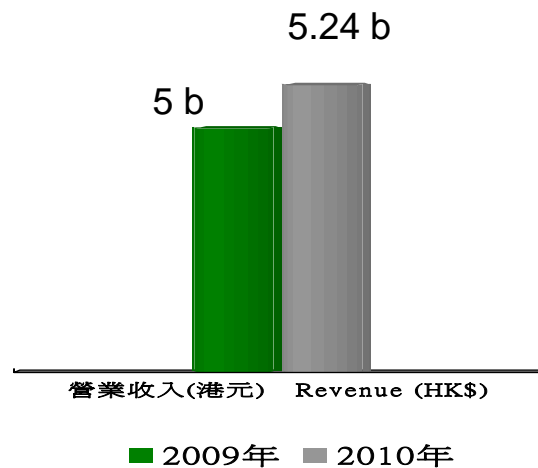
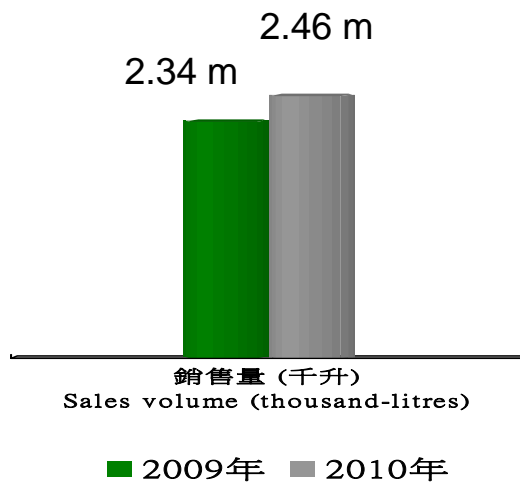
[b = billion 十億]

2010年半年業績及業務進展情況的回顧

2010 Interim Results and Business Review

燕京啤酒 ---- 整體業績保持穩步增長

Yanjing Beer ---- the overall results of had maintained a steady growth



[b = billion 十億]

[m = million 百萬]

北控水務集團 ---- 快速成長，步入利潤支柱型業務行列。

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

營業收入22.1億港元，同比增長4.08倍。

Revenue amounted to HK\$2.21 billion, representing a year-on-year growth of 4.08 times.

處理水量合計2.51億噸，同比增長59%。

Total water processing volume was 251 million tonnes, representing a year-on-year growth of 59%.

利潤總額1.9億港元，同比增長2.2倍。

Total profit amounted to HK\$190 million, representing a year-on-year growth of 2.2 times.

北控應佔溢利8,078萬港元，同比增長1.85倍。

Profit attributable to the Company amounted to HK\$80.78 million, representing a year-on-year growth of 1.85 times.

- 2010年半年業績及業務進展情況的回顧
- 2010 Interim Results and Business Review

》其他業務除機場高速路因收費方式改變而致利潤下調外，沒有實質性調整。

Apart from the change in toll fees arrangements of Airport Expressway which had caused a decrease in profit, other businesses did not undergo any substantial adjustment.

》因特殊收益及會計調整產生的利潤總額及北控應佔溢利同為1,355萬港元，同比分別下降83.5%及84.3%。

Total profit and profit attributable to the Company generated from exceptional gain and accounting adjustment both amounted to HK\$13.55 million, representing a year-on-year decrease of 83.5% and 84.3% respectively.

》在集團穩健的財務策略下，整體財務狀況繼續保持良好狀態，結算日集團營運資金淨額達64.4億港元，並擁有足夠的信貸額度。

Under the Group's prudent financial policy, the overall financial position remained sound and solid. As at balance sheet date, the Group's net working capital amounted to HK\$6.44 billion and had secured sufficient financial resources.

在項目拓展方面，進一步把握國家綠色低碳經濟和戰略性新興產業發展契機，推動對外投資活動的開展，業務規模進一步放大。

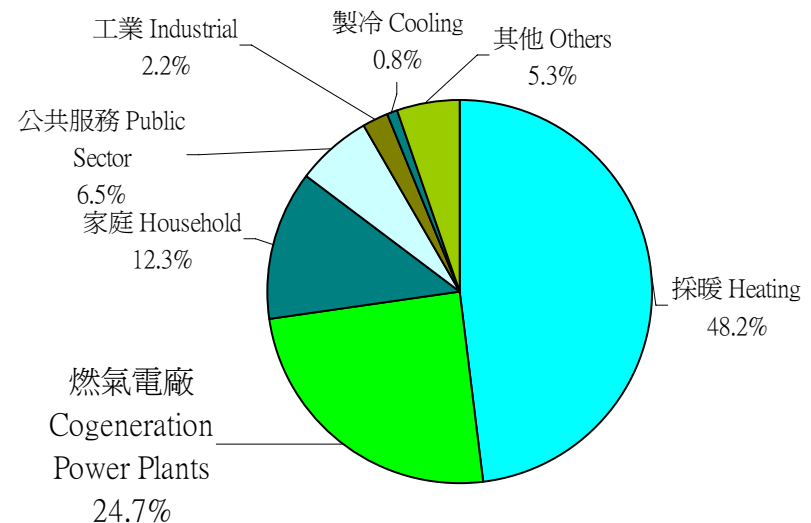
For project expansion, the Company further leveraged on the development opportunities brought by China's green low-carbon economy and strategic emerging industries to promote the development of foreign investment activities, resulting further expansion in business scale.



北京燃氣 Beijing Gas

- 上半年各類用戶發展量均高於當期計劃完成量，在遠郊區縣燃氣市場開發方面取得較大進展。

Number of subscribers exceeded scheduled targets with better progress made in the market development of suburban districts and counties expansion.





北京燃氣 Beijing Gas

- 燃氣業務對外投資取得進展

Progress was made in investing natural gas business beyond Beijing

- 與中石油遼河油田、錦州市政府三方合資的中石油北燃（錦州）燃氣有限公司正式挂牌。

PetroChina Beiran (Jinzhou) Company Limited, the joint venture with PetroChina Liaohe Oilfield and Jinzhou Municipal Government was duly listed.

- 與山東省天然氣管網投資公司、青島中油通用機械公司合資了山東省天然氣利用公司。

A joint venture company, Shandong Natural Gas Utilization Company Limited, was set up together with Shandong Gas Pipeline Network Investment Company and Qingdao Sinogas General Machinery Corporation.

- 與大唐集團等合資各方簽署了大唐煤制天然氣項目出資協議。

An investment agreement was signed with Datang Group, etc for Datang Coal-based Natural Gas Project.



北控水務 BE Water

- 截止6月30日，正式簽約項目10個，新增水處理能力107.5萬噸/日，其中新增自來水處理能力5萬噸/日，新增污水處理能力97.5萬噸/日，新增海水淡化能力5萬噸/日。目前北控水務共有水處理項目65個，範圍遍及國內14個省市。

As at 30 June, BE Water had signed 10 projects officially, adding 1,075,000 tonnes to its daily water treatment capacity, including: an increase of water supply capacity by 50,000 tonnes per day, an increase of sewage processing capacity by 975,000 tonnes per day and an increase of sea water desalination capacity by 50,000 tonnes per day. Currently BE Water has 65 water treatment projects distributed in 14 provinces and cities in the PRC.





北控水務 BE Water

- 在進軍海外市場方面也取得了突破性進展，處理規模32萬噸/日，工程造價約為20億元人民幣的馬來西亞PANTAI污水處理廠項目已順利通過馬國國會及內閣會議的批准，進入政府審批階段。

BE Water had also achieved significant progress in overseas markets. The PANTAI sewage treatment plant in Malaysia, with a treatment capacity of 320,000 tonnes per day and construction cost of RMB2 billion, was successfully approved by the Malaysia National Congress and Cabinet Meeting. Now the project is being approved by the authority.



- 通過與挪威阿科凌公司合作，成功入主日處理規模5萬噸的曹妃甸海水淡化項目，為進一步拓展海水淡化業務，進而實現水務產業鏈的全綫貫通邁出了關鍵一步。

Through the co-operation with Aqualyng from Norway, BE Water had successfully participated in the seawater desalination project in Caofeidian, a project with a processing capacity of 50,000 tonnes per day. This project plays an important part in expanding our seawater desalination business further, thereby leaping an important step in realizing a thorough integration of water industrial chain.



燕京啤酒 Yanjing Beer

- 抓住中國啤酒行業整合不斷加速帶來的商業機會，從戰略角度有選擇性地加大項目跟進力度。

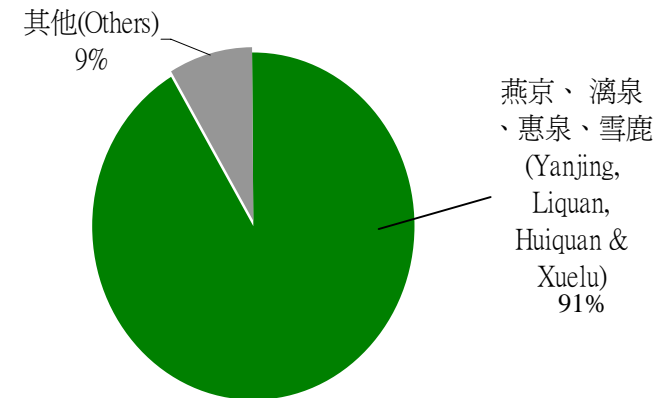
Captured the business opportunity arising from the rapid consolidation in China beer industry and had devoted additional efforts in following up the projects under a strategic and selective approach.

- 上半年除基本完成北京基地的擴建工程外，雲南、山西、廣東、江西等地的擴建工程進展順利，部分已經投入運營，為燕京進一步做大做強奠定了產能基礎。

Apart from the primarily completion of the extension project of our base in Beijing in the first half of the year, other extension projects in Yunnan, Shanxi, Guangdong and Jiangxi were also progressing smoothly. Some of which have already commenced operation, forming a solid capacity layout for Yanjing Beer to become bigger and stronger.

Sales analysis of the 4 major brands of Yanjing Beer

燕京啤酒四大品牌銷量分析





新興綠色低碳業務 Develop green low-carbon economy

- 抓住國家轉變經濟發展方向，大力發展綠色低碳經濟和戰略性新興產業。

Further leveraged on the development opportunities brought by the state's green low-carbon economy and strategic emerging industries .

- 目前固廢處理業務各項投資進展良好,湖南衡陽危險廢物處理項目、海南文昌垃圾焚燒發電BOT項目均按計劃推進。

At present, the investments in solid waste treatment are progressing well. The hazardous waste treatment project in Hengyang, Hunan and the waste incineration power BOT project in Wenchang, Hainan were progressing smoothly as scheduled.

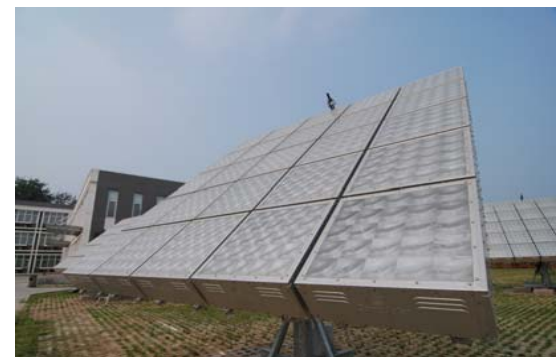




新興綠色低碳業務 Develop green low-carbon economy

- 太陽能光伏發電業務在深入開展可行性研究及市場調研基礎上，北京市房山區示範項目已進入調試階段，在京生產及研發基地的建設計劃已經啓動。在市場開發方面，上半年與有關方面簽署了援建青海玉樹CPV示範項目的合作協議。

Based on the in-depth development feasibility study and market research, the demonstration project of the solar photovoltaic power business in Fangshan, Beijing had entered into its commissioning stage. The construction plans for the production and research and development base in Beijing have commenced. For market development, the Company signed a co-operative agreement with relevant parties to support the construction of CPV demonstration project in Yushu, Qinghai in the first half of the year.



二、2010年下半年的發展設想

Future Development in the 2nd Half of 2010

Future Development in the 2nd Half of 2010

- 》 從國際和國內的情況看，今年下半年整體經濟形勢複雜性有進一步加大的趨勢，環球經濟復蘇步伐放緩。

From both the international and domestic conditions perspective, the second half year of 2010 will witness an increasingly complicated business sentiment rinsing with a slowdown in global economic recovery.

- 》 高度關注整體經濟形勢中的不確定因素和國家政策走勢，以及由此帶來的市場及行業調整趨勢，及時因應形勢的變化調整發展策略，有效規避風險。

Pay more attention to the overall business environment uncertainties, trend of state policies as well as the market and industry adjustment trend arising thereof. Timely adjustment to our development strategies will be made according to changing environment to avoid risks effectively.

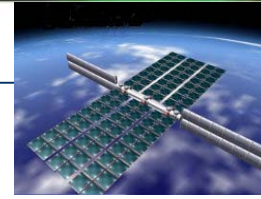
- 》 關注短期投資與長期投資的綜合平衡問題，以確保投資效益最大化。

Focus on the issues regarding the overall balance between short-term and long-term investments to ensure maximizing our investment efficiency.



打造向綠色低碳產業內涵延伸的主業

Develop new business structure by entering green low carbon industry.



- 》 在借鑒國內其他能源類公司業務結構及發展模式的基礎上，深化產業布局研究。

On the basis of adopting the reference of the business structure and development models of other domestic energy companies, we will deepen our study of the industry layout.

- 》 明確太陽能光伏發電及固廢處理業務在內的主業新興業務領域在整體戰略布局中的地位、發展方向和發展模式，打造向綠色低碳產業內涵延伸的主業可持續發展的戰略格局。

Identify clearly and definitely the positioning, development directions and development models of the overall strategic layout of the principal new emerging business industries including the solar photovoltaic power and solid waste treatment businesses, and develop sustainable strategic structure for entering into the inner part of the principal green low carbon industry.



針對當前國內燃氣市場的競爭格局，積極探索新的發展及合作模式。

Actively explore new development and co-operation models in light of the current competitive sentiment in domestic gas market.

- 》在加強北京區域市場的深度開發方面，除繼續推進北京市城區天然氣業務開發外，借力市政府提出的“區區通、鎮鎮通、村村通”燃氣的發展要求，大力促進郊區市場的發展。

In terms of strengthening the in-depth development of Beijing regional market, apart from the continuous facilitation of the development of natural gas business in Beijing municipality district, we will leverage on the gas development requirements of “district-to-district-link, town-to-town-link, village-to-village-link” promulgated by the municipal government to vigorously promote the development of rural markets.

- 》在繼續圍繞燃氣產業鏈進行深度開發，努力實現主業鏈的上下延伸的同時，不斷創新應用領域，包括推動三聯供項目、燃氣鍋爐及LNG市場的開發等等。

Whilst continuously focusing on the in-depth development of gas industry chain and striving to achieve the vertical extension of our principal business chain, we will continue the innovation and application aspects including the development of cooling-heating-power supply project, gas-fired boilers and LNG markets.

Future Development in the 2nd Half of 2010



進一步整合優勢資源加大水務業務市場拓展力度
Further integrate our advantageous resources to intensify our momentum in water business market development.



- 》積極應對競爭加劇導致項目獲取難度增大，投標項目日漸減少，以及企業盈利空間有下降趨勢的市場環境，在全力推進現有項目的基礎上，依托現有成熟的BOT、TOT、合資合作等投資模式，探索開發其他商業模式，尋求更高層次、更寬領域的戰略合作機會，力求儘快在同業併購以及污泥處置、海水淡化、國際化業務拓展方面取得更大的突破。

We will proactively cope with the market environment of the increasing difficulties in securing projects, decreasing tender projects and shrinking corporate profitability as a result of intense competition. On the basis of the energetic promotion of existing projects, we will leverage on the existing matured investment models like BOT, TOT and joint ventures to develop other commercial models, seek for higher level and wider spectrum of strategic co-operation opportunities, thereby striving to achieve a greater breakthrough in industry merger and acquisition, sludge disposal, seawater desalination and internationalized business development as quickly as possible.

Future Development in the 2nd Half of 2010



加大中高檔啤酒產品營銷力度，進一步擴大市場份額

Value Yanjing Beer's ability to advance on current business structure; support Yanjing Beer to advance and expand further

啤酒業務要針對當前隨著國外品牌的加入導致高端啤酒市場競爭加劇，市場集中度越來越高市場特點，採取更加有針對性的措施，提高市場競爭力，擴大市場優勢。

In view of the market features like intense competition in high-end beer market and increase market concentration as a result of foreign brands participation, we will adopt more counteracting measures, enhance market competitiveness and enlarge market strengths.

根據城市發展進程及時調整北京區域市場結構，加大中高檔產品營銷力度，進一步擴大市場份額。

We will make timely adjustment to the Beijing regional market structure according to the progress of urban development, intensify our marketing efforts in medium to high end products for further expanding our market share.

集中力量做好省會城市市場拓展，深挖現有市場潛力，適時調整產品結構，創建差异化競爭優勢。

We will concentrate our efforts in developing capital city markets, exploit existing market potential, adjust product mix in a timely manner and establish diversified competitive advantages.

適時開展收購兼併和資產重組，實現全國性市場布局，以形成在行業中更強的競爭優勢。

At the same time, we will develop the acquisition and merger process and asset re-organization promptly, achieve nationwide market layout so as to establish stronger competitive advantages in the industry.

結束語 Conclusion

當前，發展以低能耗、低污染、低排放為基礎的低碳經濟與生態經濟，已經成為各國政府共同推進的經濟發展新模式，不僅將給宏觀實體經濟帶來可觀的效益，也會給企業帶來實實在在的增長前景。

Currently, developing low-carbon economy and ecological economy with low energy consumption, low pollution and low emission has become a new economic development model concurrently promoted by different governments. Not only will it bring substantial benefits for real macro-economy, it will also achieve real growing prospects for our enterprise.

結束語 Conclusion

北京市正在實施以“積極發展綠色、低碳、循環經濟，提高清潔能源比重，完善能源供應體系”為主要內容的“綠色北京”行動計劃。北京控股作為北京市政府背景的綜合公用事業公司，不僅責任重大，也同樣機會難得。未來一段時間我們將以“綠色北控”為主題，努力把握首都能源結構優化的寶貴契機，致力培育主營業務新的生長點，打造以綠色經濟產業為核心的全新主業格局。

Beijing is now implementing the "Green Beijing" campaign by primarily focusing on the active development of green, low-carbon and recycling economy, improving the proportion of clean energy to perfect the energy system supply. As an integrated public utility enterprise with Beijing municipal governmental background, BEHL has vast responsibilities but also with valuable opportunities. In the near future, we will abide the "Green BEHL" as its development norm, strive to capture the valuable opportunities of optimizing Beijing's energy structure, endeavour to nourish new growing aspects of our principal business for developing a brand new network layout with green economy industry as its core.

Thank you !