



BEIJING ENTERPRISES  
HOLDINGS LIMITED

STOCK CODE: 392



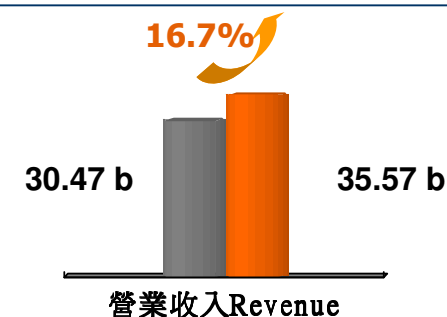
2012 ANNUAL RESULTS

一、2012年全年業績及業務回顧  
**2012 Annual Results and Business Review**

## 2012 Annual Results and Business Review

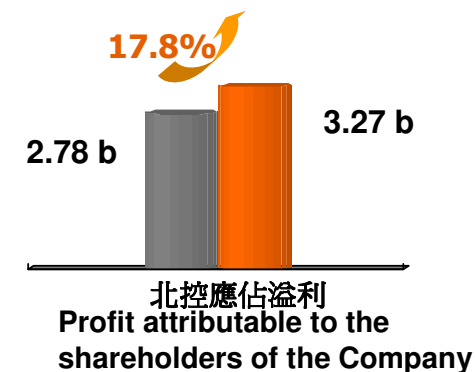
- **營業收入355.7億港元，同比增加51億港元，增長16.7%**

Revenue amounted to HK\$35.57 billion, representing a year-on-year increase of HK\$5.1 billion or 16.7%



- **北控應佔溢利32.7億港元，同比增加4.9億港元，增長17.8%**

Profit attributable to shareholders of the Company amounted to HK\$3.27 billion, representing a year-on-year increase of HK\$490 million or 17.8%



- **每股基本盈利2.87港元，同比增長17.6%**

Basic earning per share was HK\$2.87, representing a year-on-year increase of 17.6%

- **董事局建議派發末期股息每股港幣50仙**

The Board of Directors proposed a final dividend of HK50 cents per share

[b = billion 十億]

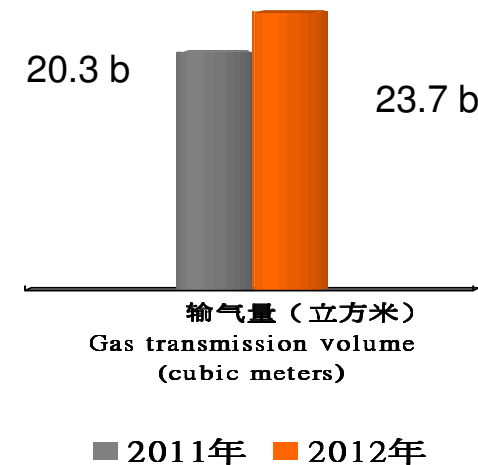
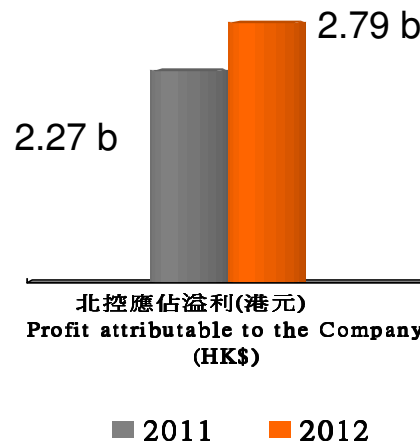
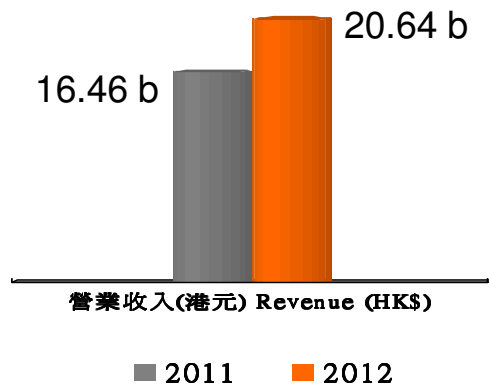
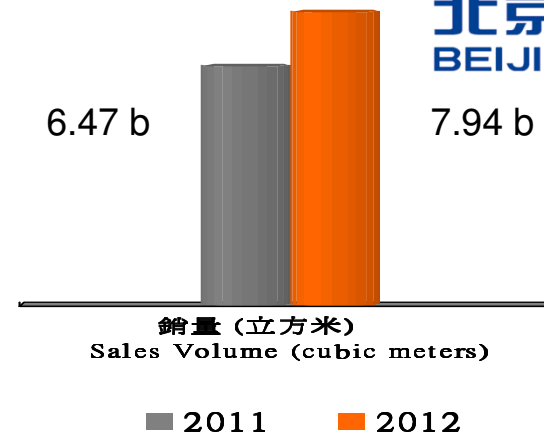
2012 Annual Results and Business Review

北京燃氣 ---- 燃氣業務在北京市推進大氣污染治理、加快清潔能源改造以及採暖季延長等多重利好因素的拉動下，天然氣購銷量創歷史最大增幅，全年實現天然氣購入量84.1億立方米。

Beijing Gas ---- Gas business was driven by multiple favorable factors such as Beijing's environmental protection policies of reducing PM2.5 pollution and accelerating clean energy reform as well as prolonged heating season. Purchase and sales volume of natural gas hit a record high in rate of increase. Volume of natural gas purchased for the year amounted to 8.41 billion m<sup>3</sup>.



北京燃气 BEIJING GAS

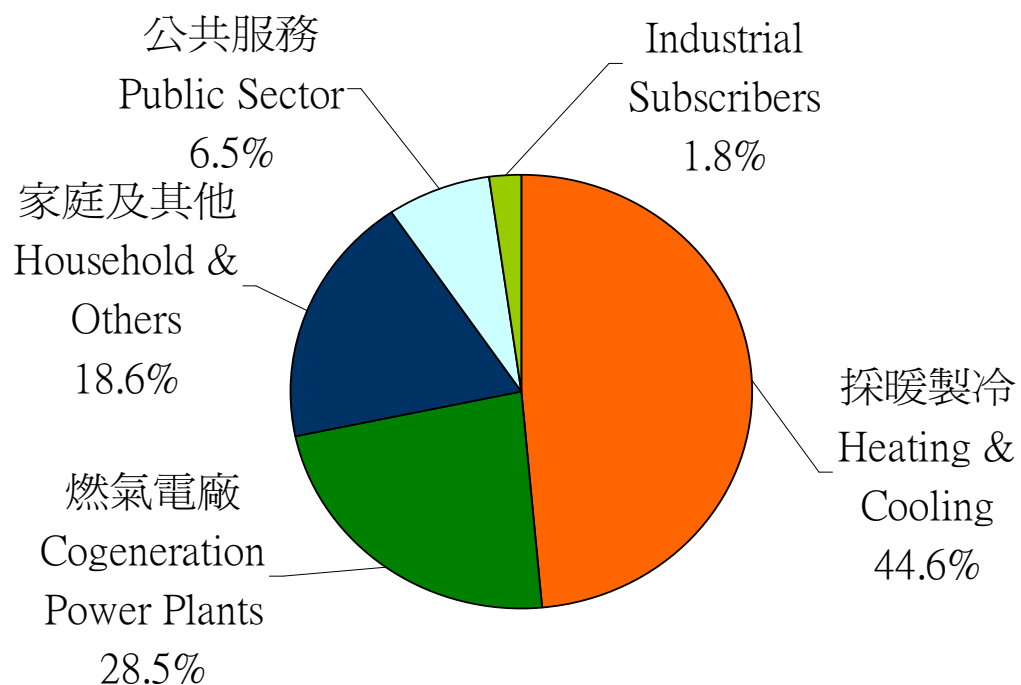


[b = billion 十億]



北京燃气  
BEIJING GAS

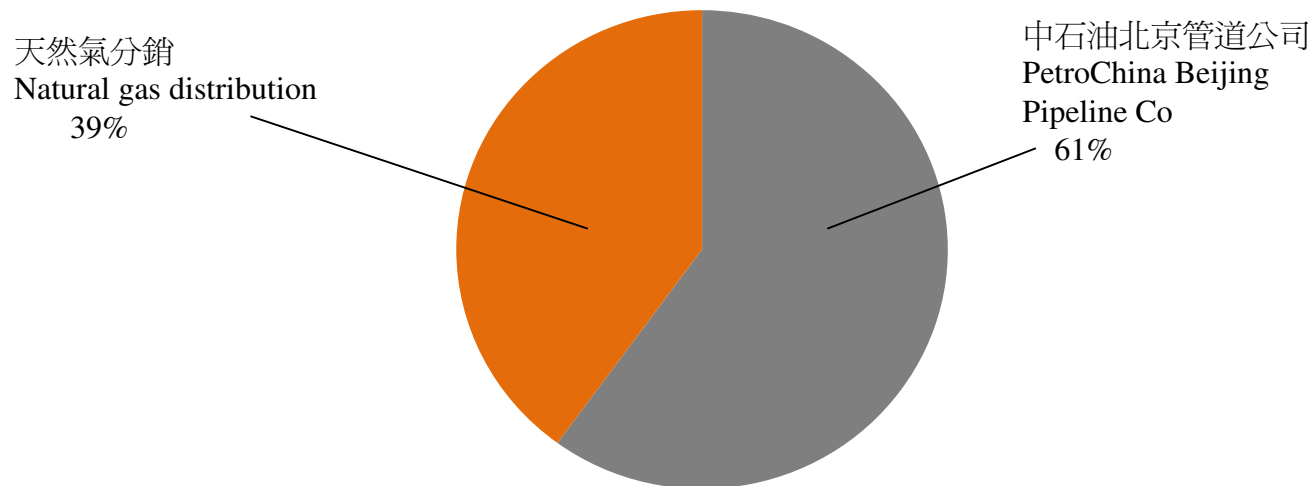
銷售量分析  
An analysis of sales volume by user sector





北京燃气  
BEIJING GAS

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

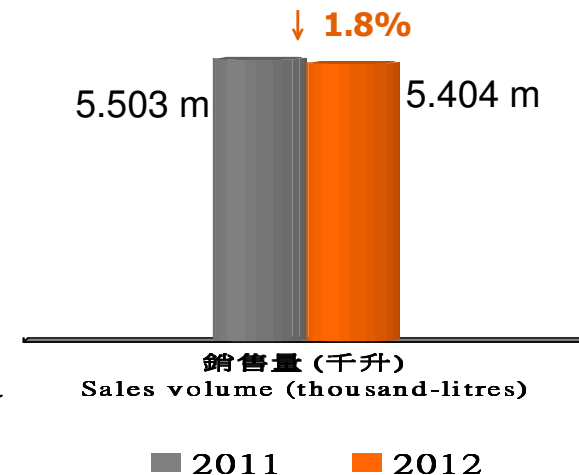
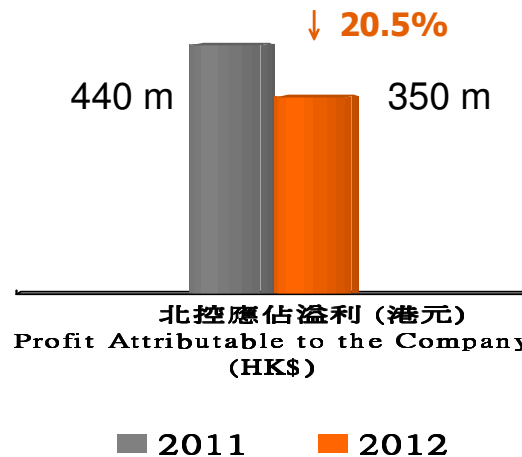
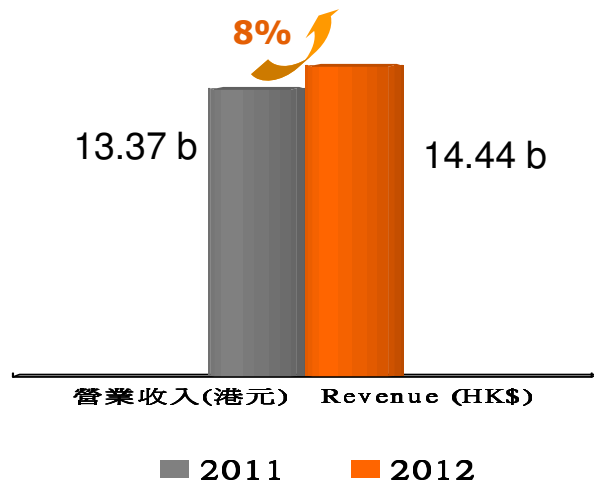


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燕京啤酒 ----國內啤酒行業受內需市場萎縮、原材料價格進一步上漲的影響，出現了近20年以來從未有過的低速增長、行業平均利潤率明顯下降。

Yanjing Beer ---- Facing shrinking domestic market and increasing raw material price, beer industry in the PRC experienced slowdown in profit growth rate and remarkable decline in the average profit rate that has never been seen in the past 20 years.



[b = billion 十億]

[m = million 百萬]



北控水務 ---- 繼續保持穩健增長態勢

**BE Water ---- continued to grow steadily**

》主營業務收入37.3億港元，同比增長40%。

Incomes from main business for the year amounted to HK\$3.73 billion, representing an increase of 40%.

》北控應佔溢利3.3億港元，同比增幅25%。

Profit attributable to BEHL was HK\$330million, representing a year-on-year increase of 25%.

》水源九廠全年完成營業收入1.9億港元，實現北控應佔溢利1.4億港元。

Beijing No. 9 Water Plant completed an operating income of HK\$190 million for the year. Profit attributable to BEHL was HK\$140 million.



## 2012年全年業績及業務回顧

## 2012 Annual Results and Business Review



》固廢業務盈利能力進一步趨向穩定，全年實現經營收入1.1億港元，實現北控應佔溢利2498萬港元。

Profitability of the solid waste business further tended to be stable. In 2012, it realized an operating income of HK\$110 million. Profit attributable to BEHL was HK\$24.98 million

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北京燃氣 ---- 緊緊抓住北京市加大PM2.5治理力度的契機，在完善郊區市場覆蓋、深化城區用氣、推廣清潔能源應用等領域取得顯著進展。

Beijing Gas ---- By seizing the opportunity of Beijing conducting PM2.5 pollution control, the gas business achieved remarkable results in improving the suburban market coverage, deepening the gas-consumption depth in city area and promoting the application of clean energy, etc.

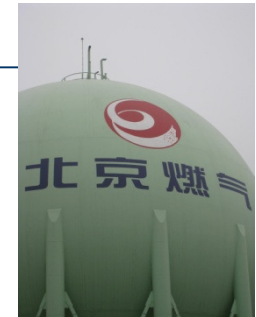
年內，北京天燃氣用戶數量大增至469.4萬戶，運行天然氣管網長度達15,231公里，市場佔有率達到95%。

During the year, the number of natural gas users in Beijing increased to 4.694 million households, the running natural gas pipe network was 15,231 km long and the market share reached 95%.

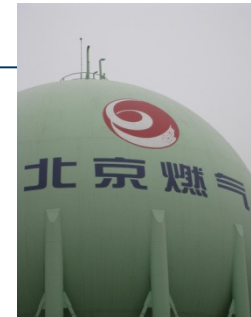


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- 一是加快氣源和城市主幹管網建設，天然氣管網體系進一步完善，接收配送能力得到提升。
- 1) Constructions of gas sources and urban trunk pipeline network were accelerated to further improve the natural gas pipeline network system and strengthen its reception and distribution capacity.
- 二是進一步整合郊區燃氣資源，加大市場拓展力度，實現了北京遠郊區縣全覆蓋。
- 2) Gas resources in the suburbs were integrated and efforts on market development was increased to achieve full coverage in districts and counties in outer suburbs.
- 三是加快推進四大熱電中心工程及鍋爐煤改氣等重大項目實施，為全年氣量增長發揮了重要作用。
- 3) Implementation of major projects were accelerated: project of four major thermal power centers and the “coal-to-gas boiler” project both played an important role in increasing gas consumption for the year.



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- 四是車用氣項目取得突破性進展，三聯供分布式能源市場也呈現出良好發展趨勢。

4) Breakthrough in vehicle gas was achieved to create favorable market development trend in the triple co-generation distributed energy market.

- 與此同時，上游資源項目及外埠市場開拓也獲得有效推進。大唐煤制天然氣項目進展順利並已具備向首都供氣的條件。在外埠城市燃氣投資方面，山東、東北、北京周邊三大投資區域已初步形成，儲備了一批有價值的投資項目，為發展空間的進一步拓展打下了良好基礎。

Development of upstream resource projects and non-local markets had also been effectively promoted. During the year, the Datang Coal-for-Gas Project went well and met the conditions for supplying gas for Beijing, the capital of the PRC, and it also actively participated in the project development for unconventional gases such as coal bed gas and shale gas. In respect of gas investment in non-local cities, the three major investment areas surrounding Shandong, Dongbei and Beijing had taken shape and reserved a number of valuable investment projects, laying a good foundation for the further expansion of development space. .

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燕京啤酒 ----繼續圍繞“三大結構”調整，加快提高產品產能規模，  
搶抓機遇擴大市場份額

Yanjing Beer ---- beer business continued to implement adjustment by centering on the "three major structures", accelerated increasing the production capacity and seized the opportunity to expand market share adjustment

- 燕京啤酒在鞏固和維護基地市場優勢的基礎上，抓緊搶佔空白市場，加大對廣東、新疆、四川、廣西等成長性良好區域的培育力度，其中西部新疆、四川省市場增勢強勁；為適應河北、湖南、河南、山西等區域市場銷量快速增長的局面及產品開拓的需要，加速啟動了上述地區的多項投資技改項目，有效提升區域市場的裝備水平和市場競爭力。

While consolidating and maintaining its advantages in major markets, Yanjing Beer seized the undeveloped market and stepped up efforts in cultivating regions where business growth can be achieved, including Guangdong, Xinjiang, Sichuan and Guangxi. Among them, Xinjiang and Sichuan markets in the west grew strong. To adapt to the situation of the rapid growth of market sales in Hebei, Hunan, Henan, Shanxi and other regions and the demands for product development, it accelerated launching multiple investment and technological transformation projects in the aforementioned regions and effectively improved the equipment level and market competitiveness in the regional market.

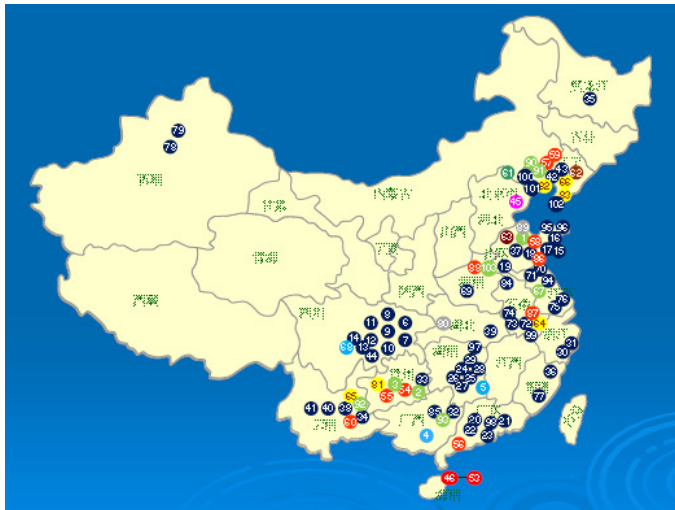


北控水務 ----堅持固本育新，繼續保持平穩較快的發展態勢。

BE Water ---- consolidating the foundation and maintaining a steady, rapid development momentum

- 北控水務全年累計合同新增水處理能力**176.55萬噸/日**，累計實現水費收入**15.3億港元**，同比增長**42%**，已佔主營業務總收入的**41%**以上。

BE Water recorded an additional contracted water treatment capacity of 1765.5 kt/ and realized an income from water charges of HK\$1.53 billion, representing a year-on-year increase of 42% and accounting for more than 41% of the total incomes from main business.



- 實際運營規模達到 **729萬噸/日**，同比增長**44%**。

As at the end of last year, BE Water's actual operating scale reached 7290 kt/d, representing a year-on-year increase of 44%.

- 各類水廠**155**個，項目地域跨越**19**個省市自治區，**70**個城市。

It had 155 various water treatment plants distributed in 70 cities in 19 provinces, municipalities and autonomous regions.

### 2012 Annual Results and Business Review

- 為落實保障首都水資源儲備的戰略部署，加快推進曹妃甸海水淡化產業示範項目建設，目前該項目已滿足投入商業運營條件；海水淡化進京項目也取得階段性進展。

To implement the strategic plans for Beijing water reserves, in 2012, BE Water accelerated to promote the construction of the Caofeidian demonstration project for the desalination industry, which now has met the conditions to be put into commercial operation; the project of desalinated water entering Beijing also achieved phasic progress.

- 在海外市場拓展方面，馬來西亞潘岱第二污水處理廠項目進展順利，年內除密切跟進多個海外投資項目，在海外市場的開發與盈利模式方面也進行了深入探索，為海外市場戰略的進一步實施奠定了基礎。

Regards overseas market, the development of "Malaysia Pandai Second Sewage Treatment Plant" project was in good progress. BE Water has closely followed up multiple investment projects and conducted in-depth exploration in the development and profit mode in overseas market, thus laying solid foundation for further development.



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固廢處理業務-----規模快速放大。

Solid waste treatment-----scale enlarged rapidly



北控環保全年完成新增垃圾處理規模6800噸/日，累計垃圾處理簽約設計規模已達13725噸/日。

In 2012, Beijing Enterprises Holdings Environment Technology Co., Ltd. ("BEHET") completed an additional refuse disposal scale of 6.8 kt/d and the contracted design scale for accumulative refuse disposal reached 13.725 kt/d.

年內成功獲得北京海澱、哈爾濱、襄陽垃圾焚燒項目，取得了跨越式的發展。

During the year, it successfully obtained refuse incineration projects in Beijing Haidian, Harbin and Xiangyang and achieved leapfrog development.

北京發展（股份代號：154）加速環保固廢業務的植入，完成了北京綠海能環保有限責任公司50%股權的併購，正式參與北京市海澱區循環經濟產業園再生能源發電廠項目的投資、管理和運營。

Beijing Development (HK) (stock code:154) accelerated the implantation of the environmental solid waste business, completed the acquisition of 50% stake in Beijing Green Sea Energy Environmental Protection Co., Ltd. and formally participated in the investment, management and operation of the renewable energy power plant project of the Cyclic Economy Cyclic Economy Industrial Park in Haidian District, Beijing.



回顧2012年，北控及所屬業務有效應對宏觀經濟增長持續低迷、基礎設施投資增速下滑、行業競爭升級、運營成本居高不下等嚴峻經營形勢，穩步推進業務拓展和重點項目建設，經營業績保持穩健增長態勢，公司整體財務狀況也繼續保持良好。

During the year 2012, by actively coping with the severe business situation featured by continuous downturn of macroeconomic growth and growth rate in infrastructure investment, accelerating industry competition and high operating costs, BEHL and its subsidiaries promoted business development and construction of key projects with steady steps to achieve effective progress in operations. The Company's overall financial position was still solid and sound.

## 二、2013年的發展設想

## Future Development for the Year 2013

### Future Development for the Year 2013

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- 》 隨著國內全面建設小康社會總體目標的確定，新型城鎮化建設成爲保持經濟增長、推動各項改革的戰略發展主綫；北京市也圍繞新的城市發展戰略目標，對首都生態文明建設、環境污染治理、能源結構調整都提出了新的、更高的要求。隨著相關產業政策、規劃的逐步落實，清潔能源、節能環保等行業都將迎來前所未有的發展機遇。北控作爲有政府背景的綜合性公用事業公司，在積極參與生態文明以及新型城鎮化建設方面具有得天獨厚的優勢，主營業務市場發展潛力巨大。2013年，我們要緊緊把握進一步做大做強的政策機遇和市場機遇，推動主營業務實現跨越式的可持續發展。

As the overall objective of building the country into a well-off society in an all-round way was determined, the new type of urbanization had become the main line for the strategic development for maintaining economic growth and promoting various reforms; Beijing also proposed the strategic objective of building into a world city with Chinese characteristics, raising new higher requirements for the ecological civilization, environmental improvement and energy restructuring. All this will vigorously promote the development of multiple industrial chains including energy conservation and environmental protection, clean energy and smart city. With the gradual implementation of relevant industrial policies and plans, BEHL's main businesses will face unprecedented development opportunities.



#### 一、燃氣業務 Beijing Gas

- 》 繼續把握北京市加快能源結構調整，深化以大氣為重點的污染治理帶來的發展機會，推動市場結構的調整、優化，努力構建出新的發展格局。

Continued to seize the favorable opportunity of Beijing energy restructuring to create a new market pattern

- 》 2013年，圍繞北京市政府關於年內基本實現中心城區“無煤化”的目標要求，進一步加快煤改氣各項重點工程建設；抓住北京市政府在公交、環衛、政府機關推廣新能源汽車的政策機會，加大車用氣市場的拓展力度；進一步加快三聯供分布式能源市場開發。

In 2013, Beijing Gas will focus on following Beijing municipal government's target to abandon coal consumption in urban city centers; grabbing opportunities in auto gas market contributed by public transport, hygiene and government sectors as they promote vehicles fueled by new energy; speeding up the progress of constructing key gas projects and intensifying the development of the triple co-generation distributed energy market.

### Future Development for the Year 2013



- 》 在鞏固北京市場的同時，推進對遠郊區縣市場的深度開發；充分發揮北京燃氣的品牌、管理和技術優勢，積極探索和完善對外投資體制和機制，以陝京沿綫、東北、華北、環渤海區域為重點全力拓展外埠城市燃氣市場。

While consolidating Beijing market, it will give full play to the brand, management and technical advantages of Beijing gas, positively explore and improve the foreign investment system and mechanism, vigorously develop the gas market in non-local cities, and focus on developing the regional market along Shaanxi—Beijing line, northeastern region, northern region and Bohai Rim to form a pattern featuring "mutual support and joint development" as soon as possible.

- 》 在上游資源項目投資方面的力度也將進一步加大，2013年要落實陝京四綫等長輸管綫及省際幹綫管網投資，加快產業鏈的延伸；同時，密切跟進煤制氣、煤層氣、頁岩氣等非常規燃氣項目，努力在上游資源新一輪的競爭中把握先機。

Beijing Gas will further increase its investment in upstream resource projects. In 2013, it will implement the investment in the long-distance pipelines including Shaanxi—Beijing Line no. 4 and inter-province trunk pipeline networks, and accelerated the extension of the industrial chain; it will also closely follow up the investment projects for non-conventional gases such as coal-based gas, coal bed gas and shale gas, striving to seize the opportunities in a new round of competition for upstream resources.

### Future Development for the Year 2013



#### 二、啤酒業務 Beer Business

- 》 借助“擴內需、重民生”政策導向帶來的市場機遇，在鞏固五大優勢競爭區的基礎上，以實現戰略突破為目標，進一步加大市場開發力度，儘快培育出新的優勢競爭區。

The beer business needs to rely on the market opportunity brought by the policy guidance of "expanding domestic demand and attaching importance to the people's livelihood" and, on the basis of consolidating five major advantageous competition areas and with the realization of strategic breakthrough as the objective, to further intensify market development and cultivate new advantageous competition areas as soon as possible.

- 》 持續推動產品、品牌及市場三大結構調整，優化產品價格體系，進一步加大市場宣傳及銷售力度，提升品牌形象、企業信譽及市場競爭力，進而提升企業效益。

It needs to continuously promote the three major structural adjustments for product, brand and market respectively, optimize the product price system, improve the brand image, corporate reputation and market competitiveness to increase the corporate benefits.

- 》 堅持收購與新建、擴建及技術改造並行，合理擴張企業產能。把握市場機會適時通過資本運作、兼並收購等措施快速提高產能。

It will adhere to the guideline of carrying out construction and expansion and technological transformation side by side, ensure the reasonable expansion of production capacity, and seize market opportunity to rapidly improve the production capacity through capital operation, M&A and other measures as appropriate.



### Future Development for the Year 2013



#### 三、水務業務 Water Business

- 》 在嚴控風險的前提下要進一步搶抓機遇、聚焦資源，發揮區域布局和價值鏈的集成優勢實施主業擴張戰略。

Under the premise of strict risk control, we will further seize opportunities, focus on resources, give play to the integrated advantages of regional distribution and value chain to implement the strategy of expanding main business.

- 》 繼續加大在傳統水務業務投資領域的投入；通過戰略合作方式審慎參與重點區域水環境綜合治理業務投資。

Continue to increase input in the traditional investment areas for water business; prudently participate in the investment in the integrated control for water environment in key areas through strategic cooperation.

### Future Development for the Year 2013



#### 三、水務業務 Water Business

- 》繼續積極穩健地邁進國際化步伐，在進一步積累海外項目投資、運營、管理經驗的基礎上，加快海外投資平台建設。

Continue to positively stride forward internationalization in a steady way, and on the basis of further accumulating experience in investment, operation and management of overseas projects, accelerate the construction of overseas investment platforms.

- 》有序推進海水淡化戰略項目培育進程，拓展污泥處置市場，加快地下式污水處理系統技術研發、成果應用和市場化推廣，以進一步優化產業結構，從而持續提升北控水務的價值創造能力。

Develop the sludge disposal market, promote the cultivation of desalination strategic projects in an orderly way, and accelerate the technical development, the application of results and the market promotion for the underground sewage disposal system to further optimize the industrial structure and create technical core competitiveness, thus continuously improving BE Water's ability to create value



### Future Development for the Year 2013



#### 四、固廢處理

##### Solid Waste Treatment



- 》 2013年要全力推進板塊化建設，加快打造“北控”固廢品牌。圍繞投資、建設、運營三條主綫，堅持規模擴張與效益提升並重，在推進房山、海澱等重點項目進展的同時，持續跟進並加速優質項目的落地；在重點開拓生活垃圾焚燒發電主業的同時，積極拓展環保領域的新型業態，加速培育新的增長點，提升企業核心競爭力。

In 2013, BEHL will strive to promote its own solid waste brand, center on the three main lines of "investment, construction and operation", adhere to attaching equal importance to the scale expansion and efficiency improvement, and continue to follow up potential projects and accelerate launching quality projects while promoting the progress of key projects including Fangshan and Haidian projects. It needs to positively develop new operation types in the environmental protection area, accelerate cultivating new growth points, improve core competitiveness while focusing on developing the main business of power generating from incineration of household refuse.

### Future Development for the Year 2013



#### 五、資產整合 Assets Realignment

- 》 去年12月，本著對投資者負責、對市場誠信的原則，母公司北控集團以11.14億元人民幣回購了首都機場高速公路的權益，北控正式退出了公路業務。此舉使投資者避免了進一步承擔公路業務因政府收費政策調整的持續影響虧損面不斷擴大而帶來的損失，有效維護了股東利益。

In December last year, according to the principle of being responsible to the investors and being honest to the market", the parent company Beijing Enterprises Group Company Limited repurchased the equity in Capital Airport Expressway for RMB1.114 billion and BEHL formally divest itself from highway business. This saved investors from further undertaking the losses brought by the continuously expanding range of loss due to the continuous influence of the adjustment of charging policy by the government.

- 》 今年2月，北京控股又完成了向北控水務注資約10.7億港元水務資產，至此基本實現了公司所屬水務業務的全面整合。

In February this year, BEHL completed the capital injection into BEWG with approximately HK\$1.070 billion, thus basically accomplishing the overall integration of the Company's water businesses hereunto.

- 》 在今後的發展中，我們還將繼續以發展戰略和市場導向為指引，把握機會適時推動資產整合，進一步優化主營業務結構和盈利能力，使主營業務能夠更加健康、快速地發展。

In the future development, we will continue to, with the development strategy and market orientation as the guide, seize opportunities to promote asset consolidation as appropriate, further optimize the main business structure and improve the profitability to enable the main business to develop in a healthier and more rapid way.

### Future Development for the Year 2013



#### 六、企業管治 Corporate Governance

- 》北控董事局通過了關於進一步完善董事局結構、強化自身建設、規範決策程序的相關決議，增補了獨立非執行董事，對管理層也進行了調整，董事局的結構更加合理，議事規則和決策程序也更加規範。

Resolutions in relation to further improving the structure of the Board of Directors, strengthening self-building and enhancing the decision-making level passed at the Board Meeting of BEHL, in which additional independent non-executive directors were appointed and adjustment was made to the management, making the structure of the Board of Directors become more reasonable, and the rules of procedure and the decision-making process become more standard.

- 》接下來我們還將按照市場監管機構的要求，不斷建立完善更加科學、規範、透明、有效的治理結構和管理體制，切實提升管治能力和管理效益。

We will further establish and improve a more scientific, regular, transparent and effective governance structure and management system, intensify the control over our businesses, optimize team building, and improve governance capability and management effectiveness.

- 》同時，作為綜合性公用事業公司，還要繼續堅持履行企業社會責任，為和諧社會發展和生態文明建設做出更多的貢獻。

In the meantime, as an integrated utility company, the Company will continue to insist on fulfilling corporate social responsibility and strive to become an environmental-friendly enterprise to make due contribution to the development of a harmonious society and the construction of ecological civilization.

### Future Development for the Year 2013

#### 結束語 Conclusion

北控將在董事局的領導下，繼續堅持股東利益最大化的宗旨和以市場為導向的經營理念，以更加創新、進取的姿態，積極應對複雜多變的營商環境，發揮自身優勢，聚焦主業發展，進一步加大資本市場運作力度，切實提升企業價值和發展速度，以更好的業績回饋廣大投資者、回饋市場。同時，緊緊把握新的戰略機遇期帶來的發展機會，繼續立足主業，放眼長遠，順勢而為，創新驅動，努力實現主營業務做大、做強的根本目標。

Under the leadership of its board, BEHL will continue to maximize its shareholders' interest and follow market trend when operating its business. The Company will be innovative and proactive to face the evolving business environment and continue to stay in its foothold in main business, take a long view, go with the flow, make innovation and strive to realize the fundamental objective of making the main business bigger and stronger, so as to pay back the extensive investors and the market with better performance.

Thank you !