

INTERIM RESULTS

2012 中期業績

BEIJING ENTERPRISES
HOLDINGS LIMITED

STOCK CODE : 392

一、2012年中期業績及業務回顧
2012 Interim Results and Business Review

2012年上半年，北京控股及所屬業務堅持「穩中求進」的總基調，積極應對全球經濟再度遭遇危險期、國內經濟在政策調控及外部環境衝擊的雙重影響下增長持續放緩等外界不利因素的干擾，採取積極有效措施努力紓解業務發展進程中面臨的問題，把握有利時機，善用積極因素，平抑各類風險，保持了持續向好的整體發展態勢。

In the first half of 2012, the global economy experienced another critical period as affected by dual impact of policy control, external environment bombardment and escalating downside pressure which slowed down the economic growth of China. BEHL and its affiliates adhered to the overall direction of “progress through stability” to calmly facing the situation and endeavour to mitigate the difficulties during the enterprise development progress, focused on leveraging on the favourable conditions and positive factors and led to a continuous sound development in different businesses operations.

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- 營業收入**181.5**億港元，同比增加**25.1**億港元，增長**16%**

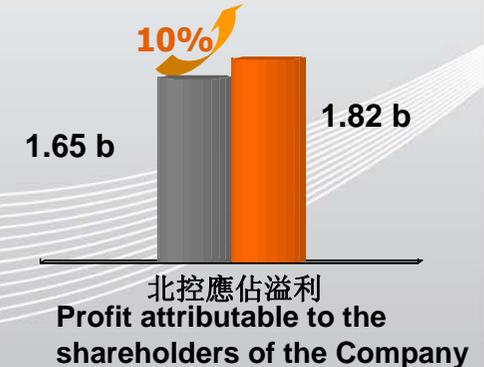
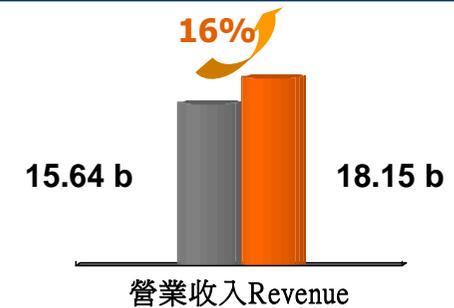
Revenue amounted to HK\$18.15 billion, representing a year-on-year increase of HK\$2.51 billion or 16%

- 北控應佔溢利**18.2**億港元，同比增加**1.7**億港元，增長**10%**

Profit attributable to shareholders of the Company amounted to HK\$1.82 billion, representing a year-on-year increase of HK\$170 million or 10%

- 董事局建議派發中期股息每股港幣**25**仙

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



[b = billion 十億]

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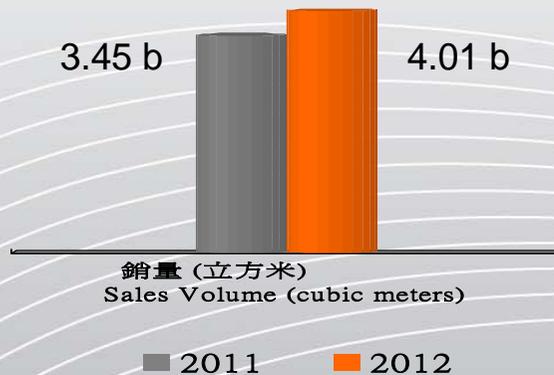
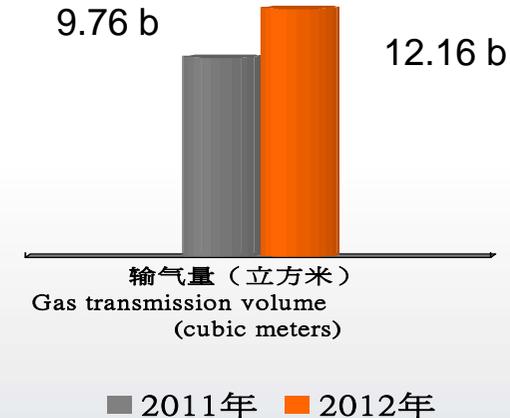
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北京燃氣 ---- 各項指標均保持平穩快速增長

Beijing Gas ---- All indicators showed a steady growth



北京燃气
BEIJING GAS



上半年累計完成投資收益9.2億元，較上年同期6.3億元增加2.9億元，增幅47%。

Investment income amounted to HK\$920 million, representing a year-on-year increase of HK\$290 million or 47% from HK\$630 million.

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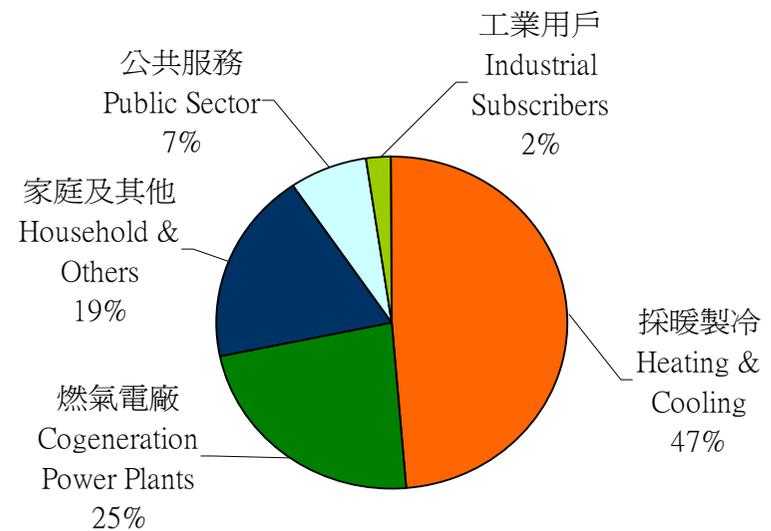


北京燃气
BEIJING GAS

北京燃气 -----對比前五年的經營數據，燃氣業務上半年的各項經營指標再次攀升至中高位水平，主要受惠於天然氣上游業務輸氣量增加、採暖季延長等利好因素，以及通過加強管理帶來的效益增長，進而抵消了上游天然氣供應價格上調、分銷成本上漲等不利影響。

Beijing Gas ----- As compared with the operating figures for the past five years, various operating indicators for gas operation in the first half year once again climbed up to their relatively high levels. From an objective perspective, it was mainly benefited from the favorable factors like an increase in volume of gas transmission recorded by upstream natural gas business, prolonged winter season, as well as enhanced management and efficiency, thereby offset the adverse impact of price increase in upstream gas supply and escalating distribution costs.

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



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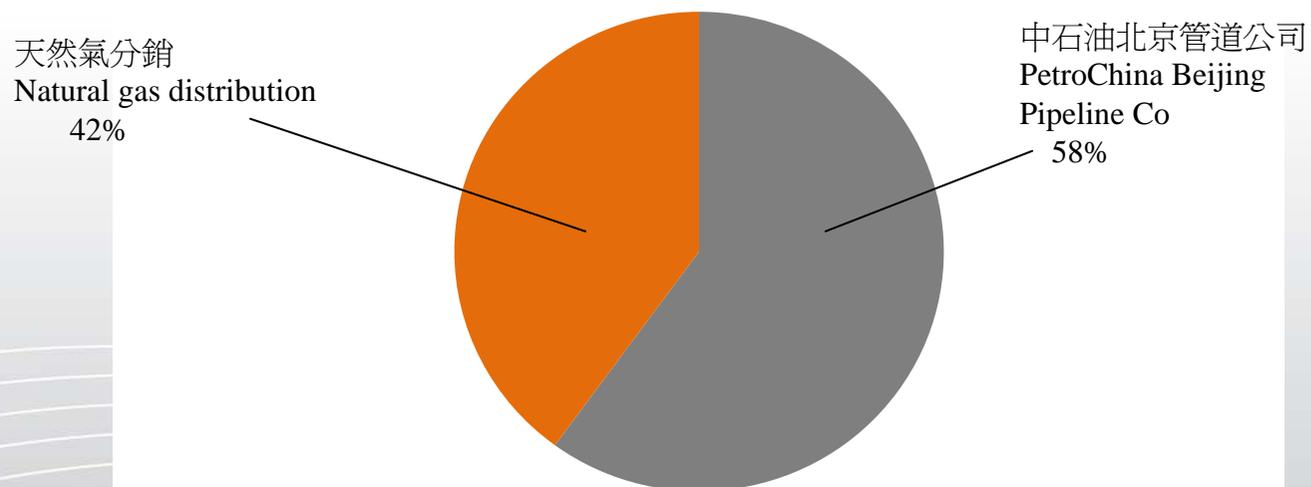
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北京燃气
BEIJING GAS

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



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燕京啤酒 ----繼續以三大結構調整為驅動，成功消化減利因素的負面影響，實現良性增長。

Yanjing Beer ---- Continued to use three structural adjustments to alleviate negative effects and recorded a benign profit growth.



[b = billion 十億]

[m = million 百萬]

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北控水務 -----繼續保持快速發展

BE Water ----- continued to develop rapidly

》營業收入14億港元，同比增長5億港元，增幅56%。

Revenue amounted to HK\$1.4 billion, representing a year-on-year increase of HK\$500 million or a growth of 56 %.

》歸屬水務集團淨利潤為 3.87億港元，同比增長 0.77億港元，增幅 25%。

Net profit attributable to BE Water was HK\$387million, representing a year-on-year increase of HK\$77 million or a growth of 25 %.

》北控應佔溢利1.7億港元。

Profit attributable to the Company was HK\$170 million.

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》環保固廢業務上半年合併累計實現經營總收入3390萬港元，實現盈利673萬港元。

Solid waste business recorded a revenue of HK\$33.9 million and a profit of HK\$6.73 million.

》除機場高速公路受收費標準調整導致通行費收入銳減，利潤持續下滑外，其他業務盈利水平與同期大體持平，並未對上半年業績產生太大的影響。

The impact on revenue and profit brought by toll adjustment of Airport Expressway has continued. However, the overall operating trend of other businesses almost remained unchanged when compared with the same period of last year and the impact on results for the current period was insignificant.

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北京燃氣 ----積極完善管網布局，進一步加快郊區、外埠市場的開發力度，拓展清潔能源的應用廣度和深度，取得有效進展。



Beijing Gas ---- improving its pipeline network layout, accelerating the development efforts in suburban areas and the regions outside Beijing, and expanding actively the width and depth applications of clean energy .

- 一是加快城市主幹管網建設，積極推進陝京三綫、四綫長輸管綫建設，穩步推進西六環南北段、西沙屯門站、西集門站等重點工程，完善天然氣管網體系，提升接收配送能力。

Firstly, during the period, Beijing Gas accelerated the construction of municipal main pipeline networks, promoted actively the construction of long distance transmission pipelines for the No. 3 and 4 Shaanxi-Beijing Pipelines, promoted steadily those key projects like the northern and southern sections of Xiliuhuan (西六環南北段), Xishatunmen Station (西沙屯門站) and Xijimen Station (西集門站) to further improve its natural gas pipeline network systems in enhancing the receiving and distribution capacity.

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- 二是以郊區作為發展重點，完善郊區管網布局，與延慶縣政府簽署了燃氣發展合作框架協議，實現了郊區市場的全覆蓋；按計劃有序推進通州重點鎮幹綫、懷柔區支綫及調壓站工程、燕化新材料基地外綫等一批重點工程。

Secondly, Beijing Gas focused on the development of suburban areas, improved the pipeline network layout in suburban areas, entered into co-operation framework agreement for gas development with Yanbian County Government to achieve the full coverage of suburban area markets; promoted the construction of certain key projects orderly according to plan, including the main pipelines among the important towns in Tongzhou, pipeline branch in Huairou District and regulator stations and external pipelines for Yanhua New Materials Base (燕化新材料基地).

- 三是三聯供項目穩步推進，通州新城三聯供項目已經獲得北京市發改委核准；與海淀區政府就區內清潔能源發展達成合作意向；清河醫院、國潤新通酒店等三聯供項目已進入施工階段。

Thirdly, the cooling-heating-power supply projects progressed steadily, of which, the cooling-heating-power supply projects in Tongzhou New Town had already obtained the approval from Beijing Municipal Development and Reform Commission. The co-operation intention with Haidian District Government for the clean energy development within the district was reached. The cooling-heating-power supply projects, such as the Qinghe Hospital (清河醫院) and Guorun Xingtong Hotel (國潤新通酒店), had entered into the construction stage.



- 四是積極加快推進外埠投資。與遼河油田、營口市煤氣公司聯合成立了合資公司，共同推進遼寧營口地區燃氣市場發展；與奧斯卡利亞集團簽署了《燃氣發展合作意向書》，合作開展黑龍江省城市燃氣以及車用氣業務；與濱海投資公司合作，共同開發北京市周邊的燃氣市場。

Fourthly, Beijing Gas accelerated actively to facilitate the investment in the regions outside Beijing. The joint venture with Liaohe Oilfield (遼河油田) and Yingkou City Coal Gas Company (營口市煤氣公司) was set up to promote the gas market development of Yingkou region in Liaoning Province. The Co-operation Letter Of Intent For Gas Development was entered into with Triastoria Group to develop the municipal gas and vehicle gas businesses in Heilongjiang Province. Co-operation with Binhai Investment Company (濱海投資公司) was set up to develop the peripheral gas market in Beijing City.



燕京啤酒 ---- 加快調整市場結構

Yanjing Beer ---- accelerating market structure adjustment

- 鞏固核心區域優勢，加大中西部市場的開拓力度，逐步完善國內戰略布局。借力「三大結構」調整的強勢推動，在不斷鞏固北京、廣西、內蒙等核心優勢競爭區的市場主導地位的基礎上，通過新疆、四川、湖南、河南、廣西、雲南等地的生產企業實施一批技改和擴建項目，進一步擴大燕京在中西部的生產能力，提高市場佔有率，成效顯著。

Yanjing Beer consolidated core regional advantages to enhance its efforts on mid-west market development and improved gradually the domestic strategic layout. By leveraging on the strong facilitation of the “three major structural adjustments”, under the demise of the continuous consolidation of the pre-dominant position in the markets of the core regions such as Beijing where Yanjing Beer has competitive advantages. Just to name a few, in Guangxi and Inner Mongolia, Yanjing Beer further expanded its production capacity in the mid-west region and increase market share through implementation of a batch of technology improvement and expansion projects in Xinjiang, Sichuan, Hunan, Henan, Guangxi and Yunan. Since 2012, Yanjing Beer has achieved remarkable results in market structure adjustments.



- 期內新疆燕京、四川燕京、廣西漓泉等公司銷量增長顯著，市場佔有率獲得進一步提升，充分滿足了擴充產能，提高市場份額及技術含量，優化產品結構的發展需求。此外，燕京啤酒投資設立「燕京啤酒（阿拉爾）有限公司」，形成南北疆遙相呼應，進一步穩固新疆及周邊省市銷售，繼而為西部市場戰略的實施提供有力保障。

Yanjing Beer recorded a significant increase in sales volume in Xinjiang Yanjing, Sichuan Yanjing, Guangxi Liquan and the market shares were further expanded, which fully met the development requirements for production capacity expansion, increasing market share, technical quality and product structure optimization. Furthermore, Yanjing Beer invested and set up “Yanjing Brewery (Alaer) Co., Ltd. (燕京啤酒（阿拉爾）有限公司)” to echo the distant southern and northern regions and further consolidate the Xinjiang market. Sales volume in Xinjiang and adjacent provinces and cities was secured, implementation of market strategy in western regions was strengthened.

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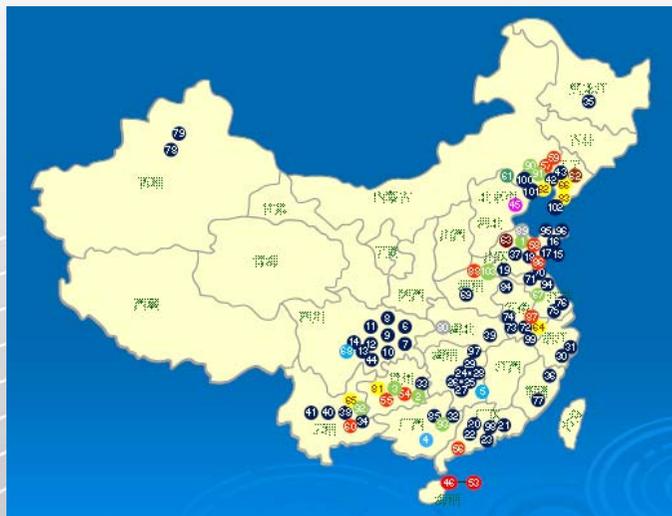


北控水務 ----立足已有項目，輻射周邊區域市場，提高市場佔有率，穩步向高端發展方向邁進。

BE Water ---- achieving solid presence on existing projects, radiating surrounding regional markets and increasing market shares.

- 今年上半年，北控水務集團完成正式簽約傳統水務項目9個，合同新增水處理能力98萬噸/日。

In the first half year, BE Water Group formally signed for 9 traditional water treatment projects and an additional water processing capacity of 980,000 tons/per day was obtained.



- 截至目前，合計擁有境內傳統水務項目公司94個，下轄各類水廠144座，含156個水處理項目，項目覆蓋19省（直轄市）66個市縣，設計水處理能力971萬噸/日，實際運營規模664萬噸/日。

Currently, there are 94 traditional water treatment project companies in the country, under which there are 144 water plants with 156 water treatment projects, covering 19 provinces (municipalities) and 66 cities and counties, with a designed water processing capacity of 9.71 million tons/per day, and actual operation capacity of 6.64 million tons/per day.

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- 上半年，北控水務集團共有24個水務及水環境綜合治理工程項目建設施工，項目投資總額超過56億元人民幣，其中傳統水務工程21個，建設規模合計81.95萬噸/日。

In the first half year, BE Water Group had a total of 24 water treatment and water environment integrated treatment projects under construction, with a total investment of over RMB5.6 billion, of which, there were 21 traditional water treatment projects with a total construction capacity of 819,500 tons/per day.

- 在國際市場拓展方面，潘岱第二污水廠項目進展順利，截至6月底，工藝設計、結構設計、詳細工藝設計、電氣設計完成約35%。與此同時，繼續穩妥地推進水環境綜合整治業務，探索依托傳統水務項目，參與水環境綜合整治的商業運作模式；加快推進戰略水資源開發，啓動了海水化淡進京項目配套徵地工作。

Regards international market expansion, the Pantai Second Sewage Treatment Plant Project progressed smoothly. Up to the end of June, approximately 35% of technological design, structural design, detailed technological design and electrical design were complete. At the same time, BE Water Group would actively and steadily facilitate the water environment integrated treatment business, explore the traditional water treatment-based projects, take part in the business operation model of water environment integrated treatment, accelerated the development progress of strategic water resources, seriously prepared well for the preparation works and initiate the supporting land expropriation works for providing desalinated seawater to Beijing projects when the time is right.



固廢處理業務

Solid waste treatment



- 堅持內外並舉、兼容並蓄的拓展策略，積極把握高端發展機遇，擴大業務規模，加大區域市場開拓，穩步推進業務板塊化戰略目標的落實。

BEHL captured development opportunities in high-end industry, expanded its business scale, strengthened regional market expansion and determined strategic layout of established solid waste segments.

- 今年上半年新增簽約垃圾設計日處理規模9800噸，其中包括北京發展環境保護（海澱）有限公司與海澱區順利簽署的《北京市海澱區循環經濟產業園再生能源發電廠項目投資合作框架協議》；北控環保與陝西萬泉投資有限公司、中國恩菲工程技術有限公司，山西國際能源集團有限公司、山西環境保護基金有限公司簽署的一系列合作框架協議及投資合作協議。

In the first half year, additional garbage designed treatment capacity was 9,800 tons/per day in contract: Beijing Development Environmental Protection (Haidian) Limited and Haidian District successfully entered into the Investment Co-operation Framework Agreement Of Beijing Haidian District Cyclical Economy Industrial Park Renewable Energy Power Plant Project; Beikong Environmental signed a series of co-operation framework agreements and investment co-operation agreements with Shaanxi Wanquan Investment Co. Ltd.; China Enfi Engineering Corporation, Shanxi International Energy Group Co. Ltd. and Shanxi Environmental Protection Fund Co. Ltd. had entered into a series of framework agreement and intent agreement.

- 截至目前，固廢處理板塊的生活垃圾焚燒發電項目日處理規模已達13,525噸，危廢處置項目日處理規模已達200噸，業務規模已躋身國內固廢處理行業前列。

Currently, the business segment of solid waste treatment possesses a capacity of 13,525 tons/per day for domestic garbage incineration-power generation project, a capacity of 200 tons/per day for treatment of hazardous wastes disposition project.

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第十水廠

No. 10 Water Treatment Plant

- 隨著南水北調配套工程及北京市水資源總體規劃的不斷實施，第十水廠項目已被列入「2012年市政府折子工程」，按照市發改委、市水務局的工作要求，目前項目開工前的各項準備工作正在緊張進行中，為如期開工奠定基礎。

No. 10 Water Treatment Plant- coping with the implementation of ancillary projects of the North-to-South Water Diversion Project and Beijing Water Resources Massive Plan, the No. 10 Water Treatment Plant was enlisted in the “2012 Beijing Municipal Government Highlight Projects (2012年市政府折子工程)”. According to the job requirements of Beijing Municipal Development and Reform Commission and Beijing Water Authority, preparation work and project pre-construction works are in progress, laying a solid foundation for the commencement of construction as scheduled.

二、2012年下半年的發展設想

Future Development in the 2nd Half of 2012

Future Development in the 2nd Half of 2012

- 》 今年上半年，伴隨國家宏觀調控政策的實施，集團積極落實年初確定的發展主綫及發展策略，各項經營指標總體水平向好，重點業務進展順利。

In the first half of the year, as government macro - economic adjustment measures were implemented, the Company carried out the major development plans and strategies that had been set earlier this year. All operation figures maintained on positive level and the major businesses were developed smoothly.

- 》 縱觀今年下半年全球經濟形勢，整體經濟運行仍處在變化的敏感期，面臨衆多不確定性。

After examining the status, it is estimated that the global economy will still face many uncertainties in the second half year.

- 》 因此，科學研判形勢，努力把握當前政策出台的力、時機和節奏，充分預估風險，平抑減利因素，同時把握時機進一步聚合優質資產推動高端發展目標的穩步實施，應該是集團下半年發展的總基調。

As a results, examining the economic situation, the degree, timing and pace of government policies in a scientific way, thorough risk management, alleviating negative factor of profit-making timely and developing high-end assets will the be major targets of the Group in the second half of the year.

2012年下半年的發展設想

Future Development in the 2nd Half of 2012

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一、燃氣業務—繼續貫徹「調結構、促增長」的總體思路

Beijing Gas — the overall idea of “adjusting structure and promoting development”

- 》 創新市場營銷模式，優化市場布局、加快管網建設，提高網絡覆蓋、積極開拓外埠市場。

Create innovative marketing model, optimize market layout, accelerate pipeline network construction, improve network coverage and explore actively the markets outside Beijing.

- 》 充分發揮能源業務的市場優勢，鞏固CNG市場優勢，大力發展LNG市場，延伸能源應用的產業鏈條，著力培育新的利潤增長點。

Fully leverage on the market advantage of energy business, consolidate the CNG market advantage, strive to develop the LNG market, extend the industry chain of energy application and focus on the cultivation of new profit growth points.

- 》 加大郊區市場開發力度，充分發揮屬地公司「三氣並舉」優勢，加快區域內燃氣管綫延伸，擴大管網覆蓋面，擴大郊區市場規模，促進形成高效、可持續的發展模式。

Enhance the development of suburban markets, fully leverage on the advantage of “Co-development of Three Gas” for local companies in the territory, speed up the extension of gas pipeline within the regions, expand pipeline network coverage, enlarge the scale of suburban markets and promote the establishment of an efficient and sustainable development model.

2012年下半年的發展設想

Future Development in the 2nd Half of 2012

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- » 重點推進西六環天然氣管綫工程、華能電廠二期工程、西沙屯門站及進出綫等重點工程，積極推進西北熱電中心供氣工程、東北熱電中心供氣工程、西沙屯門站及L-CNG儲配站工程、陝京四綫及大唐煤制氣接收工程等項目前期工作。

Focus on promoting the construction of key projects such as the project of West Sixth Ring Road Gas Pipeline (西六環天然氣管綫), Huaneng Power Plant (華能電廠) Phase II, Xisha Tunmen Station (西沙屯門站) and inlet and outlet lines, promote actively the preparation works for projects such as the gas supply project of Northwest Thermal Power Centre (西北熱電中心), the gas supply project of Northeast Thermal Power Centre (東北熱電中心), the projects of Xisha Tunmen Station (西沙屯門站) and L-CNG Storage and Distribution Station (L-CNG儲配站), No. 4 Shaanxi-Beijing Pipeline and Datang Coal-to-gas Receiving Project (陝京四綫及大唐煤制氣接收工程);

- » 加快對外投資節奏，擴展發展空間，繼續深化與中石油的戰略合作，積極推進對陝京四綫等長輸管綫以及省際幹綫管網的投資，落實上游資源保障。

Speed up the pace of external investment, expand development capacity, continue intensifying the strategic co-operation with PetroChina, promote actively the investments of No. 4 Shaanxi-Beijing Pipeline and other long-distance pipelines as well as the inter-provincial trunk pipeline network and implement the protection for upstream resources.

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二、啤酒業務—進一步加速價格調整與啤酒市場調整

Beer Business — Accelerate price adjustment and beer market adjustment



- 》 逐步消除增支減利因素的影響，提升企業的盈利能力和市場競爭力；同時，做好投融資規劃，有效開展資本運用，推動啤酒業務的高端業態發展。

Gradually eliminate the effects of the factors that increase expenses and reduce profits and enhance the profitability of the Company and its market competitiveness; prepare sound planning works for its investment and financing, promote the high-end industry development of Yanjing Beer and strive to achieve the by-stage strategic targets of the “12th Five-Year Plan”.

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三、水務業務—把握水質「新國標」催生的發展機遇

Water Business —Leverage on the development opportunities generated by the “new national standards” in terms of water quality .

- 》 以審慎靈活的方式參與各地水設施的建設與改造，進一步拓展市場規模。

Participate in the construction and renovation of water facilities at different districts in a prudent and flexible manner.

- 》 密切關注市場變化，加強市值與投資者關係管理，實現與資本市場的良好對接，提高企業投資回報。

Pay attention to market change, enhance the management of market value and investor relationship and improve the Company's investment returns;

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- » 加速同類業務的整合，適時完成北京控股水務類資產注入北控水務集團的相關工作。

Accelerate the integration of similar businesses and prepare actively the relevant works of injecting BEHL water assets into BE Water Group.

- » 繼續以城市水環境綜合治理、循環經濟產業園等項目為重點，推動產業結構升級。

Focus on projects like the urban comprehensive water environmental renovation and district cyclical economy industrial park to promote the upgrade of industry structure.

- » 繼續穩步推進海水淡化項目，及早確立切實可行的商業模式，力爭儘快取得實質性進展。

Continue to promote steadily the seawater desalination projects, establish a practicable business model as soon as possible and strive to make substantial progress.



四、固廢處理

Solid Waste Treatment

- 》 集團將進一步把握市場機會，通過內外部資源的合理配置和整合，全力推進固廢處理業務板塊化建設進程，進一步樹立品牌形象，持續擴大在業內的影響力。

Take a further step in seizing market opportunities, allocate and adjust inner and outer resources, develop solid waste business in full momentum, and thereby lay a brand image and enhance our influence in the industry.

結束語 Conclusion

2012年下半年，集團及各所屬業務，要密切跟進國際金融市場及國內整體經濟環境的變化，研判並積極應對因經濟下行或將出現的各種風險與挑戰，把握國家宏觀政策密集驅使下帶來的行業戰略發展機遇期，按照「穩中有升」的發展策略，務實主業發展基礎，加快推動盈利結構調整及增長模式的升級，加速主業發展，穩步提升企業的核心競爭力。

In the second half of 2012, BEHL will lead its subsidiaries to calmly observe the changes in international financial markets and domestic overall economic environment, look into and tackle various risks and challenges that may arise due to economy downturn. Directed by the concept of scientific development, BEHL will firmly seize the development opportunities arising from the expected fine-tuning of macroeconomic policies and consolidated the development foundation of its principal businesses under the development strategy of “improving with stability”. BEHL will accelerate the profit structure adjustment and upgrade the methods of achieving growth, speed up the development of principal businesses, stably improve its core corporate competitiveness, continue to maintain a sound momentum of corporate recovery, and work hard to complete smoothly every different target for the year.

Thank you !