



# BEIJING ENTERPRISES HOLDINGS LIMITED

ANNUAL RESULTS 2011

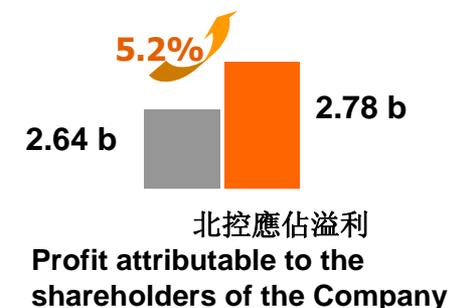
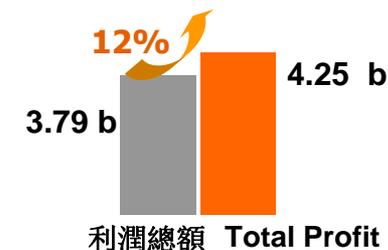


一、2011年全年業績及業務回顧  
**2011 Annual Results and Business Review**

2011年，北京控股及所屬企業積極應對全球經濟進入新一輪危險期，以及國家宏觀調控、貨幣政策趨緊所帶來的挑戰，採取有效措施努力防範風險，化解負面影響，保持了穩中有進的發展態勢。

In 2011, BEHL and its affiliates embraced new challenges brought by the volatile economy, macroeconomic adjustment and austerity policy, adopted effective measures to aggressively prevent risks and eliminated negative factors, thereby able to maintain a stable growth.

- 營業收入**304.7**億港元，同比增加**28.6**億港元，增長**10.4%**  
Revenue amounted to HK\$30.47 billion, representing a year-on-year increase of HK\$2.86 billion or 10.4%
- 利潤總額**42.5**億港元，同比增加**4.5**億港元，增長**12%**  
Total profit amounted to HK\$4.25 billion, representing a year-on-year increase of HK\$450 million or 12%
- 北控應佔溢利**27.8**億港元，同比增加**1.37**億港元，增長**5.2%**  
Profit attributable to shareholders of the Company amounted to HK\$2.78 billion, representing a year-on-year increase of HK\$137 million or 5.2%
- 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



北京燃氣 ----利潤仍然保持增長

**Beijing Gas ----- profit continued to grow**

在剛性成本大幅增加的情況下，通過優化用氣結構、降低購銷差率、壓縮費用開支等措施，大幅抵消了供暖用氣量需求下降、居民天然氣銷售價格未能順出、上游收益增長下降等減利因素影響，在相對困難的經營形勢下銷售及利潤仍然保持增長。

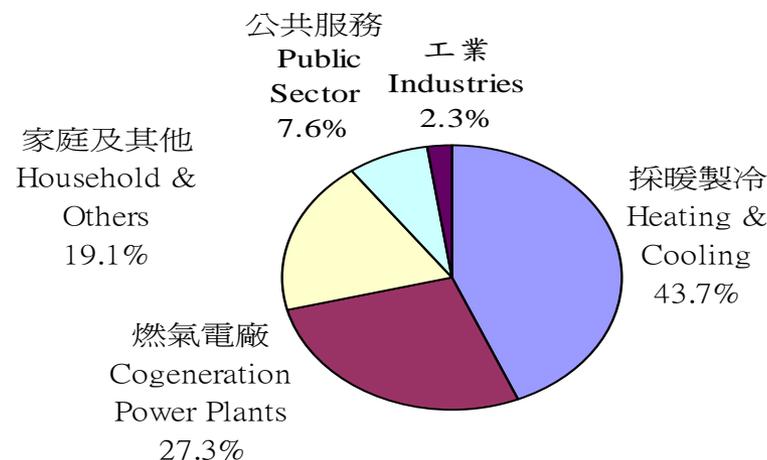
Although indispensable costs increased significantly, through measures such as optimizing gas consumption structure, reducing wastage rate and tightening expenditures, Beijing Gas was able to drastically offset the impact of profit adverse factors including significant decrease in heating gas consumption, failure in selling price increment of resident natural gas, decline in growth of upstream revenue; and was still able to achieve sales and profit growth under such difficult operating condition.



北京燃气  
BEIJING GAS

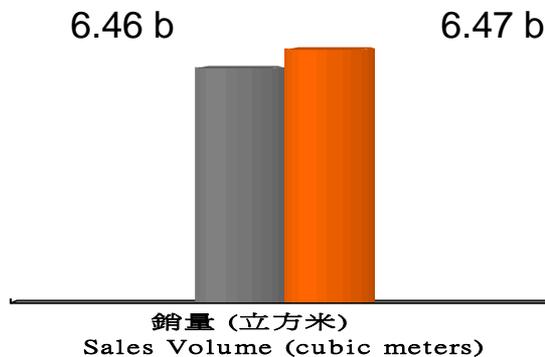
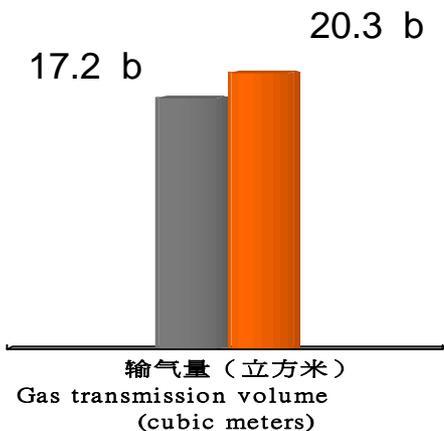
### 銷售量分析

An analysis of sales volume by user sector



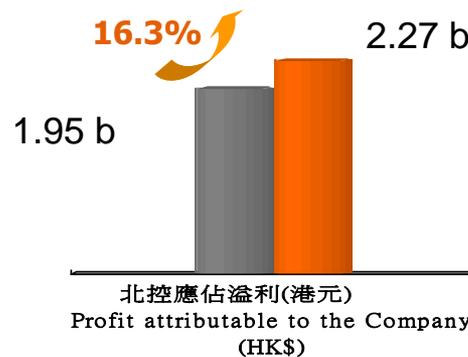
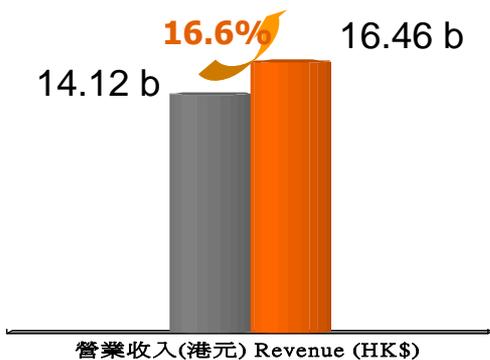


北京燃气  
BEIJING GAS



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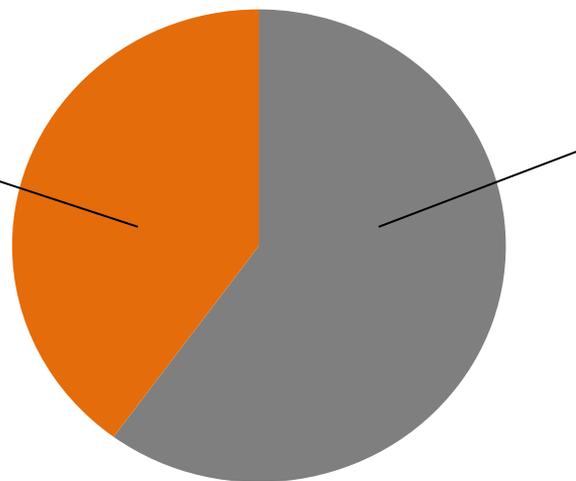
b = billion 十億 m = million 百萬



北京燃气  
BEIJING GAS

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

天然氣分銷  
Natural gas distribution  
43%



中石油北京管道公司  
PetroChina Beijing Pipeline Co  
57%

燕京啤酒 ----業績平穩上升

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



借國內CPI高企之勢，加快推進產品、品牌、市場三大結構調整，業績平穩上升。

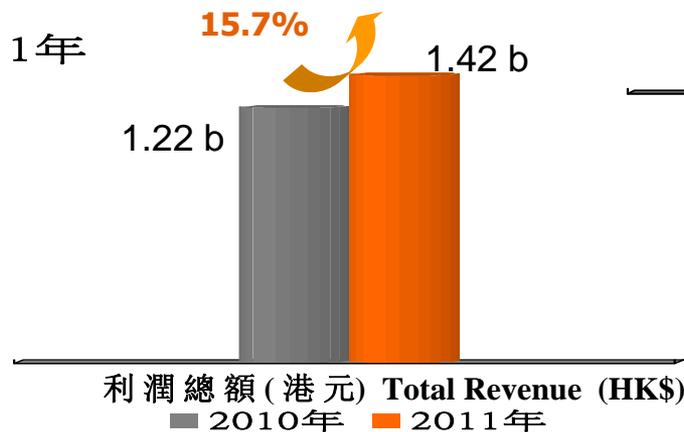
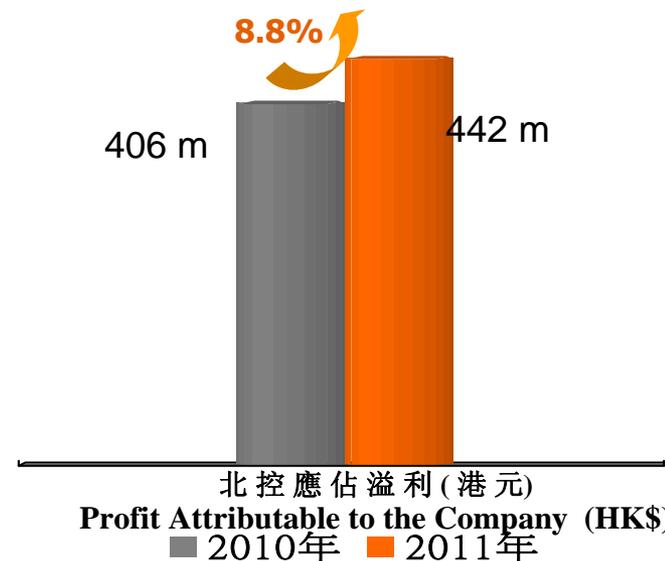
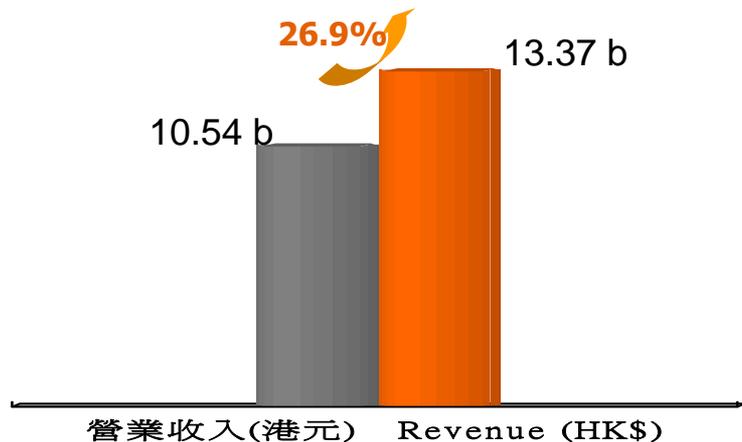
By capitalizing on the high CPI trend of the PRC, Yanjing Beer accelerated the restructuring of the three structures which included products, brand and market and had achieved stable growing results.



# 2011年全年業績及業務回顧

## 2011 Annual Results and Business Review

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



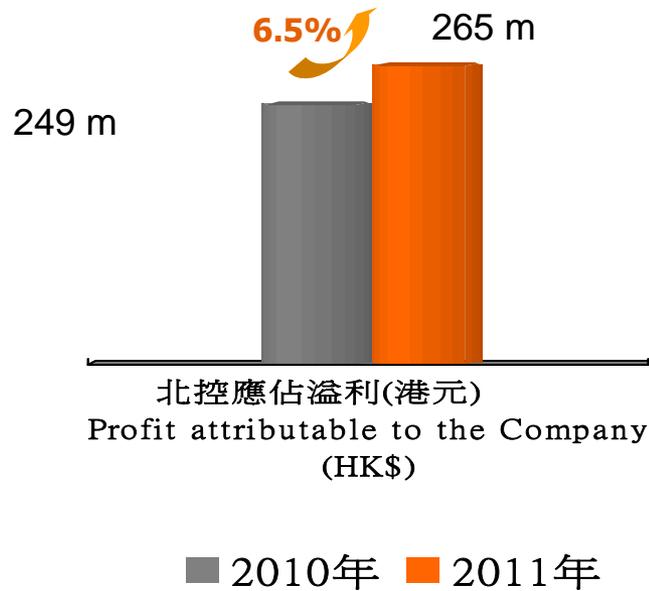
b = billion 十億

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北控水務 ---- 穩步落實戰略設想，完善產業布局，拓展市場空間，增長態勢趨穩。

**BE Water** ---- perfected industry layout, expanded the market size and attained a stable growing trend.



b = billion 十億      m = million 百萬



》固廢業務逐步進入良性循環。全年實現營業收入總額為1.4億港元；完成北控應佔溢利1,123萬港元，同比基本持平。

Solid waste treatment business had gradually formed a virtuous cycle. Total revenue amounted to HK\$ 140 million. Profit attributable to the Company amounted to HK\$ 11.23 million, basically remained unchanged as compared to last year.

》除機場高速公路因收費標準調整直接導致通行費收入下降、利潤明顯收窄外，其他業務與去年相比整體基本持平。

Except for a sharp decline in toll revenue and obvious profit narrow down recorded by Airport Expressway, other businesses basically remained unchanged as compared to last year.

》在資金規劃、運作方面，2011年成功發行總額10億美元企業債，不僅有力支持了業務拓展，通過置換國內高成本資金進一步控制利率風險，更有效拓寬了融資渠道。所屬企業也加大資金運作力度，把握時間窗口積極籌措資金。在上述積極的財務策略下，有力擴充了集團資金儲備，結算日營運資金淨額達72.1億港元，為下一步的業務拓展奠定了基礎。

With respect to capital planning and operation, the Company successfully issued corporate bonds totaling US\$1.0 billion in 2011. Not only had this underpinned the business expansion, but it also further controlled the interest risks through swapping with domestic high cost capital and expanded the financing channels more effectively. Our affiliates also strengthened their efforts in capital operation and captured the appropriate timing to actively raising funds. With such a proactive financial strategy, it had strongly expanded the Group's capital reserve. The working capital at balance sheet date amounted to HK\$7.21 billion, laying a solid foundation for the further development of our business.



北京燃氣 ----積極推進市場拓展成效顯著。

Beijing Gas ---- promoting its market development with flourishing results. .

- 全年新增用戶約21萬戶，其中家庭用戶20.7萬戶；公服用戶3495戶。

Beijing Gas had about 210,000 new subscribers for the year, of which 207,000 were household subscribers and 2,495 were public sector subscribers .

- 郊區縣燃氣市場深度及廣度開發進展不俗，年內實現了對懷柔區市場的全面掌控，完成了門頭溝區與市區燃氣主幹管網的銜接，與新奧能源就昌平、密雲、平谷等郊區縣燃氣業務發展也達成了合作意向，截止年底郊區新發展居民用戶數已佔到全市新增總數的45.5%以上。

The vertical and horizontal expansion of gas market in suburban areas had achieved obvious progress. During the year, it completed the full market coverage in Huairou District, and achieved the pipeline network connection in Mentougou District with the main gas pipeline network in urban areas. It also reached a memorandum of understanding with ENN Energy on gas business development in certain suburban areas like Changping, Miyun and Pinggu. Up to the end of the year, the new household subscribers from suburban areas had represented more than 45% of the total new subscribers in the entire Beijing City .



- 在優化城市能源體系建設方面，穩固確立了“四大熱電中心”的供應主體地位。年內外埠投資項目獲得穩步推進，截至年底燃氣集團已先後在遼寧、河北、山東、內蒙古、新疆等省、市、自治區成功開展了10多個項目投資，對外投資格局初步成型。

In optimizing the construction of the municipal energy system, Beijing Gas firmly established the principal supply centre of “Top Four Thermal Power Centre” . During the year, the gas investment projects outside Beijing were progressing steadily. Up to the end of the year, Beijing Gas had successfully commenced over 10 investment projects in Liaoning, Hebei and Shandong Provinces, Inn Mongolia and Xinjiang Autonomous Regions with the external investment layout initially establishment.

- 在上游資源項目中，陝京三綫項目、大唐煤制氣項目以及本公司代管之唐山曹妃甸LNG接收站項目進展順利。中游城市項目中，完成了對北燃山東公司的股權收購，北京燃氣集團和田燃氣有限公司正式挂牌。

In the upstream resources projects, the development of the No. 3 Shaanxi-Beijing Pipeline project, Datang Coal Gas project and the LNG Terminal managed by the Company in Caofeidian, Tangshan had progressed smoothly. For the midstream municipal projects, the acquisitions of the equity interests of Beijing Gas Group (Shandong) were completed, and Beijing Gas Group (Hetian) Company Limited was officially established. .





燕京啤酒 ---- 加快戰略布局，產業基礎及行業領先地位進一步鞏固。  
Yanjing Beer ---- accelerating its strategic layout establishment, with its industrial base and leading industry position further strengthened.

通過收購邢台天牛啤酒有限公司，有效緩解了河北生產能力不足的局面。

The acquisition of Xingtai Tianniu Brewery Co., Ltd. had effectively mitigated the situation for insufficient product capacity of Hebei Yanjing Brewery.

隨著貴陽新生產基地的建設，初步形成了四川、雲南、廣西三地遙相呼應之勢，為燕京在西南地區的發展提供巨大空間。

With the construction of new production base in Guiyang, it had initially formed the development layout in coordinating closely together among Sichuan, Yunnan and Guangxi, thereby provided an enormous development potential for Yanjing in Southwestern China.

年內燕京啤酒投資3.35億元人民幣在河北獻縣新建年產30萬噸玻璃瓶生產項目，此舉不僅強化了對生產成本的控制，更是燕京啤酒實現全產業鏈戰略目標的重要舉措。

During the year, Yanjing Brewery invested RMB335 million in constructing a new glass bottle production project in Xianxian County, Hebei Province with an annual capacity of 300 thousand tons. Such move will not only enhance its control in production costs, but is also an important step to achieve the strategic target of completing the industrial chain for Yanjing Brewery.



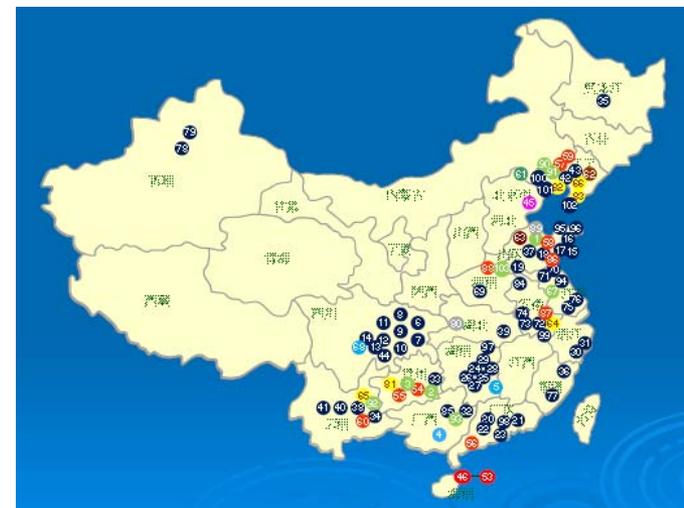
➔ **北控水務** ---- 推動傳統水務業務板塊與新興業務領域的協同發展。  
**BE Water** ---- synergy development of traditional and new businesses

- 截止2011年底，北控水務集團擁有全資或控/參股各類水務公司86家，管轄126個水處理項目，服務範圍覆蓋18省52地市。

Up to the end of 2011, BE Water owned 86 water companies which included wholly-owned, controlled or equity-participating companies, and managed 126 water treatment projects, with service coverage reaching 52 regions and cities in 18 provinces.

- 控制水處理設計總規模超過1,000萬噸/日，其中運營水處理規模508萬噸/日。2011年完成污水處理量9.69億噸，同比增長71.94%；完成自來水處理量1.59億噸，同比增長233.2%。

It controls a total designed water treatment capacity of over 10.0 million tons/day, of which operating water treatment capacity reached 5.08 million/day. It completed the sewage treatment volume amounted to 969 million tons, representing a year-on-year increase of 71.94%; completed water processing volume of 159 million volume, representing a year-on-year increase of 233.2%..



- 積極參與國家水資源戰略開發，北控水務控股的曹妃甸海水淡化項目獲國家發改委批准成爲海水淡化產業發展重點示範項目。

Furthermore, BE Water actively participated in the national development strategy of water resources. The seawater desalination project in Caofeidian has been approved by National Development and Reform Commission as a demonstration project.





- 在國際市場拓展方面，與馬來西亞政府正式簽署了32萬噸/日的潘岱第二污水廠項目協議。同時在積極探索以傳統水務項目為依托的水環境綜合整治的商業運作模式方面，也不斷取得有效進展。

In respect of the business development in international market, BE Water has formally entered into an agreement with the Malaysian government to construct the Number two sewage plant project in Pandai (潘岱) with a capacity of 320 thousand tons per day. The construction of the project has commenced. At the same time, BE Water also continuously achieved effective progress in proactive exploration of comprehensive water environment treatment business operation model based on traditional water projects.



固廢業務-----業務拓展初見成效

Exploring new business ----- Solid waste business

- 固廢業務借力產業國家布局調整，業務拓展初見成效，規模不斷放大，截止年底，生活垃圾處理量達到3500噸/日，危廢處理量7.3萬噸/年。

By leveraging on its industrial layout adjustment, the business development began to see preliminary results, with its business scale continue to expand. Up to the end of the year, domestic garbage treatment capacity nearly reached approximately 3,500 tons/day, and hazardous waste treatment capacity amounted to 73,000 tons/year.

- 年內緊緊把握“十二五”綠色北京城市發展契機，加大北京市場拓展力度，簽約房山項目，並積極跟進海澱區循環經濟產業園再生能源發電廠項目。

Through closely grasping the opportunities brought by the municipal development of Green Beijing under the “Twelve-Five Year Plan”, it increases its efforts in market expansion in Beijing. It entered into a contract for the project in Fangshan during the year, and actively followed up the renewable energy power plant project at the recycling economic industrial park in Haidian District.

- 同時，借助現有項目進展積極推進對當地市場的深度開發。

At the same time, in-depth development in local market through the progress of existing projects was promoted.

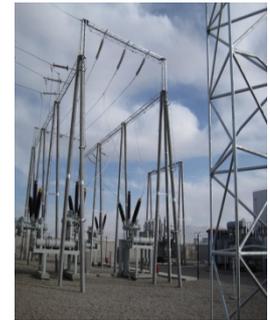


太陽能光伏發電業務-----探索取得一定進展

Solar photovoltaic power business ---- promising progress

- 年內完成青海省格爾木20兆瓦光伏電站項目建設工程；作為牽頭單位申請的“高倍聚光光伏電池、組件及成套發電設備的產業化技術研究示範”課題成功列入國家科技部“863”計劃。

During the year, the construction of Golmud photovoltaic power station project with a capacity of 20 MW in Qinghai Province was completed. The application of, under the subject of, “high concentration photovoltaic cell, components and complete sets of power generation equipment industry technology research demonstration” as the leading participant was successfully included in the "863" Project of the Ministry of Science and Technology of the PRC.



## 二、2012年的發展設想

### **Future Development in 2012**

- 》 歐債、美債危機尚未緩解，國際資本市場持續低迷，中國經濟增長放緩、通脹居高不下，經濟形勢面臨較多不確定性。

At present, the European debt crisis and the U.S. debt crisis have still not eased out and the international capital markets still lied at its trough. With China's economic growth slowing down, coupled with high inflation; the overall economic situation is still facing uncertainties.

- 》 集團及所屬業務不斷增強機遇及憂患意識，順應市場的變化，在努力平抑負面因素影響的同時，把握商機深化市場拓展，整合內外資源，放大業務規模，鞏固盈利基礎。

The Group and its businesses will continue to enhance the opportunity awareness and sense of urgency, catering for the changing market environment. The Group will strive to mitigate the impact of the negative factors while capturing the business opportunities to deepen the market development, integrate internal and external resources, enlarge business scale, and consolidate earnings base.

- 》 從截止目前的業務進展情況看，集團整體經營態勢平穩向好。

According to current business progress, the overall operating trend of the Group is steady and going well.



一、燃氣業務—強化燃氣業務作為集團核心主業的競爭能力。

**Beijing Gas**—further strengthen competitiveness of the Group’s core business of gas operation

- 》 加快推動“大北京”的市場布局，完善在郊區縣的戰略部署，利用業態競爭優勢打造“兩氣並舉”，實現郊區市場全覆蓋。

Beijing Gas will accelerate the promotion of the "Greater Beijing" region market layout, improve the strategic planning in suburban counties, leverage on the industry competitive edge to build up the “Co-development of Two Gas”, and achieve the full coverage of suburban markets.

- 》 要進一步優化用氣結構，細分能源利用市場，努力提升發展效益和質量。隨著北京啓動對PM2.5的監測，“四大熱電中心”的建設進度不斷加快，華能熱電廠正式發電，將對全年用氣量的增長帶來積極的拉動作用。北京燃氣積極落實政府對環境治理的要求，進一步加大汽車用氣項目的推進力度。

It will further optimize the gas usage structure, extend the industrial chain, sub-divide energy usage market, and enhance the development efficiency and quality. As Beijing has started to monitor PM2.5 and speeded up the construction of “Four Major Heat Electric Centers”, Huaneng Thermal Power Plant is now in operation. We anticipate that gas consumption will increase. The introduction of auto gas will be intensified as Beijing municipal government is more concerned with environmental protection.



- » 加大上游資源項目推進力度，除擴大與中石油的戰略合作，加大對陝京四綫長輸管綫以及省際幹綫管網的投資力度外，適度跟進海外資源項目，進一步強化資源保障。

Beijing Gas will increase the promotion momentum of upstream resources projects and in addition to expanding the strategic cooperation with PetroChina, it will increase the investment in the No. 4 Shaanxi-Beijing long-distance pipelines and inter-provincial trunk pipeline network, appropriately follow up overseas resources projects, and further strengthen the resources protection.

- » 同時，繼續加快外埠城市燃氣市場拓展，優化市場布局。

It will continue to accelerate the development of the gas market outside Beijing and optimize the market layout.



二、啤酒業務—消化市場負面因素，鞏固行業領先地位。

Beer Business — assimilate the adverse impact of the operating environment, it will fortify the leading position of beer business in the industry



》繼續放大市場、品牌、產品三大優勢，有效平抑市場集中度高、行業競爭加劇、原材料成本上升、能源價格上漲和勞動力成本上漲等諸多負面因素的影響，進一步提升企業核心競爭力，搶佔高端業態發展制高點，保持燕京啤酒行業領跑地位。

Effectively stabilize the impact of various negative factors such as high market concentration, intensifying industry competition, escalating raw material costs, rising energy prices and increasing labor costs, further enhance the core competitiveness of the Group, seize the prominent position in high-end industry development, upkeep the leading position of Yanjing Beer in the industry.



- 》 繼續加大對新利潤增長點的開發與培育力度，確保新興市場的快速發展態勢，有效提升新興市場盈利能力。

Yanjing Beer will continue to increase the development and cultivation of new profit growth points, ensure the rapid growing momentum in emerging markets, and effectively enhance their profitability.

- 》 進一步優化資源配置，完善市場布局，實現增量增收。

It will further optimize its resources allocation, perfect market layout, and achieve both volume and income increase



三、水務業務—把握結構轉型期的發展機遇，推動水務業務的突破與升級。

Water Business — seize the opportunity of structure transformation; achieve breakthrough and enhance upgrading in water business

- 》 2012年，北控水務集團要進一步立足主業，以大型水處理項目和中小型水務投資公司的整體收購為主攻方向，持續放大傳統水務業務規模，推動收益結構調整，提升盈利能力。

In 2012, BE Water Group will further focus on its principal businesses with its major direction towards the overall acquisition of large-scale water treatment projects and small and medium-sized water investment companies. It will continue to expand its traditional water businesses, propel the profit restructuring and enhance its profitability..

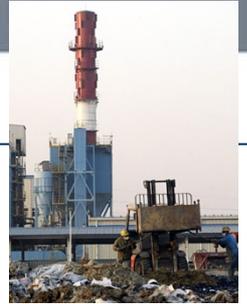
- 》 審慎推進區域水環境綜合治理業務進展，進一步豐富商業模式和優化經營結構。

It will prudently move forward the progress of regional water environment integrated treatment and further diversify business models and optimize operational structures.



- » 加大新興業務培育力度，繼續在海水淡化及國際業務方面取得突破和發展。海水淡化進京項目在政府的支持下已初步完成商務、技術層面的準備工作，獲得有效進展，正在密切跟進的若干海水淡化項目也有望于年內取得突破。

We will energetically carry forward the development of new businesses and continue to make breakthrough and development in seawater desalination and international businesses. With the government support of the sea water desalination in Beijing, the preparation work for completion of business and technical work has been effectively developed.



#### 四、固廢產業—把握作為國家戰略性新興產業發展的大好機遇

Solid Waste Business —grasp the tremendous opportunity of establishing the solid waste treatment business as a strategic new emerging business promoted by the government.

- » 繼續把握固廢產業作為國家戰略性新興產業發展的大好機遇，探索、創新、培育固廢項目的商務合作及盈利模式；加大對重點項目推進力度，擇機開展對同類企業的收購或重點項目的併購，進一步鞏固業務基礎，擴大業務規模。

We will explore and be innovative in the business cooperation models in the solid waste treatment projects and form a profitability model for this solid waste treatment business as soon as possible. Also, we will continue to promote the key garbage treatment projects as well as acquiring similar enterprises when opportunities arise and conduct mergers and acquisitions on key projects in order to effectively establish the business foundation to expand the businesses.



## 五、密切跟進資本市場動向

### Monitor Capital Market Trend

- » 把握時間窗口繼續大力開展融資活動，同時強化對資金的調度及資源的配置，為業務的進一步拓展做好充足的資金儲備。

Seek opportunity to launch financing activities and strengthen the allocation of funds and distribution of resources. The Group will maintain sufficient cash resources to finance its capital expenditure in the foreseeable future.

- » 2012年，集團還將密切關注國有資產重組及國有企業改革進程，把握機遇，積極研究、推動及參與新一輪國有資產整合，進一步降低業務的政策性風險。同時要把握市場機會，繼續推動內部資源的清理、整合、重組，優化資源配置，提升及強化業務的協同性、整體性，提升各業務板塊的可持續發展能力。

In 2012, the Group will closely follow the reorganization of state-owned assets and the reform of state-owned enterprises, grasp the opportunity to actively study, promote and participate in the new round of assets integration to further reduce the policy risks in business. At the same time, it will take full advantage of the market opportunities, continue to push forward the rectification, integration and further optimization of resources rationalization, enhance the synergistic and overall mentality of business and foster the ability of sustainable development in different business segments.

### 結束語 Conclusion

2012年是北京控股成立暨上市15周年，集團將以更加主動的姿態和更加有效的途徑，強化與投資者和資本市場的溝通，提振市場信心，穩固市場地位。同時，集團及各所屬業務將繼續關注國際、國內宏觀經濟環境的變化，沈著應對各種風險與挑戰，加快推動盈利結構的調整及增長方式的升級，著力提升核心競爭能力，與廣大投資者一起共同分享企業發展的美好願景。

2012 witnesses the 15<sup>th</sup> anniversary of the incorporation and listing of BEHL. The Group will be more proactive and effective in strengthening its communication with investors and capital market, boosting market confidence as well as solidifying and safeguarding its position and influence on Hong Kong capital market. The businesses under the Group will continue to follow closely the changes in international and domestic macro-economic environment and calmly tackle various risks and challenges. We will accelerate profit structure adjustment and upgrade the methods of achieving growth, intensify the efforts to improve its core corporate competitiveness and share the promising prospects of the enterprise development with the investors.

Thank you !