

BEIJING ENTERPRISES HOLDINGS LIMITED

2010 Annual Results

STOCK CODE : 392



2010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制定調整措施，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，及時、審慎應對宏觀政策及整體營商環境的變化，在保持盈利持續穩定增長的同時，努力把握機遇推動核心業務規模不斷擴大。

In 2010, with the successive introduction of austerity policies by the government, the industries in which Beijing Enterprises belonged to also put forward adjustment measures one after another. This had caused different degrees of impact on our development of the daily operations and investment activities. By timely and seriously responding to these changes as depicted by the macroeconomic policies and the overall business environment, Beijing Enterprises and its subsidiaries strived to capture the development opportunities and promoted the further expansion in scale of its core businesses while keeping our earnings sustainable and in stable growth

一、2010年業績及主要業務進展情況
2010 Annual Results and Business Review

2010 Annual Results and Business Review

- 營業收入**276.1**億港元，同比增加**34**億港元，增長**14%**

Revenue amounted to HK\$27.61 billion, representing a year-on-year increase of HK\$3.4 billion or 14%

- 利潤總額**37.9**億港元，同比增加**1.9**億港元，增長**5%**

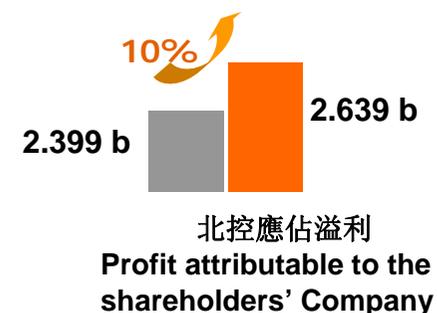
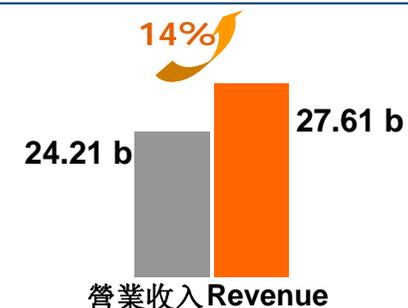
Total profit amounted to HK\$3.79 billion, representing a year-on-year increase of HK\$190 million or 5%

- 北控應佔溢利**26.39**億港元，同比增加**2.4**億港元，增長**10%**

Profit attributable to shareholders of the Company amounted to HK\$2.639 billion, representing a year-on-year increase of HK\$240 million or 10%

- 董事局建議派發末期股息每股港幣**45**仙

The Board of Directors proposed a final dividend of HK45 cents per share



[b = billion 十億]

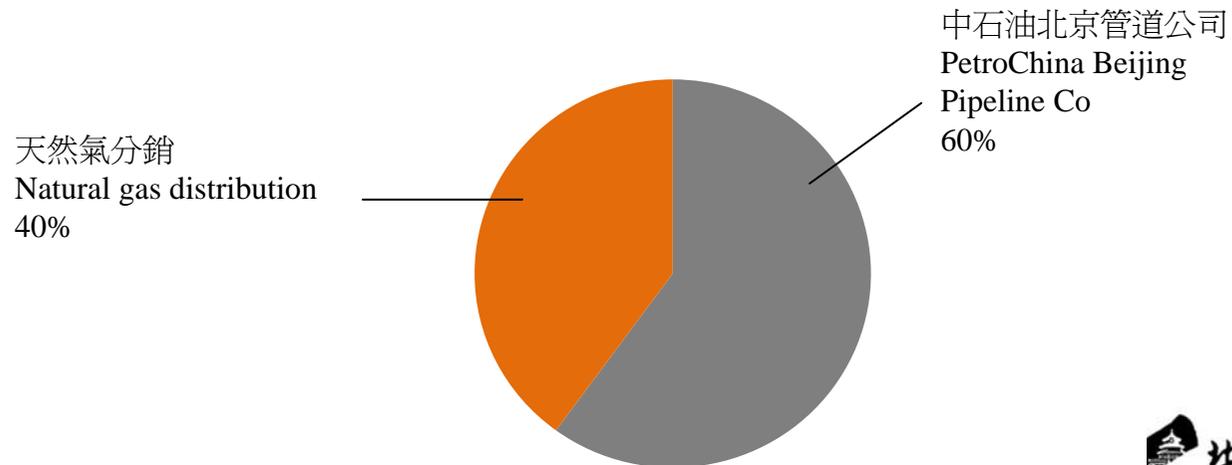
北京燃氣 -----天然氣分銷業務之毛利率比去年下降，主要是由於天然氣井口價提價後延誤了一段時間才獲得順價所致。

Beijing Gas ----- The decline in gross profit margin of natural gas distribution business compared with that of last year was mainly due to delay on pass on of wellhead price increase.



北京燃气
BEIJING GAS

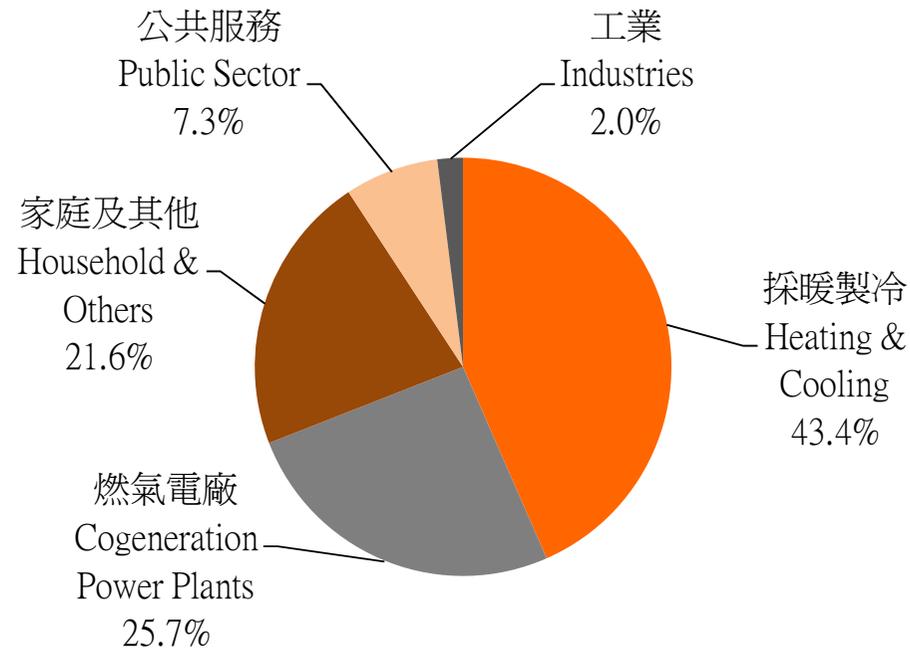
Profit attributable to the Company
北控應佔溢利分析



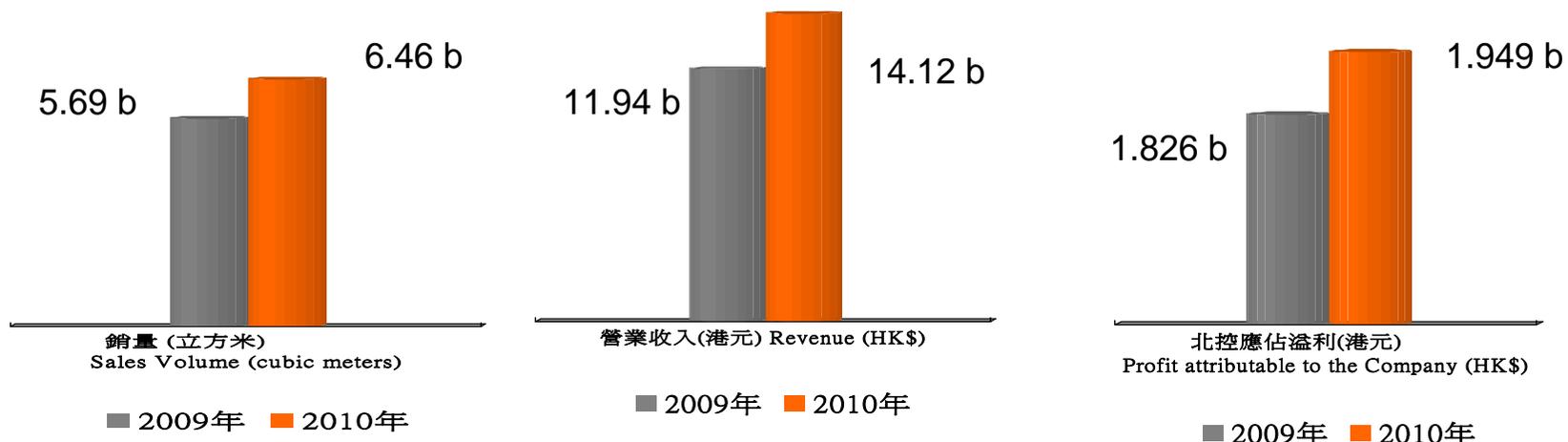


銷售量分析

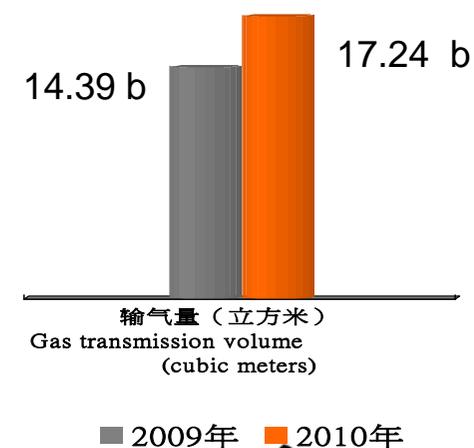
An analysis of **sales volume by user sector**



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中石油北京管道公司利潤增幅同比有所放緩的主要原因，是受陝京二綫增壓系統額外攤銷折舊及電費的影響。
The slowdown in profit growth of PetroChina Beijing Pipeline Co. was mainly attributable to the impact of additional amortization and depreciation of the compression system pertaining to No. 2 Shaanxi-Beijing Pipeline and increase in relevant electricity expanses.

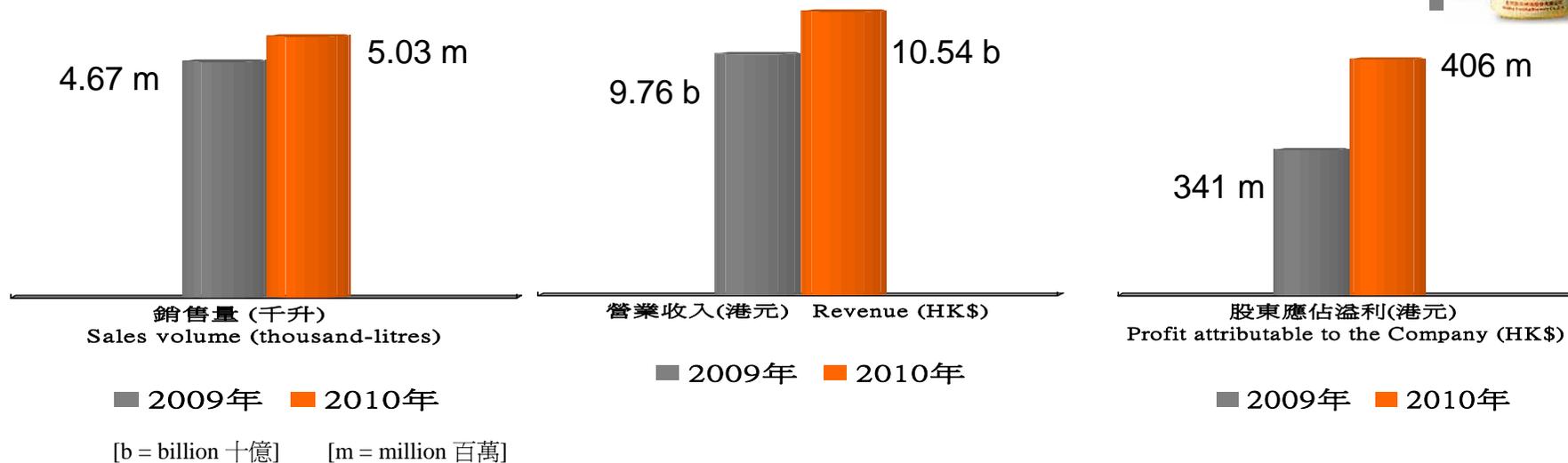


2010年全年業績及業務回顧

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燕京啤酒 ---- 發展態勢良好，產銷量、銷售收入及利潤總額創歷史新高。
Yanjing Beer ---- maintaining a positive growing momentum; total production and sales volume, sales revenue and profit all reached a record high.



外埠企業主要經濟指標保持穩步增長，其中產品銷售達381萬千升，增幅 7.3%，銷售收入75億港元，增幅 8%。

The major economic indicators of Yanjing Beer outside Beijing had maintained a steady growth: sales volume of products amounted to 381 million thousand-litres, representing an increase of 7.3%; sales revenue amounted to HK\$ 7.5 billion, representing an increase of 8%.



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

營業收入63.5億港元，同比增長2.7倍。

Revenue amounted to HK\$6.35 billion, representing a year-on-year growth of 2.7 times.

處理水量合計6.11億噸，同比增長46%。

Total water processing volume was 611 million tonnes, representing a year-on-year growth of 46%.

利潤總額6.95億港元，同比增長1.51倍。

Total profit amounted to HK\$695 million, representing a year-on-year growth of 1.51 times.

北控應佔溢利2.5億港元，同比增長1.2倍。

Profit attributable to the Company amounted to HK\$250 million, representing a year-on-year growth of 1.2 times.

》在淨水業務方面，集團應佔北京第九水廠特許經營權淨溢利為1.38億港元。

As for the water purification business, net profit of water concession of Beijing No. 9 Water Treatment Plant attributable to the Group was HK\$138 million..

》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。

Other businesses did not undergo any substantial adjustment except the fact that a change in toll policy of Airport Expressway did cause a decrease in profit,

》在穩健的財務策略下，集團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69.9億港元，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\$6.99 billion and had secured sufficient financial resources.



北京燃氣 ---- 拓展北京郊區市場，呈現全面發展的新格局。

Beijing Gas ---- business expansion in Beijing's suburban markets demonstrated a new layout of comprehensive development.

- 北京市天然氣管網運行長度已近1.3萬公里，已覆蓋北京市城區以及遠郊區縣的85%以上。
- The length of operation pipelines in Beijing reached 13,100 kilometres, covering 85% of Beijing city and its outskirt suburban areas and counties.
- 年內懷柔、密雲公司挂牌運營，與房山區政府簽署了《燃氣發展合作協議》，與亦莊開發區管委會達成共識，取得亦莊南區12平方公里天然氣市場主導權，與順義區確定了合作方式及管網建設方案。

With the registration of Huairou Company and Miyun Company during the year, the “Co-operation Agreement on Natural Gas Development” with Fangshan district government was signed. Meanwhile, Beijing Gas had reached an understanding with the Management Committee of Yizhuang Development Zone and obtained the dominant rights of the 12 square kilometres natural gas market in the South District of Yizhuang. Beijing Gas had determined the co-operation methods and pipeline network construction plans with Shunyi district.

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- 加大新城和42個重點鎮燃氣開發力度，發展規模等同中國其他二線城市。

Efforts on developing new cities and 42 key towns with scales compared to second tier PRC cities had been intensified.

- 六環路天然氣二期工程、陝京三綫市內接收工程等重要基礎設施建設都按計劃順利推進。

Some key infrastructures like Phase II of the 6th Ring Road Gas Project and No. 3 Shaanxi-Beijing Pipeline Urban Reception Project were progressing smoothly as scheduled.

- 先後與大唐國際、華能國際、華電運營等公司簽署戰略合作框架協議，確定了華能與草橋熱電中心二期項目供氣方案。

Strategic co-operative framework agreements with companies including Datang International (大唐國際), Huaneng International (華能國際) and Huadian Operation (華電營運) had been signed to set the gas supply plans for Phase II of Huaneng and Caoqiao Thermal Power Center.

- 年內與多個區政府及部分央企總部聯手開展三聯供業務合作。

New business arena was created to develop tri-generation application model



北京燃氣 ---- 外埠投資方面取得新進展。

Beijing Gas ---- achieving new progress in the investment outside Beijing



- 年內中石油北燃（錦州）燃氣有限公司挂牌成立；完成大唐煤制天然氣項目合資公司的組建；合作參股的山東省天然氣利用公司正式成立，山東省內高速公路天然氣加氣站建設工程已經啓動。

While consolidating the Beijing regional market, we also achieved new progress in the investment of gas business outside Beijing. During the year, China National Petroleum (Jinzhou) Company Limited ([中石油北燃（錦州）燃氣有限公司]) was registered. We completed the establishment of a joint venture in respect of Datang coal-based natural gas project. Shandong Natural Gas Utilization Company Limited in which the Company has co-operative shareholdings was duly set up and the construction of gas stations along the expressways in Shandong Province was kick-started.



北控水務 ---- 圍繞“1+5”戰略目標，實現飛躍式發展。

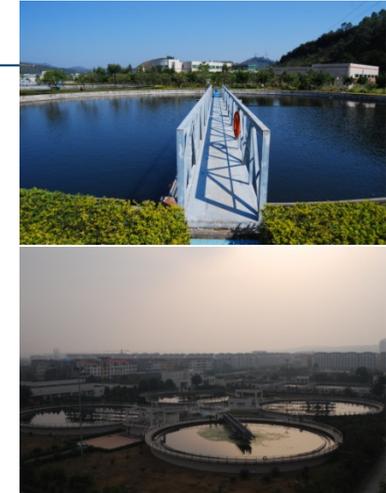
BE Water ---- implementing the “1+5” strategy and achieving a speedy development.

- 正式簽約及中標項目：16個

Projects in both contracts and tenders: 16

- 新增水處理能力241萬噸/日，刷新了2009年創下的單一年度新增水處理規模超過200萬噸/日的記錄，其中新增自來水處理能力113萬噸/日，新增污水處理能力123萬噸/日，新增海水淡化能力5萬噸/日。

New growth of water processing capacity of 2.41 million tons/per day, out-performing the record of new additional water treatment capacity in a single year of exceeding 2 million tons/per day achieved in 2009. Among which, water treatment capacity, sewage treatment capacity and seawater desalination capacity were increased by 1.13 million tonnes/day, 1.23 million tonnes/day and 50,000 tonnes/day respectively.

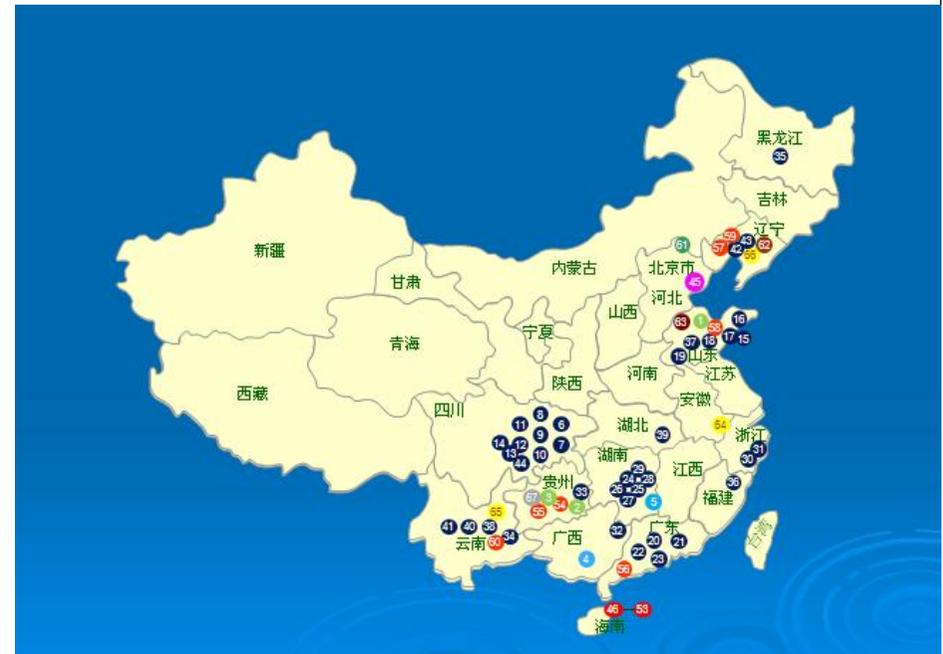


- 目前共有各類水廠總計79個，其中污水處理廠62個，自來水廠13個，再生水廠3個，海水化淡廠1個。

Currently, BE Water owns a total of 79 water plants of different categories, of which, 62 are sewage treatment plants, 13 are water treatment plants, 3 are reclaimed water plants, and 1 is seawater desalination plant.

- 業務範圍遍及國內14個省份，合同約定水處理量591萬噸/日。

BE Water has operations in 14 provinces throughout the country. The total contractual water processing capacity was 5.91 million tons/day.





北控水務 ----- 加大力度開發國際市場。

BE Water ----- intensifying its efforts in developing international markets.

- 馬來西亞Pantai項目進展順利，項目模式已經得到確定。

The Pantai project in Malaysia was progressing smoothly and the project model had been confirmed.

- 成功認購挪威阿科凌中國有限公司50%股權及其投資的曹妃甸海水淡化項目（處理規模5萬噸/日），為進一步拓展海水淡化市場奠定了基礎。

The successful acquisition of the 50% equity interests of Aqualyng (China) Limited, Norway by BE Water and its investment in the seawater desalination project in Caofeidian (with treatment capacity of 50,000 tonnes/day) had laid a foundation for the further development in seawater desalination market.





燕京啤酒 ---- 圍繞提高質量和擴大產能進行了多項新改擴建工程

Yanjing Beer ---- entwining various new re-engineering and extension projects in improving both its quality and capacity expansion.

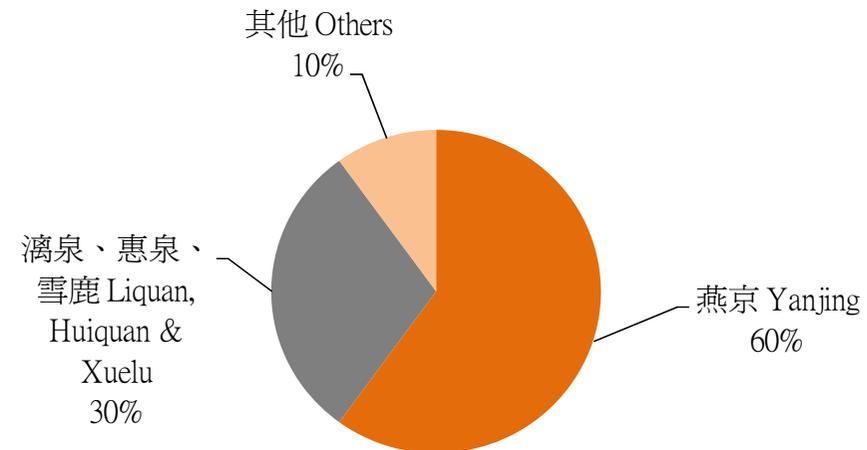


- 投資2.5億元人民幣於山西晉中建設的年產20萬千升的新廠，已於今年2月份投入生產

A new plant in Jinzhong, Shanxi with an annual capacity of 200,000 thousand-litres and investment amount of RMB250 million, was put into production in February this year.

Sales analysis of the 4 major brands of Yanjing Beer

燕京啤酒四大品牌銷量分析



- 投資3.6億人民幣，設計規模年產40萬千升的燕京啤酒（昆明）有限公司於2010年9月正式投產。
Yanjing Beer (Kunming) Co. Limited with a design annual capacity of 400,000 thousand-litres and investment amount of RMB360 million had duly commenced its operation.
- 投資2.275億元人民幣收購啤酒產能達40萬千升的河南月山啤酒有限公司
Invested RMB227.5 million to acquire Henan Yueshan Beer Limited with an annual capacity of 40,000 thousand-litres.
- 投資1.52億元人民幣收購內蒙古金川保健啤酒科技股份有限公司95.9%股權
Invested RMB152 million to acquire 95.9% equity interest in Inner Mongolia Jinchuan Health Beer Co., Ltd.



培育新興業務領域 ---- 固廢處理業務

Exploring new business ---- Solid waste treatment

- 年內完成武漢鍋頂山項目收購，與山西環基公司合作獲得山西危廢處置中心這目前國內投資規模最大的省級危廢處置中心項目。

During the year, the acquisition of Wuhan Guodingshan Project was completed and had secured the Shanxi Hazardous Waste Treatment Centre, currently the largest domestic investment project for provincial hazardous waste treatment centre, through the co-operation with Shanxi Huanji Company, thereby fully enhanced Beijing Enterprises Environmental' influence in the industry.



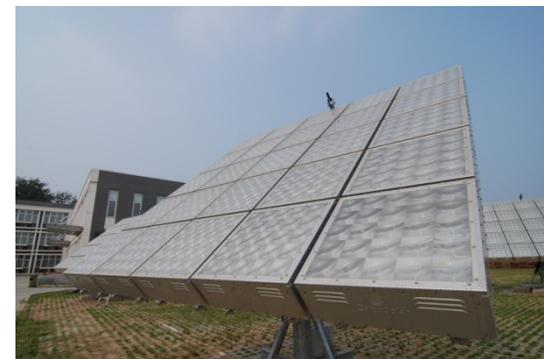


培育新興業務領域 ---- 太陽能光伏發電業務

Exploring new business ---- solar photovoltaic power business

- 年內啓動了房山北控綠色科技產業園建設，目前已進入總體規劃和一期工程可研階段，在推進生產基地建設的同時，示範項目建設和市場拓展方面也取得一定進展。

The construction of Fangshan Beijing Enterprises Green Technology Industry Park was commenced during the year, which had currently entered into the stage of master planning and feasibility study of Phase I Project. While promoting the construction of the production base, the construction and market development of the demonstration project have also made certain progress.



二、2011年的發展設想

Future Development in 2011

- 》 隨著國內持續強勁的經濟增長，城市化進程的不斷加快，必然帶來天然氣需求的大幅增長。北京市作為中國最大管道天然氣化城市，“十二五”期間天然氣供應量將從“十一五”期末的68億立方米增至150-180億立方米，其中郊區將佔相當大比重，面臨巨大的發展空間。

With the continuous strong domestic economic growth and the on-going acceleration of urbanization development, it will inevitably bring about a significant growth in natural gas demand. As the largest citywide pipelined natural gas user in the PRC, Beijing's natural gas supply will be increased from 6.8 billion cubic meters upon the end of the "11th Five-Year Plan" to 15 – 18 billion cubic meters during the course of the "12th Five-Year Plan". As a considerable drive will be from Beijing's suburb, such demand will gear up a tremendous market development potential for Beijing Gas.

- 》 燕京啤酒憑藉其充足的財務實力，領先的市場地位，多元的品牌與產品組合，全國性的生產及分銷實力，近幾年實現快速發展。2010年燕京啤酒包括“燕京”、“漓泉”、“惠泉”、“雪鹿”在內的四大品牌總價值已超過245億元人民幣。未來幾年，作為全球銷量最大的啤酒市場，隨著中國經濟的進一步繁榮，城市化程度的不斷提高，以及消費者品牌意識的不斷提升，中國啤酒行業將持續穩步增長，為燕京啤酒帶來樂觀的發展前景。

In recent years, Yanjing Beer has achieved a rapid development with its sufficient financial strength, leading market position, diversified brand and product portfolios, and national production and distribution capacities. In 2010, the total brand value of four major brands “Yanjing”, “Liquan”, “Huiquan” and “Xuelu” under Yanjing Beer had exceeded RMB24.5 billion. In the years to come, as the world’s largest beer market in terms of sales volume, the China beer industry will continue to maintain a stable growth as a result of the further prosperity of Chinese economy, urbanization development continue to increase and the increasing consumer brand awareness, thus it will bring about a optimistic development prospect for Yanjing Beer

- 》 隨著水資源匱乏問題日益嚴重，以及城市化進程不斷加速、經濟的快速增長對水資源的使用也提出越來越高的要求，中國政府不斷出臺包括上調水費、實現產業商業化、增加投資等改善水資源狀況的措施。北控水務集團憑藉其一體化的綜合業務模式、領先的市場地位、地區多元化的項目基礎，技術領先的行業資質，以及良好的政府關係，在新一輪行業發展機遇中具備獨特的發展優勢。

Given the growing problems of water resources scarcity and the accelerating progress of urbanization, the rapid economic growth will result higher and higher requirements in terms of water resources utilization, The Chinese government will continuously launch various measures including increase in water tariff, water industry commercialization and increase in investments to improve the quality of water resources. With its one-stop integration of comprehensive business model, leading market position and diversified regional projects base, industry qualifications in leading technology and good relationship with the governments, Beijing Enterprises Water Group will bring about a unique development advantage under the new round of business opportunities.



一、針對當前燃氣市場的競爭格局，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.

- 》 加快郊區市場、新城鎮天然氣業務發展的同時，積極推動向北京以外城市燃氣市場的發展，擴大市場佔有率。

Accelerating the market penetration in suburbs and the development of gas business in new towns; vigorously promoting the development of those markets for cities outside Beijing to expand our market share.

- 》 致力於燃氣產業鏈的深度開發，進一步優化資源分配，保持燃氣供應，同時，積極尋找煤氣、煤層氣和其他開采領域的投資開發機會，擴大及提升在燃氣產業鏈中的表現。

Pursuit in-depth development of gas industry chain, further optimize the resources allocation and maintain the gas supply. Identify investment and development opportunities in coal gas, coal-bed gas and other mining areas to expand and enhance our performance in gas industry chain.

- 》 推動三聯供項目、燃氣鍋爐及LNG市場的開發等等。

Continue the innovation and application aspects including the development of cooling-heating-power supply project, gas-fired boilers and LNG markets.



二、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.

- 》 依托現有成熟的BOT、TOT及合資公司等模式，進一步把握市場需求，探索全方位、多層次的商業模式，尋找戰略合作機會，搶佔更大的市場份額。

We will leverage on the existing matured investment models like BOT, TOT and joint ventures to grasp the market demand, to explore a comprehensive and multi-level commercial model, and to seek for strategic co-operation opportunities in seizing bigger market share.



三、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

- » 在維持五大核心市場地位的同時，進一步強化營銷網絡，調整產品結構及市場結構，集中力量做好省會城市的市場拓展，適時開展收購兼併和資產重組，實現全國性市場布局。

While maintaining the market position in the five major core markets, we will further enhance our marketing networks, adjust products mix and market mix, focus our efforts in the market developments of capital cities. We will develop the acquisition and merger processes and asset re-organization promptly, achieve nationwide market layout.

- » 強化品牌建設，致力提升品牌價值和本土品牌的國際化水平。

Enhancing brand building with an aim to improve our brand value and the international standard of our domestic brands.



四、打造向綠色低碳產業內涵延伸的、可持續發展的主業格局。

Develop the sustainable strategic structure for entering into the inner part of the principal green low carbon industry.

- 》 進一步深化產業布局研究，積極探索包括太陽能光伏發電及固廢處理業務在內的新興業務領域在整體戰略中的地位、發展方向和商業模式，儘快打造向綠色低碳產業內涵延伸的、可持續發展的主業格局。

Deepening our study of the industry layout, proactively explore the positioning, development directions and commercial models of the overall strategic layout of the new emerging business industries including the solar photovoltaic power and solid waste treatment businesses, and develop as quickly as possible the sustainable strategic structure for entering into the inner part of the principal green low carbon 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，已經成為經濟發展的新模式，這不僅將給宏觀實體經濟帶來可觀的效益，也給企業帶來實實在在的增長前景。北京控股作為北京市政府背景的綜合公用事業公司，未來一段時間將繼續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，打造以綠色經濟為核心的全新產業布局，形成可持續發展能力。同時，努力通過資本運營、產業經營、科技創新、機制創新等手段，實現更加快速、更加優質的發展。

Currently, developing a low-carbon economy and ecological economy with low energy consumption, low pollution and low emission has become a new economic development model. Not only will it bring substantial benefits for real macro-economy, it will also achieve real growing prospects for our enterprise. As an integrated public utility enterprise with Beijing municipal governmental background, BEHL will strive to capture the valuable opportunities brought by the optimization of Beijing's energy structure in near future, endeavour to nourish new growing aspects of our principal business for developing a brand new network layout with green economy industry as its core so as to form a sustainable development capacity. At the same time, we will achieve faster and better quality development through various means like capital operation, industry operation, technology innovation and system innovation.

Thank you !