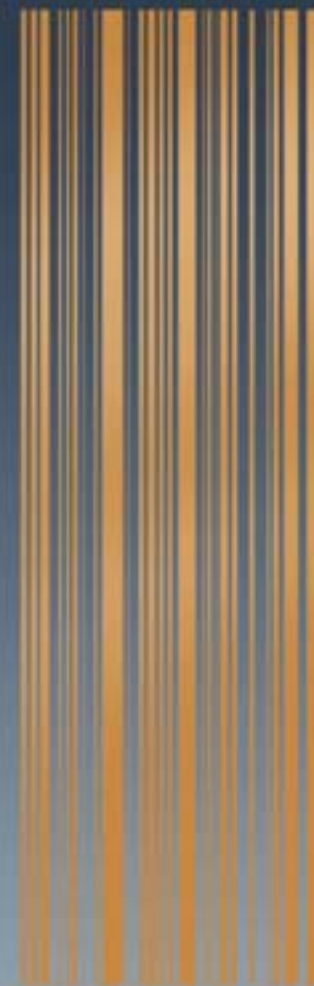


INTERIM
REPORT 09'



BEIJING ENTERPRISES
HOLDINGS LIMITED

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

» 进入2009年以来，宏观经济的重大调整 and 经营环境的不确定性进一步加大，北京控股以“机遇与发展”为主线，在挖潜增效，防范风险，保持经营业绩稳步增长的同时，把握机会推动主业投资并取得有效进展。

» Entering into 2009, with further enhanced huge adjustment to macro-economy and the uncertainty of economic environment, Beijing Enterprises endeavoured to follow the working principle of “opportunity and development”. While reasonably deploying resources, mitigating risks and maintaining steady growth of our operating results, we seized every opportunity to promote the investment of principal businesses and achieved effective development.

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.1 2009年中期业绩表现及财务状况 2009 interim results and financial status

» **营业收入116.28亿港元**，同比增加20.35亿港元，增幅**21.2%**。

Revenue amounted to HK\$11.628 billion, representing a year-on-year increase of HK\$2.035 billion or 21.2%.

» **利润总额20.77亿港元**，同比增加2.76亿港元，增幅**15.3%**。

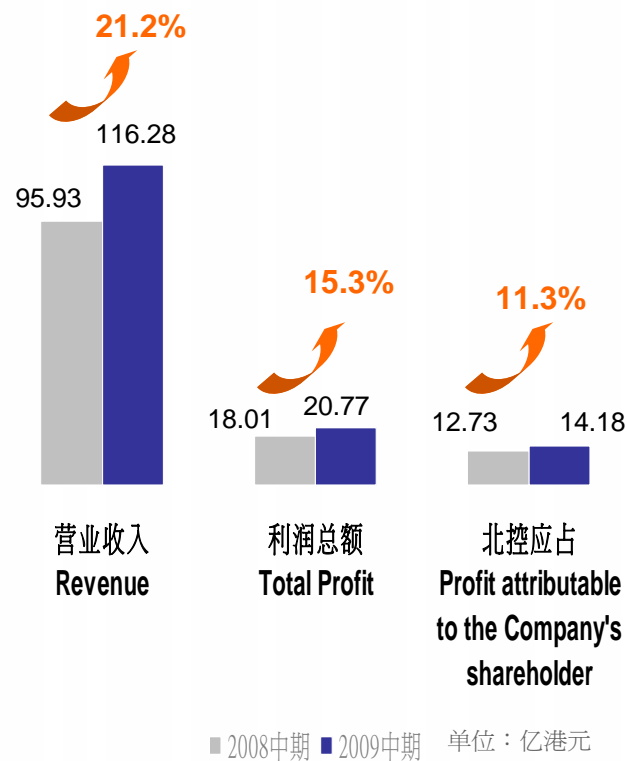
Total profit amounted to HK\$2.077 billion, representing a year-on-year increase of HK\$0.276 billion or 15.3%.

» **北控应占溢利14.18亿港元**，同比增加1.45亿港元，增幅为**11.3%**。

Profit attributable to the Company's shareholders amounted to HK\$1.418 billion, representing a year-on-year increase of HK\$0.145 billion or 11.3%.

» 建议派发中期股息每股港币**20仙**。

The board proposed an interim dividend of HK\$20 cents per share.



1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.1 2009年中期业绩表现及财务状况 2009 interim results and financial status

<u>业务单元</u> <u>Business segment</u>	<u>营业收入</u> <u>Revenue</u>		<u>利润总额</u> <u>Total profit</u>		<u>北控应占</u> <u>Profit attributable to the Company's shareholders</u>	
北京燃气 Beijing Gas	--	--	11.97亿港元 HK\$1.197 Billion	增长20.7% Increased by 20.7%	10.4亿港元 HK\$1.04 Billion	增长22.8% Increased by 22.8%
天然气分销 Natural gas distribution	58.9亿港元 HK\$5.89 Billion	增长16% Increased by 16%	6.07亿港元 HK\$607 Million	增长10.5% Increased by 10.5%	4.51亿港元 HK\$451 Million	增长11.4% Increased by 11.4%
中石油北京管道公司 PetroChina Beijing Pipeline Co	33.3亿港元 HK\$3.33 Billion	增长22.35% Increased by 22.35%	5.87亿港元 HK\$587 Million	增长32.8% Increased by 32.8%	5.87亿港元 HK\$587 Million	增长32.8% Increased by 32.8%
燕京啤酒 Yanjing Beer	50亿港元 HK\$5.00 Billion	增长21.4% Increased by 21.4%	5.77亿港元 HK\$577 Million	增长34.4% Increased by 34.4%	1.72亿港元 HK\$172 Million	增长39.4% Increased by 39.4%
首都机场高速公路 Capital Airport Expressway	1.67亿港元 HK\$167 Million	下降25.8% Decreased by 25.8%	0.86亿港元 HK\$86 Million	下降43.8% Decreased by 43.8%	0.64亿港元 HK\$640 Million	下降47% Decreased by 47%

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.1 2009年中期业绩表现及财务状况 2009 interim results and financial status

Water Section

» 水务业务实现营业收入**5.54**亿港元，实现北控应占溢利**1.19**亿港元。

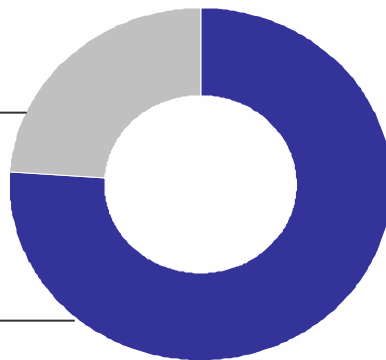
The revenue of the water treatment operation amounted to HK\$554 million, contributing HK\$ 119 million to Beijing Enterprises.

2800万港元 HK\$28 million

北控水务

9060万港元 HK\$90.60 million

第九水厂



水务业务北控应占溢利结构图

Profit attributable to Beijing Enterprises from the water treatment operation

» 其他业务由于各种原因中期表现有不同程度下调，但对整体业绩影响轻微。

Interim results for other businesses recorded different degrees of decrease for different reasons, but the impacts on general business was minimal.

» 人民币升值因素为中期利润总额及北控应占溢利分别带来**2.39**亿港元及**1.63**亿港元的额外贡献。

Appreciation of RMB contributed an additional HK\$239 million and HK\$163 million to the total profit and profit attributable to shareholders respectively for the interim period.

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.1 2009年中期业绩表现及财务状况 2009 interim results and financial status

» 在资金流动性高度紧张、信贷市场低迷、货币政策相对从紧的市场条件下，继续实施稳健的财务策略，有效规避利率、汇率风险。

Under market conditions of stressed liquidity, depressed credit market and relatively tightened monetary policies, prudent financial strategies were implemented continuously for effective mitigation of interest rates and exchange rates risks.

» 把握阶段性行情中的发行窗口，推动融资活动开展，上半年共募集资金**31.75**亿港元。

Opportunities were captured to raise HK\$3.175 billion through convertible bond and loan financing.

» 资金状况良好，结算日营运资金净额达**67.4**亿港元，具备较强的偿债能力以及足够的信贷额度，为公司后续发展提供有力资金保障。

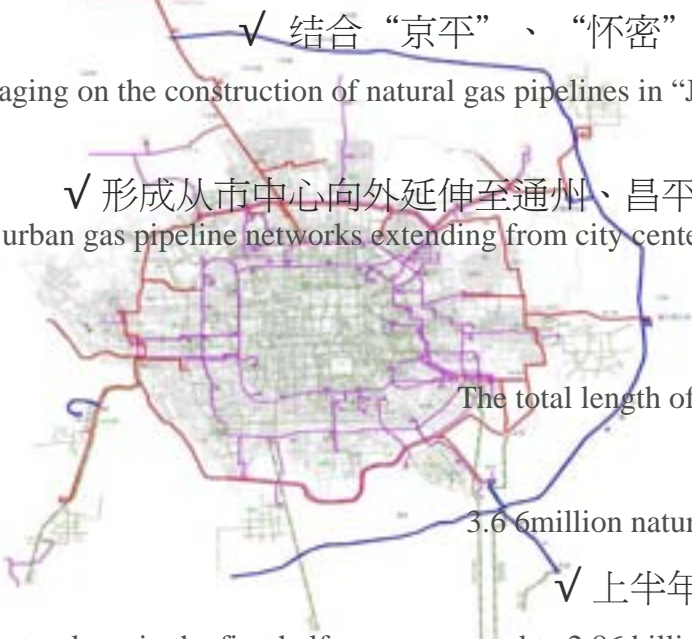
With sound liquidity and net working capital of HK\$6.74 billion at the period end, we have strong ability of debt repayment and adequate credit facilities to finance our future development.

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress ----燃气 Natural Gas Business

结合北京城市发展总体规划，大力推动北京区域市场深度开发

Developed business in Beijing area with full momentum amid Beijing urban planning

- 
- √ 结合“京平”、“怀密”等天然气管线建设，加大远郊区县市场开发力度
Leveraging on the construction of natural gas pipelines in “Jingping”, “Huaimi” etc. to enhance exploration of markets in rural counties.
 - √ 形成从市中心向外延伸至通州、昌平、房山、顺义、大兴等远郊区县的城市燃气管网
Forming urban gas pipeline networks extending from city centers to rural counties such as Tongzhou, Changping, Fangshan, Shunyi and Daxing
 - √ 北京天然气运行管网总长度**12000**公里
The total length of the natural gas pipeline in Beijing reaches 12,000 kilometers
 - √ 天然气用户**366**万户,同比增长**4%**
3.66 million natural gas subscribers, representing a year-on-year increase of 4%
 - √ 上半年天然气销气量达**28.6**亿立方米，同比增长**14.9%**
Sales of natural gas in the first half year amounted to 2.86 billion cubic meter, representing a year-on-year increase of 14.9%

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress ----燃气 Natural Gas Business

北京燃气销售量分析如下：

The sales volume of Beijing Gas' distribution business is analysed as follows:

	截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009	
	销售量(萬立方米) Sales Volume ('0000 cubic meter)	比例 Proportion
採暖 Heating	145,431	50.8%
發電 Electricity Supply	55,365	19.3%
家庭 Residential Users	38,935	13.6%
公共服務 Commercial Users	20,987	7.3%
生產 Industrial Users	8,069	2.8%
製冷 Cooling	4,459	1.6%
其他 Others	13,024	4.6%
合計 Total	286,270	100%

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress ----燃气 Natural Gas Business



把握政府振兴经济措施带来的市场机遇，推动城市燃气业务收购活动开展

Endeavoured to capture market opportunities brought about by local governmental measures for boosting the economy, aiming to promote initiation of urban piped gas business acquisition

√ 与锦州市政府、中石油辽河油田三方共同签署了《锦州市燃气总公司股份制改造项目合作框架协议》。

Executed the “Framework Agreement for the Cooperation in the Capital Restructuring Project for Jinzhou Municipal Gas Corporation (锦州市燃气总公司) with Jinzhou Municipal Government and Petrochina Liaohe Oil Field.

√ 参与投资的内蒙大唐煤制天然气项目正式获得发改委批准。

National Development and Reform Commission has granted approval to Beijing Gas's Keqi Coal-based Gas Project .

√ 与山东省政府就拟投资参股山东天然气管网有限公司达成合作意向。

Concluded cooperation intention for proposed investment and capital injection in Shandong Natural Gas Pipeline Co., Ltd with Shangdong Provincial Government.

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress ----燃气 Natural Gas Business

继续与中石油、中石化等企业探讨、发展各种可能的合作领域和合作方式

Continued to explore and develop all possible areas and channels for cooperation with enterprises such as PetroChina and SINOPEC

√ 在渤海及河北地区城市燃气需求量大幅增长的拉动下，中石油北京管道公司上半年输气量同比增长19%。

Driven by significant growth of demand for piped gas within the Bohai and Hebei region, gas transmission amount of PetroChina Beijing Pipeline Co in the first half year increased by 19% on a year-on-year basis.

√ 陕京二线增输、京唐秦管线及目前全线开工的陕京三线输气工程投入运行后，陕京线总输气量将提升到每年340亿立方米以上。

As the No.2 Shaanxi-Beijing Pipeline increased its transmission volume, and when the Beijing-Tangshan-Qinhuangdao Pipeline and the No.3 Shaanxi-Beijing Pipeline commence operations in 2012, the total gas transmission of the Shaanxi-Beijing Pipeline System will be increased to over 34 billion cubic meter per year.

√ 与中石化北京石油分公司签订了《北京市天然气汽车项目合作框架协议》，双方将合组工作团队，开展天然气汽车项目推广应用合作。

Executed the “Framework Agreement for the Cooperation in Production of Natural Gas Vehicle in Beijing Project” with Beijing branch of SINOPEC . The parties will jointly organize the working team to commence promotion and application of natural gas vehicles under the project.

√ 在进一步延伸产业链，开发深度用气的研究等方面取得有效进展。

Achieved effective development in areas such as further extension of value chain and the development of widening gas application.

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress----水务 Water Treatment Business

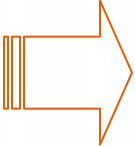
集中各方资源加大项目跟进力度，业务规模迅速放大

With concentration of all resources to pursue projects on pipeline , operation scale expanded quickly

√ 截止6月底已签约(含中标)项目15个。
15 projects had been secured in the first half of Year 2009.

√ 项目区域遍及北京、广东、广西、贵州、四川、湖南、湖北等地。
Projects are located in Beijing, Guangdong, Guangxi, Guizhou, Sichuan, Hunan, Hubei etc.

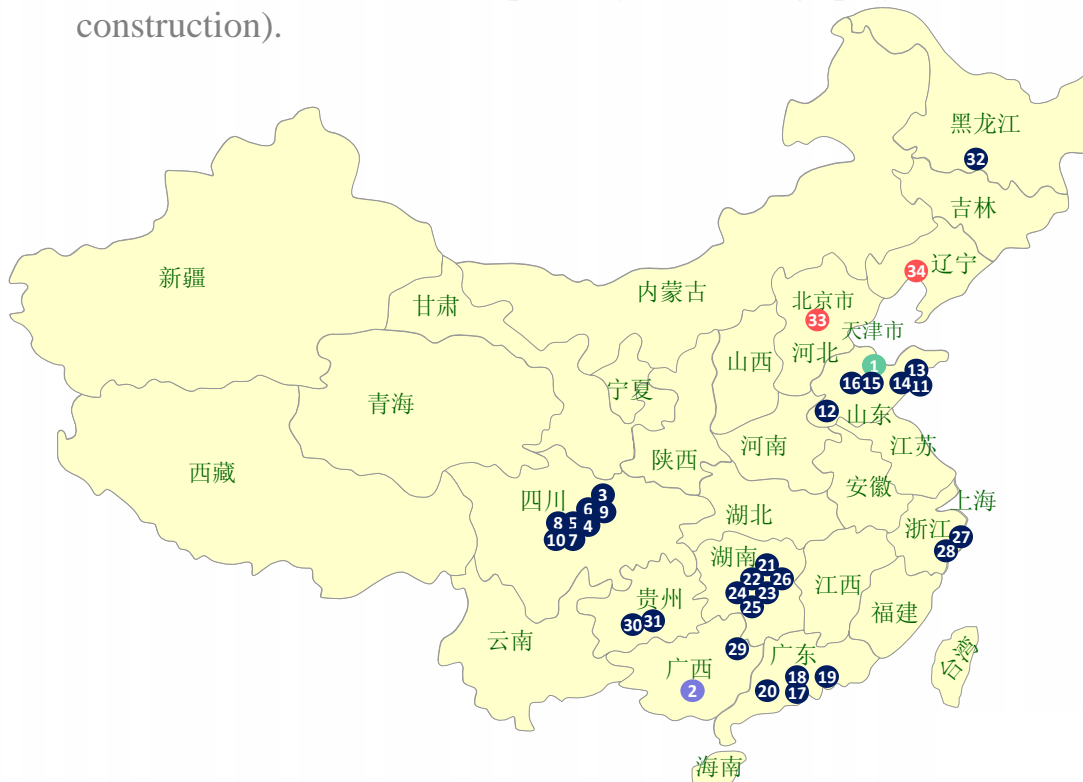
√ 新增水量累计达87.25万吨/日。
Water treatment capacity increased by 872,500 tons per day.



2009年1月19日 贵港供水项目
2009年1月28日 绵阳农科区BOT项目
2009年3月09日 湖南耒阳BOT项目
2009年3月18日 贵阳清镇污水特许经营项目
2009年3月23日 广西贺州供排水一体化项目
2009年3月25日 成都青白江污水TOT项目
2009年4月21日 湖南永州市道县污水BOT项目
2009年4月13日 江永污水BOT项目
2009年4月29日 新田污水BOT项目
2009年4月23日 浙江黄岩污水TOT项目
2009年5月04日 花都二期和梯面污水处理厂BOT项目
2009年5月06日 齐齐哈尔污水BOT项目
2009年5月21日 北京昌平再生水BOT项目

» 在全国各地共计拥有37个污水处理项目，设计总规模达460万吨/日，已形成处理能力超过240万吨/日（含在建工程）。

To date BE Water has a total of 37 sewage treatment projects in different locations in China, with a designed capacity amounting to 4.6 million tons per day and an established treatment capacity of over 2.4 million tons per day (including projects under construction).



现有项目

供水

1 山东滨州华强一期供水项目

供排水

2 广西贵港供水 / 污水处理项目

3 四川绵阳一至三期污水处理项目

4 四川江油一、二期污水处理项目

5 四川华阳污水处理项目

6 四川双流一、二期污水处理项目

7 四川彭州污水处理项目

8 四川龙泉污水处理项目

9 四川绵阳龙科区污水处理项目

10 四川青白江污水处理项目

11 山东胶南污水处理项目

12 山东菏泽污水处理项目

13 山东胶州污水处理项目

14 山东上马污水处理项目

15 山东沾化华强一期污水处理项目

16 山东济南十方一、二期污水处理项目

17 广东中业一、二期污水处理项目

18 广东南沙一、二期污水处理项目

19 广东三水污水处理项目

20 广东深圳华强丰泰一期污水处理项目

21 湖南长沙污水处理项目

22 湖南永州污水处理项目

23 湖南道县污水处理项目

24 湖南江永污水处理项目

25 湖南新田污水处理项目

26 湖南耒阳污水处理项目

27 浙江台州一、二期污水处理项目

28 浙江黄岩污水处理项目

29 广西贺州污水处理项目

30 贵州贵阳清镇污水处理项目

31 贵州金阳污水处理项目

32 黑龙江齐齐哈尔污水处理项目

再生水

33 北京市昌平区再生水项目

34 辽宁锦州再生水项目

1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress ----**固废** Solid Waste Treatment

» 全面落实“能源合一、服务合一”整体战略，以北控环保公司为主体，启动固废处理产业发展战略研究。

Fully implemented the strategy of “energy and service unification” and initiated the strategic study of the development of the solid waste processing industry.

» 紧紧抓住产业发展契机，开展市场拓展、培育和项目追踪。

Firmly grasped the opportunity of the rapid developing industry to carry out market expansion and project implementation.

» 签署湖南衡阳危废处置中心项目合作协议，为该板块的择机发展奠定初步基础。

Signed a cooperation agreement on the Hunan Hengyang Hazardous Waste Processing Centre Project, laying an initial foundation for the timely development of the segment.



1、2009年中期业绩及业务进展情况回顾 2009 interim results and business review

1.2 业务进展情况 Progress ----啤酒 Beer Business

» 燕京啤酒市场优势地位进一步得到巩固，产销量稳步上升，同比增长14%。

Yanjing Beer's advantage was further reinforced with steady increase in sales volume, representing a year-on year increase of 14%.

» 在北京地区继续保持85%以上的市场占有率。

Beijing region continued to secure a market share of more than 85%.

» 外埠市场发展强劲，上半年销量同比增长17%，其中广东市场销量增长63%，河北市场销量增长42%。

Overseas market achieved strong development momentum, recording a year-on-year increase in sales of 17% in the first half of the year, while market in Guangdong recorded an increase in sales volume of 63% and market in Hebei recorded an increase in sales volume of 42%.



2、2009年下半年发展设想 Outlook for second half of 2009

2.1 营商环境分析 Analysis of the business environment

» 世界各经济体趋于稳定，全球经济复苏的可能性正在上升。

Economies in the world tend to stabilize and a global economic recovery is becoming increasingly likely.

» 中国经济及其模式对世界经济的鼓舞及支持作用日益明显，预计全年将实现**8%**左右的增长水平。

The encouraging and supportive effect of the Chinese economy and its model on the world economy is becoming increasingly apparent. It is anticipated that a growth of approximately 8% will be achieved for the whole year.

» 首都经济经历了止跌企稳后呈现回升趋势，上半年实现**7.8%**的增长水平。

The economy of the Capital city saw a rally after returning to stability in the wake of a decline and achieved a growth of 7.8% in the first half year.

2、2009年下半年发展设想 Outlook for second half of 2009

2.1 营商环境分析 Analysis of the business environment

» 全球经济复苏需要一个相对漫长的过程。

It takes a relatively long time for the global economy to recover.

» 中央政府宏观调控和刺激经济政策虽然取得了一定成效，但后续操作的难度也在进一步加大。

The macroeconomic control and stimulus policy adopted by the central government has achieved success to a certain extent.

» 今年下半年乃至未来更长的一段时间内，企业面临的经济形势、市场环境仍然存在较大的不确定性。

There still exist relatively significant uncertainties in the economic situation and market conditions facing enterprises in the second half of this year and in the longer run.

2、2009年下半年发展设想 Outlook for second half of 2009

2.2 业务拓展计划

Business expansion plan



充分发挥北京燃气集团的综合优势，以郊区及新城为重点推进北京区域燃气市场的全面拓展

fully leverage on the integrated advantage of Beijing Gas Group to propel the overall development of the Beijing regional gas market with a focus on suburb and new city markets

» 依托六环路天然气管网建设，逐步实现新城与市区干网联通。

Progressively realize connection of core networks among new cities and urban areas by relying on the construction of the Sixth Ring Road natural gas pipeline network.

» 做好六环路管线二期工程、京平线、怀密线等重点工程建设，为市场拓展、生产运营提供支持。

Proceed with the construction of key projects such as the Sixth Ring Road Pipeline Phase 2 Project, Jingping Route and Huaimi Route to provide support for market expansion as well as production and operation.

» 稳步推进现有项目实施，力争通过参股山东天然气管网有限公司，增强在山东地区燃气市场的竞争优势。

Steadily promote implementation of existing projects and strive to enhance competitiveness in the piped gas market within the Shangdong region through capital injection into Shandong Natural Gas Pipeline Co., Ltd.

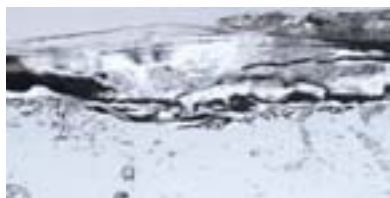
» 加快推进产业链延伸，深度拓展市场，占领高端环节，树立品牌形象。

Speed up efforts in facilitating the extension of the value chain, further develop the market, seize high-end segments and establish brand image.

2、2009年下半年发展设想 Outlook for second half of 2009

2.2 业务拓展计划

Business expansion plan



» 立足现有区域市场，集中资源在经济条件较好的城市开发优质项目，不断拓展新的市场领域。

based on existing regional markets, focus resources on developing quality projects in cities with better economic conditions to continuously develop new market areas.

» 推动同业并购，实现快速低成本扩张。

Pursuit merger and acquisition in the same business to realise efficient and cost-effective expansion

把握机会加快水务业务领域投资步伐，实现市场占有率的快速提升。

capture the opportunity to accelerate investment in the water area and rapidly increase the market share.

截止目前已签约（含中标）项目**19**个，累计新增处理能力**177.75**万吨/日，同时在哈尔滨、襄樊、福州、长沙、昆明、大连、新疆等地掌握一批总规模超过**100**万吨/日的成熟项目资源。

As of to date, 19 contracts (including bid of tender) have been secured. The increase in total water treatment capacity was 1.7775 million tons per day. Meanwhile, the potential projects in Harbin, Xiangfan, Fuzhou, Changsha, Kunming, Dalian and Xinjiang, etc, with aggregate water treatment capacity over 1 million tons per day, are under negotiation.

密切跟进数个并购对象，年底前可望有重大进展。

Closely follow up with several targets for acquisition and hopefully achieve substantial progress by the end of the year.

2、2009年下半年发展设想 Outlook for second half of 2009

2.2 业务拓展计划

Business expansion plan



择机推动固废业务拓展，进一步打造“公用事业综合服务商”战略格局

timely propel the expansion of the solid waste business to further establish the strategic landscape of “public utility integrated service provider”

» 本着“立足首都商圈，抢占东部沿海，进军中部地区，放眼西北市场”的战略方向。

Adhere to the strategic direction of “establishing presence in the business circle of the capital, seizing coastal markets in the eastern region, penetrating the central region, keeping an eye on the northwest market”

» 在兼顾规模扩张和投资质量的前提下，加大业务培育力度，深入开展对该领域投资项目的跟进及同业并购目标企业的调研、筛选。

On the basis of further improving the development strategy while taking into account scale expansion and investment quality, enhance efforts in business development, thoroughly follow up with investment projects in the area and proceed with study and screening of target enterprises for acquisition in the industry.

2、2009年下半年发展设想 Outlook for second half of 2009

2.2 业务拓展计划

Business expansion plan



充分发挥燕京啤酒在业务组合中的价值提升作用

fully leverage on the role played by Yanjing Beer in increasing value in the business mix

» 作为品牌价值超过**200**亿的国内最大啤酒企业之一，在五大核心区域市场保持明显竞争优势。

Continues to maintain a significant competitive edge in the five major core regional markets as one of the largest domestic brewery enterprises with a brand value of over RMB20 billion.

» 随着政府扩大内需、促进经济增长措施的进一步落实和完善，带来消费品市场的快速成长，以及行业资本的日益集中、行业整合步伐的不断加快，有利于燕京啤酒进一步做大做强。

With the further implementation and improvement of the measures taken by the government to increase domestic demand and stimulate economic growth, the consumer product market has been growing rapidly, and capital in the industry is becoming increasingly concentrated and integration in the industry has been accelerating continuously, thus facilitating Yanjing Beer in further growing bigger and stronger.

» 啤酒业务具有可持续发展动力，继续为市场和投资者提供丰富的想象空间。

With momentum for sustainable development, the brewery business continues to provide rich imagination room for the market and investors.

结束语 Conclusion

» 在2009年下半年的发展中，集团将持续观察、评估和把握整体经济走势，一方面继续在审慎的发展原则下，充分关注市场风险和不确定因素，致力培育和提升旗下业务的整体盈利能力和抗风险能力；另一方面要以更加进取的姿态，努力把握政府刺激经济政策陆续实施带来的主业收购、兼并和资本运作的商业机会，集中资源加快业务拓展与资产整合的步伐，寻求主业规模的迅速放大，实现超常规发展。

During its development in the second half of 2009, the Group will continuously observe, evaluate and keep abreast of the overall economic trend. On one hand, under the principle of prudent development, it will continue to pay close attention to market risks and uncertainties with a view to developing and reinforcing the overall profitability and risk-resistant capability of its businesses. On the other hand, it will take a more positive and aggressive attitude to continue to concentrate resources from all aspects in an effort to capture the business opportunities of principal business acquisition, merger and capital operation brought as a result of the successive implementation of the economy stimulus policies by the government in order to speed up business expansion and asset integration, seek rapid expansion of the scale of its principal businesses and realize supernormal growth.

Thank you