



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

2010 Annual Results

Financial Highlights

	<u>For the year ended 31 December</u>		
	2010	2009	Change
	Audited (HK\$'000)	Audited (HK\$'000)	
Revenue	27,612,778	24,208,430	+14.1%
Gross Profit	6,399,225	5,818,511	+10%
Profit Attributable to Shareholders of the Company	2,639,278	2,398,883	+10%
Basic Earning Per Share (HK dollar)	2.32	2.11	+10%

(Hong Kong, 31 March 2011) – Beijing Enterprises Holdings Limited (the “Company” or the “Group”) (stock code: 392) today announced its annual results for the year ended 31 December 2010. The revenue of the Group was HK\$27.61 billion for 2010, increased by 14.1% comparing to last year. Profit attributable to shareholders of the Company was HK\$2.639 billion, increased by 10% as compared to 2009. The board of directors of the Company resolved to declare a final dividend of HK45 cents per share.

Profit attributable to shareholders of the Company contributed by each business segment during the year are set out as follows:

	Profit attributable to shareholders of the Company HK\$'000	Proportion %
Piped gas operation	1,948,718	68.9
Beer production operation	406,090	14.4
Sewage and water treatment operations	386,760	13.7
Expressway and toll road operations	<u>87,978</u>	<u>3</u>
Profit from major operations	2,829,546	100.00
Other operations and headquarter expenses	(342,748)	
Exceptional items, net	<u>152,480</u>	
Profit attributable to shareholders of the Company	<u><u>2,639,278</u></u>	

MANAGEMENT ANALYSIS AND DISCUSSION

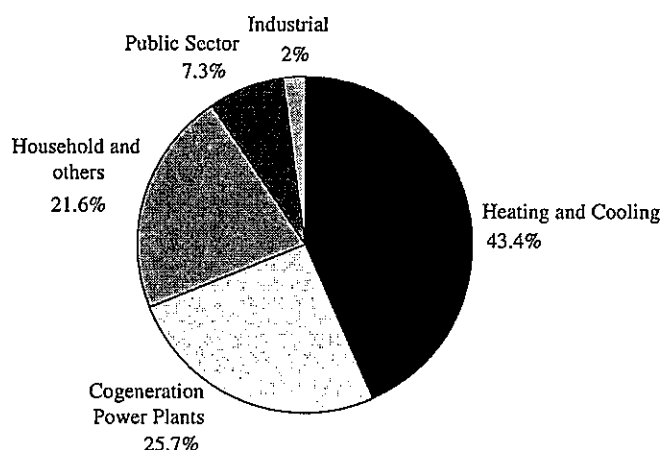
I. Business review

Natural Gas Distribution Business

Beijing Gas Group Company Limited (“Beijing Gas”) recorded a gas sales volume of 6.46 billion cubic meters in 2010, representing a year-on-year growth of 13.5%. The revenue amounted to HK\$14.12 billion, representing a year-on-year growth of 18.2%. Net profit amounted to HK\$0.78 billion, representing a year-on-year growth of 6.3%.

In 2010, there were about 285,000 new subscribers, of which 282,000 were household subscribers and 2,812 were public sector subscribers. At the end of 2010, total number of natural gas subscribers had reached 4,110,000 and operation pipelines increased to over 13,100 kilometres.

The sales volume of Beijing Gas in 2010 is approximately 6.46 billion cubic meters, the analysis by user sector is as follows:



In respect of market development, Beijing suburban market entered into a new layout of comprehensive development. With the registration of Beijing Gas 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 and reached a co-operation understanding with Mentougou on a preliminary basis. During the year, the Company accelerated the development of natural gas in new cities and key towns, completed the gas supply works for piped natural gas and compressed natural gas in numerous key towns and built more liquefied gas stations. In addition, 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.

During the year, Beijing Gas progressively boosted the construction of natural gas ancillary projects of the four largest thermal power centers in Beijing. Also, Beijing Gas signed strategic co-operative framework agreements with those companies like Datang International (大唐國際), Huaneng International (華能國際) and Huadian Operation (華電營運) respectively and determined the gas supply plans for Phase II of Huaneng and Caoqiao Thermal Power Center. Furthermore, with the co-operation made among various district governments and headquarters of certain state-owned enterprises, Beijing Gas also developed the tri-generation application model and opened up new business arena.

Natural Gas Transmission Business

PetroChina Beijing Natural Gas Pipeline Company Limited (中石油北京天然氣管道有限公司) (“PetroChina Beijing Pipeline Co.”), a company in which Beijing Gas holds 40% of its interests, achieved a gas transmission volume of 17.24 billion cubic meters in 2010, a year-on-year increase of 19.8%. Profit after taxation attributable to the Company amounted to HK\$1.17 billion, a year-on-year increase of 7%. The slowdown in profit growth 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 expenses. At the end of 2010, Phase I of No. 3 Shaanxi-Beijing Pipeline had formally commenced its gas supply and relevant capital expenditures of approximately RMB7 billion were transferred to fixed assets. The initial gas transmission capacity of Phase I of No. 3 Pipeline can reach 6-7 billion cubic meters per annum.

Beer Business

Beijing Yanjing Brewery Co., Ltd. (北京燕京啤酒有限公司) (“Yanjing Beer”) achieved excellent operating results in 2010, with sales volume of beer reaching 5.03 million thousand-litres, representing a year-on-year increase of 7.7%, and accounted for 11.22% of the total 44.83 million thousand-litres national beer sales volume, which was above national industry average growth rate of 6.28%, and ranked the eighth in the world beer industry. Revenue amounted to HK\$10.54 billion, marking an increase of 8.1% over last year. Profit attributable to shareholders of the Company amounted to approximately HK\$0.41 billion, marking an increase of 19.3% over last year. Yanjing Beer maintained a faster profit increase over its growth in sales revenue, and a positive growth momentum in terms of faster revenue increase over its sale volume growth. For the production and sales volume, revenue and profit all recorded historic high. The reasons of achieving excellent results were mainly due to brand and products profitability improvement, accurately analysing the price movement of raw material and leveraging on the advantages of Group’s economies of scale in achieving low cost purchases, thereby production costs were contained accordingly.

In 2010, the total value of the four brands in Yanjing Beer amounted to RMB24.523 billion, of which, “Yanjing” brand value amounted to RMB16.833 billion, the total value of the remaining three brands, namely, “Liquan (濟泉)”, “Huiquan (惠泉)” and “Xuelu (雪鹿)”, amounted to RMB7.69 billion. The Company continued to optimize the product mix, brand and market structure to ensure the growth in market development and economic benefits.

Yanjing Beer has regarded maintaining its 85% market share in Beijing market as a primary mission. Hence, the Company first initiated the price mechanism in the beginning of the year and adjusted the price of its leading products with huge sales volume, the “10°C Refreshing Beer” and other 10°C products upwards slightly to ensure product profitability. In 2010, sales volume of beer in Beijing area amounted to 1.22 million thousand-litres, representing an increase of 6.7%.

The major economic indicators of enterprises outside Beijing had maintained a steady growth in 2010, of which, sales volume of products had reached 3.81 million thousand-litres, representing an increase of 7.3%. Revenue amounted to HK\$7.5 billion, representing an increase of 8%. In 2010, the product and sales volume of “1+3” brand for enterprises outside Beijing were 3.26 million thousand-litres, representing 88% of the total sales volume of business outside Beijing, of which, “Yanjing” brand represented 1.83 million thousand-litres for enterprises outside Beijing. During the year, some major markets outside Beijing like Guangxi, Guangdong and Inner Mongolia had maintained a leading market position.

A new bottling plant of Yanjing Beer with an investment amount RMB250 million and annual production capacity of 0.2 million thousand-litres was established in Jinzhong, Shanxi Province. Its phase one beer production capacity was 0.1 million thousand-litres and operation was commenced in February 2011. Furthermore, the designed annual production capacity of Yanjing Beer (Kunming) Company Limited (燕京啤酒(昆明)有限公司), established in Kunming, was 0.4 million thousand-litres. RMB360 million had already been invested in its phase one construction and its annual production capacity was 0.2 million thousand-litres, and operation was commenced in September 2010. Through merger & acquisition, Yanjing Beer invested RMB227.5 million to acquire Henan Yueshan Beer Company Limited (河南月山啤酒有限公司) in August 2010 with an annual capacity 0.4 million thousand-litres. During the period, Yanjing Beer also invested RMB152 million to acquire the 95.9% equity interest in Inner Mongolia Jinchuan Healthy Beer High-Tech Company Limited (內蒙古金川保健啤酒高科技股份有限公司). The two acquisitions have tremendous profound effects and implications in strengthening the Beijing market and expanding the Northern China market.

Sewage and Water Treatment Operation

The sewage treatment business of the Group carried out through Beijing Enterprises Water Group Limited (“BE Water”) (stock code: 371) continued to achieve a flourish development in 2010. During the year, the Group secured 16 traditional water projects in both contracts and tenders, with a new growth of water processing capacity of 2.41 million tons/day, ahead of other sewage operators.

As of 31 December, in the 14 provinces across the country, BE Water owned a total of 79 water plants of different categories, of which, 62 were sewage treatment plants, 13 were water treatment plants, 3 were reclaimed water plants and 1 was desalination plant. The total designed water processing capacity was 5.91 million tons/day, of which, sewage processing capacity was 4.37 million tons/day, water supply capacity was 1.28 million tons/day, reclaimed water capacity was 0.21 million tons/day and desalination capacity was 0.05 million tons/day. The actual treatment volume was 611 million tons in 2010, representing a growth of 46% over last year. Revenue from operation of BE water was HK\$6.35 billion, and profit attributable to its shareholders was HK\$0.51 billion, representing a growth of 166% over last year. Net profit for the year attributable to the Company was HK\$0.25 billion, representing a growth of 119% over last year. The relative faster profit growth in 2010 was primarily due to the construction service revenue and significant increase in profit, and the simultaneous soaring increase in processing charges and consulting service revenue after the new sewage treatment plants were put into operation.

As for water purification business, net profit of water concession of Beijing No. 9 Water Treatment Plant attributable to the Group was approximately HK\$138 million (2009: HK\$154 million) with its concession term still has 8 years to go.

Toll Roads Business

The toll charging traffic volume of the Airport Expressway in 2010 further came down to 28.03 million (2009: 30.17 million) vehicles. This was due to the full year impact of the implementation of a one-way payment system for return trip of vehicles leaving Beijing. The toll revenue in 2010 amounted to HK\$312 million, representing a year-on-year decrease of 6.1%. Profit attributable to shareholders of the Company was HK\$85 million, posting a year-on-year decline of 21.6%. In 2010, Shenzhen Shiguan Road contributed HK\$2.9 million to the Company’s earnings.

II Prospects

Natural Gas Distribution Business

The development of the ten sub-urban districts and counties in Beijing by Beijing Gas is progressing well with main trunk lines construction in sub-urban districts completed one after another. This has supported the long-term gas consumption growth in Greater Beijing district. As the political, cultural and financial service center of China, the Beijing property sector is developing vigorously. The number of resident subscribers will grow steadily and civilian gas demand in city districts will also have a corresponding growth.

On the other hand, the National Development and Reform Commission in principle approved the proposal of transforming the three coal fire power plants into natural gas power plants in 2010 and that will further enhance the long-term demand of natural gas for power generation. The ratio of natural gas consumption for power generation purpose will continue to increase. As Beijing is pushing very hard to develop clean energy resources, the re-structuring of coal burning steam room and the facilitation of tri-generation application model will increase the demand for gas.

Natural Gas Transmission Business

PetroChina Beijing Pipeline Co. had completed the first stage of No. 3 Shaanxi-Beijing gas transmission project and began its first gas transmission at the end of 2010. Gas transmission capacity for the first stage of No. 3 Shaanxi-Beijing gas transmission project could reach 6 to 7 billion cubic meters per year, which would make integrated annual gas transmission capacity for Shaanxi-Beijing System increased to 26 billion cubic meters or above. After No. 3 Shaanxi-Beijing gas transmission project was fully completed, total gas transmission capacity could reach 35 billion cubic meters per year, which was sufficient to meet the growth demand in next 5 year.

Beer Business

The strength of Yanjing Beer as a national brand name becomes stronger and stronger and is very encouraging in the development of Yanjing Beer business. Yanjing Beer will continue its regional markets integration and product range optimisation. Both the sales volume and profitability are expected to achieve a stable growth. Furthermore, Yanjing Beer will continue to invest and make merger and acquisition to expand its capacity with a target of reaching a production capacity of 8 million thousand-litres within five years.

Sewage and Water Treatment Operation

BE Water is pushing forward the construction works of the authorised water treatment projects aggressively and speed up the improvement of our sewage treatment capabilities. The sewage treatment projects are developing rapidly and both the revenue and profitability of BE Water are expected to maintain a rapid growth.

Toll Roads Business

Tianzhu Terminal of Capital Airport Expressway had commenced its one-way payment policy for return trip of vehicles leaving Beijing and tolled traffic volume had decreased significantly and profit base had decreased significantly compared with that of peak in the past. Both the traffic volume and profit of Shenzhen Shiguan Toll Road flattened with lack luster prospects. In view of the unpromising development prospect of the two toll roads, the Group will exit these businesses should opportunities arise and will invest our resources into those businesses with more promising prospects.

III Financial Review

Revenue

The revenue of the Group in 2010 was approximately HK\$27.61 billion, increased by 14.1% compared with the revenue of HK\$24.21 billion in 2009. This was mainly driven by the stable growth of Beijing Gas' revenue and Yanjing Beer's revenue. Other business contributed an aggregate of not more than 11% of the total revenue.

Cost of Sales

Cost of sales increased by 15.4% to HK\$21.21 billion. The cost of sales for gas distribution business included purchase cost of natural gas as well as depreciation of piped line network. Cost of sales of beer operations includes raw materials, wage expenses and absorption of certain indirect overhead.

Gross Profit Margin

Overall gross profit margin was 23.2% as compared to 24% in 2009. The decrease in gross profit margin was mainly attributable to the increase in cost of sales of Beijing Gas. The decline in gross profit margin of natural gas distribution business of Beijing Gas compared with that of last year was mainly due to delay on pass on of wellhead price increase. Natural gas distribution business had average gross profit margin of approximately 14.5% which is lower than the higher margin brewery business, toll road and water business due to different direct cost structure.

Other Income

Other income was mainly comprised of total interest income amounted to HK\$107 million; government grants and other gains in aggregate amounted to HK\$238 million and so on.

Selling and Distribution Costs

Selling and distribution costs of the Group in 2010 increased by 21.5% to HK\$1.65 billion and was mainly due to launching of more new bottling plants of Yanjing Beer during the year and higher increase in marketing expenses.

Administration Expenses

Administration expenses of the Group in 2010 was HK\$2.12 billion, increased by 18% comparing to last year. The increase in administration expenses was mainly due to the continuing expansion of the scale of beer business and gas distribution business and increase in related wages and fixed costs.

Finance Costs

Finance costs of the Group in 2010 was HK\$374 million, slightly increased by 3% comparing to HK\$364 million in 2009, which was mainly due to higher interest rate.

Share of Profits and Losses of Jointly-Controlled Entities

This mainly represents the 40% share of the profit after taxation of PetroChina Beijing Pipeline Co.. PetroChina Beijing Pipeline Co. is 40% owned by Beijing Gas and 60% owned by PetroChina. The primary business of PetroChina Beijing Pipeline Co. is natural gas transmission which supplies natural gas to city gas operators along the three long piped lines with an approximate total length of 3,000 kilometers owned by PetroChina Beijing Pipeline Co.. The decrease in gross profit margin of PetroChina Beijing Pipeline Co. was mainly due to the increase in the proportion of transmission to nearby city and full year amortization of capital expenditures of No. 2 Shaanxi-Beijing Pipeline compression project and additional electricity expenses.

Share of Results of Associate Companies

The Group's share of net profits of BE Water amounted to HK\$250 million and share of net losses of Beijing Development (Hong Kong) Limited, amounted to HK\$10 million in 2010, both companies were major associates.

Tax

After deducting the non-taxable other income of more than HK\$446 million, the effective income tax rate is approximately 20.5%. The increase in effective income tax rate in 2010 was mainly due to an additional provision of prior years' corporate income tax for certain water treatment operations was made during the year; additional withholding income taxes were charged in relation to distribution of dividends from PRC subsidiaries as well as the tax losses not recognised as deferred tax.

Profit Attributable to Shareholders

The profit attributable to the shareholders of the Company for the year ended 31 December 2010 was HK\$2.639 billion (2009: HK\$2.399 billion).

IV Financial Position of the Group

Cash and Bank Borrowings

As at 31 December 2010, cash and bank deposits held by the Group amounted to HK\$14.57 billion. At the end of the reporting period, the Group had a strong net working capital of HK\$6.99 billion. The Group will maintain sufficient banking facilities for its working capital requirement and has sufficient cash resources to finance its capital expenditures in the foreseeable future.

The Group's bank and other borrowings amounted to HK\$12.2 billion as at 31 December 2010, which mainly comprised of five year syndicated loans amounting to HK\$5.1 billion and convertible bonds amounting to HK\$2.65 billion with the rest working capital loans of HK\$4.45 billion denominated in Renminbi and Hong Kong dollars. Around 59.4% of the bank loans were denominated in Hong Kong dollars with the rest mainly in Renminbi. The Group was in a net bank and other borrowings position of HK\$2.37 billion as at 31 December 2010.

Liquidity and Capital Resources

The downstream gas distribution business and brewery business has been constantly contributing to the operating cash flow of the Group and significantly increased its liquidity. During the year under review, there was no significant movement in the issued capital of the Company. As at the end of 2010, the issued capital of the Company amounted to 1,137,371,000 shares and the shareholders' equity grew to HK\$34.27 billion. Total equity was HK\$40.94 billion comparing to HK\$39.02 billion as at the end of 2009.

Given the primarily cash nature business of gas distribution, toll roads, brewery and water concession, the Group is benefiting from very strong recurring cash flow and is well positioned to capture investment opportunities in the future. The Group will continue its stable dividend distribution policy and at least 30% of its recurring earnings per share will be used for dividend distribution.

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2010

	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE	27,612,778	24,208,430
Cost of sales	<u>(21,213,553)</u>	<u>(18,389,919)</u>
Gross profit	6,399,225	5,818,511
Gain on deemed disposal of interest in a subsidiary	170,911	105,426
Other income and gains, net	421,951	440,783
Selling and distribution costs	(1,653,117)	(1,360,112)
Administrative expenses	(2,117,412)	(1,794,372)
Fair value loss on derivative component of convertible bonds	(214,184)	–
Other operating expenses, net	<u>(203,457)</u>	<u>(325,430)</u>
PROFIT FROM OPERATING ACTIVITIES	2,803,917	2,884,806
Finance costs	(374,458)	(363,574)
Share of profits and losses of:		
Jointly-controlled entities	1,168,658	1,092,074
Associates	<u>196,449</u>	<u>(7,920)</u>
PROFIT BEFORE TAX	3,794,566	3,605,386
Income tax	<u>(684,850)</u>	<u>(558,997)</u>
PROFIT FOR THE YEAR	<u><u>3,109,716</u></u>	<u><u>3,046,389</u></u>
ATTRIBUTABLE TO:		
Shareholders of the Company	2,639,278	2,398,883
Non-controlling interests	<u>470,438</u>	<u>647,506</u>
	<u><u>3,109,716</u></u>	<u><u>3,046,389</u></u>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Basic	<u><u>HK\$2.32</u></u>	<u><u>HK\$2.11</u></u>
Diluted	<u><u>HK\$2.27</u></u>	<u><u>HK\$2.02</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2010

	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS		
Non-current assets:		
Property, plant and equipment	22,244,006	19,045,485
Investment properties	215,637	204,371
Prepaid land premiums	1,233,403	1,129,884
Goodwill	7,245,773	8,649,068
Operating concessions	1,255,902	1,697,362
Other intangible assets	14,208	26,911
Investments in jointly-controlled entities	6,102,491	5,397,326
Investments in associates	3,109,858	899,778
Amounts due from contract customers	223,672	1,286,205
Receivables under service concession arrangements	1,699,231	3,414,841
Trade and bills receivables	–	51,710
Prepayments, deposits and other receivables	301,228	270,829
Available-for-sale investments	1,005,154	290,000
Deferred tax assets	598,157	564,490
Total non-current assets	<u>45,248,720</u>	<u>42,928,260</u>
Current assets:		
Prepaid land premiums	27,643	26,433
Inventories	3,726,623	2,995,039
Amounts due from contract customers	2,105	55,089
Receivables under service concession arrangements	900,524	659,566
Trade and bills receivables	1,347,008	1,097,656
Prepayments, deposits and other receivables	899,533	1,653,855
Other taxes recoverable	303,906	85,141
Restricted cash and pledged deposits	125,932	118,245
Cash and cash equivalents	14,446,800	9,486,026
Total current assets	<u>21,780,074</u>	<u>16,177,050</u>
TOTAL ASSETS	<u><u>67,028,794</u></u>	<u><u>59,105,310</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2010

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	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Company		
Issued capital	113,737	113,737
Reserves	33,642,355	30,679,528
Proposed final dividends	<u>511,817</u>	<u>511,817</u>
	34,267,909	31,305,082
Non-controlling interests	<u>6,668,352</u>	<u>7,711,919</u>
TOTAL EQUITY	<u><u>40,936,261</u></u>	<u><u>39,017,001</u></u>
Non-current liabilities:		
Bank and other borrowings	7,227,253	5,264,237
Liability component of convertible bonds	2,650,489	2,721,488
Derivative component of convertible bonds	292,384	–
Defined benefit plans	470,515	423,947
Provision for major overhauls	140,192	184,499
Other non-current liabilities	157,081	196,055
Deferred tax liabilities	<u>364,053</u>	<u>413,139</u>
Total non-current liabilities	<u>11,301,967</u>	<u>9,203,365</u>
Current liabilities:		
Trade and bills payables	4,553,753	1,408,103
Amounts due to contract customers	59,409	48,342
Other payables and accruals	6,862,394	5,436,612
Income tax payable	626,774	522,316
Other taxes payable	367,927	431,623
Bank and other borrowings	<u>2,320,309</u>	<u>3,037,948</u>
Total current liabilities	<u>14,790,566</u>	<u>10,884,944</u>
TOTAL LIABILITIES	<u><u>26,092,533</u></u>	<u><u>20,088,309</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>67,028,794</u></u>	<u><u>59,105,310</u></u>

Beijing Enterprises Holdings Limited

Segment analysis on major enterprises

	2010		2009	
	Revenue	Net profit attributable to shareholders	Revenue	Net profit attributable to shareholders
	HKD'000	HKD'000	HKD'000	HKD'000
<i>Piped Gas Operation</i>				
Beijing Gas	14,119,396	1,948,718	11,942,601	1,826,124
<i>Brewery Operation</i>				
Yanjing Beer	10,544,813	406,090	9,758,104	340,550
<i>Sewage and Water Treatment Operations</i>				
Water Treatment Concession	196,786	137,950	240,016	154,268
BE Water Group	2,208,482	248,810	1,729,988	113,607
	2,405,268	386,760	1,970,004	267,875
<i>Expressway and Toll Road Operations</i>				
	391,833	87,978	410,035	106,539
<i>Other Operations</i>				
Other Enterprises	151,468	(23,844)	127,686	(9,489)
Headquarter and other expenses	-	(318,904)	-	(169,946)
	151,468	(342,748)	127,686	(179,435)
	<u>27,612,778</u>	<u>2,486,798</u>	<u>24,208,430</u>	<u>2,361,653</u>
Exceptional Items, net	(1)	<u>152,480</u>		<u>37,230</u>
Total		<u><u>2,639,278</u></u>		<u><u>2,398,883</u></u>

(1) Amount mainly represented the net of gain on deemed disposal of a subsidiary of HKD171 million, provisions and fair value adjustments for certain assets totalling of HKD20 million.



About Beijing Enterprises Holdings Limited (0392.HK)

Beijing Enterprises Holdings Limited (“Beijing Enterprises”) is the sole overseas listed conglomerate controlled by the Beijing Municipal Government for channeling capital, technology and management expertise from international markets into Beijing’s development priorities. After a series of divestitures, Beijing Enterprises has successfully streamlined its assets portfolio and transformed itself into a diversified conglomerate with focus on infrastructure, utilities and consumer products. Its core assets include Beijing Gas Group Company Limited (the largest integrated citywide natural gas distributor in the PRC), Beijing Yanjing Brewery Co., Ltd., Beijing Enterprises Water Group Limited (0371.HK), Beijing Number 9 Water Treatment Plant concession, and Capital Airport Expressway, etc.

Currently, Beijing Enterprises holds 45.18% interest in the A Share listed Yanjing Brewery Stock Company Limited (000729.Shenzhen), 44.49% interest in Beijing Enterprises Water Group Limited (0371. HK) which is Beijing Enterprises’ major vehicle for investing in regional water projects in mainland China, and 42.87% interest in Beijing Development (Hong Kong) Limited (0154. HK) whose major activity is developing Smart Card business in Beijing.

For more information, please visit the Group’s website at: <http://www.behl.com.hk>

Enquiry

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