PRESS RELEASE

北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

2012 Interim Results

Financial Highlights

	For the six months ended 30 June		
	2012 Unaudited (HK$'000)	2011 Unaudited (HK$'000)	Change
Revenue	**18,154,736**	15,640,688	+16%
Gross Profit	**4,016,283**	3,683,021	+9%
Profit Attributable to Shareholders of the Company	**1,819,283**	1,650,883	+10%
Basic Earning Per Share (HK dollar)	**1.60**	1.45	+10%

(Hong Kong, 30 August 2012) – Beijing Enterprises Holdings Limited (the "Company" or the "Group") (stock code: 392) today announced its results for the six months ended 30 June 2012. The consolidated revenue of the Group was HK$18.15 billion for the first half of 2012, increased by 16% comparing to corresponding period in last year. Profit attributable to the shareholders of the Company was HK$1.82 billion, increased by 10% compared to the corresponding period in last year. The board of directors of the Company resolved to declare an interim dividend of HK25 cents per share.

Profit after taxation contributed by each business segment attributable to shareholders of the Company during the period was as follows:

	Profit/(loss) After Taxation *HK$'000*	**Proportion** *%*
Natural Gas Business	1,586,201	87.2
Beer Business	274,151	15.1
Sewage and Water Treatment Operations	240,542	13.2
Toll Roads	(17,903)	(1.0)
Headquarter expenses and others	(263,708)	(14.5)

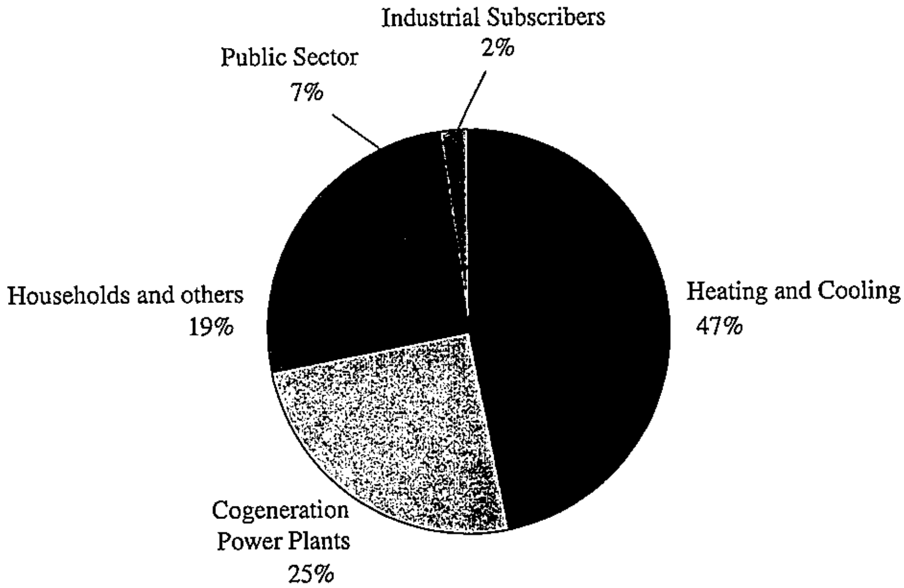
MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Natural Gas Distribution Business

The natural gas distribution business in Beijing City recorded revenue of HK$10.29 billion in the first half of 2012, increased by 21.4% as compared with the same period of last year. Gas sales volume was 4.01 billion cubic meters, representing a year-on-year increase of 16.2%, which were mainly supported by the favourable factors including the continuous increase in heating subscribers, Huaneng Thermal Power Plant (華能熱電廠) was putting into operation and the three-day extension in heating supply. In addition, Beijing Gas has reinforced its efforts in the management and control of measuring instruments and obtained good results in enhancing the inspection works on subscribers with the wastage rate showing a gradual declining trend.

The gas sales volume of Beijing Gas in the first half of 2012 was approximately 4.01 billion cubic meters. An analysis by user sector is shown as follows:



During the period under review, 121,000 new household subscribers and 1,338 public sector subscribers were developed. The heating equipments capacity developed was 965 t/h steams with a loading of 61 t/h steam in summer. In respect of the developing capacity of all types of subscribers, apart from household subscribers that were able to maintain a stable development, others had achieved a significant growth on a year-on-year basis. As at the end of June, the total number of all types of subscribers was 4.48 million. Net profit from gas distribution business in the first half of the year was HK$666 million, increased by 25.9% as compared with the same period of last year. The capital expenditure of Beijing Gas in the first half of the year amounted to HK$1.73 billion.

For market development, Beijing Gas leveraged on the significant opportunities generated by the PM2.5 pollution treatment in Beijing and implemented consistently the overall vision of "adjusting structure and promoting development". It achieved substantial results in those sectors like safeguarding the energy supply security in Beijing, improving the market coverage in suburban areas, intensifying the in-depth gas consumption in urban districts and promoting the clean energy applications.

It focused on the development of suburban areas and enhanced the efforts in market expansion. Firstly, it set up Beijing Gas Yanqing Company (北京燃氣延慶公司) and signed the co-operation framework agreement for gas development with Yanqing County Government to achieve the full coverage of suburban area markets.

It promoted the implementation of key coal-to-gas conversion projects with Huaneng Power Plant (華能電廠) Gas Supply Project Phase II completed by the end of June. The gas supply project for Southwest Thermal Power Centre (Caoqiao Thermal Power Plant) was developing smoothly and would be completed as scheduled. 22 boilers coal-to-gas conversion projects with a total of over 3,100 t/h steams had entered into the implementation stage.

The vehicle gas project achieved a breakthrough in its development. Those works like the gas resources supply, gas station layout and natural gas application piloting points for vehicles were developing smoothly. Firstly, the development plan for natural gas vehicle was prepared and completed. The construction of LNG Transfer Station in Ciqu had commenced and the proposals for LNG Transfer Stations in Panjiamiao, Xiaotun and Miyun were finalized. Secondly, it had accelerated the promotion of gas station layout to develop jointly the natural gas business for vehicles. Thirdly, it increased its efforts to promote the demonstration project for natural gas vehicles and to promote the large scale application of natural gas vehicles in public services. Beijing Municipal Traffic Commission had prepared the launching of a promotion proposal for natural gas application in public transportation and taxi, and in the second half of the year, the application of natural gas vehicles in public transportation, environmental hygiene, taxi and municipal logistics (green auto team) sectors will be promoted comprehensively.

It accelerated actively the investments 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 jointly promote the gas market development of Yingkou region in Liaoning Province. The Co-operation Letter Of Intent Of Gas Development was entered into with Triastoria Group, working together to develop the municipal city gas and vehicle gas businesses in Heilongjiang Province. The co-operation with Binhai Investment Company (濱海投資公司) was to develop jointly the gas markets surrounding Beijing.

It has enhanced its safety protection standard, increased steadily its service capacity and carried out extensively the gas promotion activities. Firstly, it implemented the management system for occupation, health and security, and initiated the "hundred days of gas safety investigation and rectification campaign". Secondly, it standardized its inspection service process, and carried out the gas safety and inspection service promotion activities. Thirdly, it further increased the efforts in gas safety knowledge promotion through the platforms like Gas Safety Community Collaboration Network and Beijing Gas Community Service Centre.

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 Company") achieved a gas transmission volume of 12.16 billion cubic meters in the first half of 2012, representing a year-on-year increase of 24%. The strong increase in gas transmission volume was mainly attributable to the full operation of the No. 3 Shaanxi-Beijing Pipeline, in which new cities along the pipeline had consumed the natural gas, driving the consumption demand to increase substantially. In the first half of the year, the colder climate in Northern China also fueled the gas consumption demand for heating.

Beijing Gas shared a net profit after taxation of HK$920 million through its 40% equity interests in PetroChina Beijing Pipeline Company in the first half of 2012, representing an increase of 46.9% when compared with the same period of last year. The increase was mainly due to the significant increase in income from gas transmission and a stable expenses in amortisation and depreciation. During the period, Beijing Gas reinforced its strategic co-operation with PetroChina, promoted actively the construction of the long-distance pipeline, namely No. 4 Shaanxi-Beijing Pipeline, and the underground gas storage in Dagang.

Beer Business

In the first half of 2012, China's beer industry was affected by the negative factors of overall sluggishness in sales in the beer consumption market, significant increase in raw materials, energy and labour costs as well as intensifying market competition. Yanjing Brewery overcomed most of the negative factors through three major structures adjustments in products, market and brand, and continued to maintain a healthy growth.

During the first half year, beer sales volume was 2.795 million thousand-litres, representing a year-on-year increase of 2.75%. Of which, beer sales volume reached 0.635 million thousand-litres in Beijing region; beer sales volume in markets outside Beijing recorded 2.16 million thousand-litres, representing an increase of 2.8% as compared with the same period of last year. Yanjing Brewery recorded a revenue of HK$7.656 billion for the first half of the year, representing a year-on-year increase of 13.5%, which was mainly due to the increase in average selling prices of products. Operating profit for the first half of the year was HK$969 million, representing a year-on-year increase of 10.7%. Profit attributable to shareholders of the Company in the first half of the year was HK$274 million, representing a year-on-year increase of 5.1%. The capital expenditures of Yanjing Brewery in the first half of 2012 were HK$1.26 billion.

Yanjing Brewery continued to implement the strategic policy of three major structures adjustments and carried out tremendous volume of works. Firstly, it continued to optimize the product structure and strengthened the sales efforts of medium and high end products. It established product lines, including the high end flagship products like Yanjing Chunsheng (燕京純生) and Yanjing Wuchun (燕京無醇), medium end flagship products like Yanjng Draught Beer (燕京鮮啤) and affordable flagship products like Yanjing Refreshing Beer (燕京清爽啤酒). During the period, Yanjing Draught Beer (燕京鮮啤) and Yanjing Chunsheng (燕京純生) both recorded significant increase in sales volume.

Secondly, it continued to adjust the market structure and increased the investment and sales efforts in the central and western markets. Since the second half of 2011, it constructed new factories in Guizhou and Xinjiang and carried out various technological upgrades and expansion projects in Bachuan, Hunan, Henan, Guangxi and Yunnan to expand the production capacity of Yanjing in the central and western regions for increasing its market share. Since 2012, these markets saw significant growth in sales with increasing market shares. In the first half of 2012, Yunnan, in particular, saw a sales increase of 82.74% over the same period of last year.

Thirdly, it continued to promote the "1+3" brand strategy with the brand concentration of "1+3" reaching 91% during the period. Of which, sales volume of Yanjing reached 1.88 million thousand-litres, an increase of 92,700 thousand-litres over the 1.78 million thousand-litres of the corresponding period of last year, representing a growth of 5.19%. The brand concentration of Yanjing reached 67.31%, increased by almost 2 percentage points over the same period of last year. Not only had the brand strategy of "1+3" enhanced the brand value of Yanjing, it also established the strong regional brand names like Liquan (漓泉), Huiquan (惠泉) and Xuelu (雪鹿). In 2012, the Company sponsored the China Lunar Exploration Program (中國探月工程), making efforts in developing the national event and national brands together. Through the grand party of "Night of Yanjing"(燕京之夜) in London, it organized the "Beijing Cultural Week" in London. By becoming the official co-operative partner of Chinese Table Tennis Association, we headed to the London Olympic Games together. After becoming the sponsor of the 29th Beijing Olympic Games, Yanjing has all along been promoting the vision of "Moving the World and Surpassing Dreams"(感動世界、超越夢想) and embedded deeply the Olympic spirit and culture of "Higher, Faster and Stronger" into the corporate culture to lead Yanjing to go international and let the world be aware of Yanjing brand, so as to facilitate the continuous improvement in the brand value quality of Yanjing and further increase the influence of Yanjing brand.

Sewage and Water Treatment Operation

The sewage treatment and water supply businesses of Beijing Enterprises Water Group Limited (stock code: 371) ("BE Water") developed rapidly in the first half of 2012. Its turnover increased 56% to HK$1.4 billion as a result of the overall increase in income from projects, sewage treatment charges and reclaimed water service charges. Profit attributable to shareholders of BE Water increased 25% to HK$387 million, of which HK$170 million was attributable to the Company. As at the end of June 2012, BE Water had already participated in the development of 144 water plant projects, of which 111 were sewage treatment plants, 28 were water supply projects, 4 were reclaimed water projects and 1 was desalination project. Its total designed capacity reached 9.71 million tons/day, increased by 11%. Its operation capacity was 6.64 million tons/day, and the capacity under development was 3.07 million tons/day. The projects developed by BE Water are located in different regions in the PRC and it is developing into a leading water treatment company nationwide.

The water concession project of No. 9 Water Treatment Plant contributed a profit of HK$70.05 million in the first half year of 2012 and remained as an important profit pillar and source of cash flow for the entire water treatment business segment.

II. PROSPECTS

Natural Gas Distribution Business

The natural gas distribution business in Beijing has recorded a continuous increase in sales volume and number of subscribers in the past. With sustainable economic and population growth in Greater Beijing area, the demand for clean energy consumption, in particular, piped natural gas will see steady growth. This demand growth will further drive the sales volume of gas distribution business in Beijing metropolitan area as well as suburban area. Beijing Gas has seen more aggressive dedication to piped natural gas infrastructure investments by county governments surrounding Beijing City. The Group will continue to deploy more resources to develop these new markets in the medium term. In addition, the introduction of gas vehicle will increase the demand for natural gas, reduce the emission of carbon dioxide and improve the air quality in Beijing.

In addition, the coal-to-gas conversion projects of four largest thermal power centres in Beijing are progressing smoothly. Beijing Gas has made investments to cope with the development of relevant projects and the gas sales volume of co-generation power plants will see a significant growth in the coming years.

Natural Gas Transmission Business

The Phase III construction work of No. 3 Shaanxi-Beijing Pipeline is still progressing. Upon full completion of the construction of No. 3 Shaanxi-Beijing Pipeline, the integrated gas transmission capacity of the first three pipelines will reach 35 billion cubic metres per annum. The preliminary work of No. 4 Shaanxi-Beijing Pipeline has commenced and its designed transmission volume capacity will reach over 10 billion cubic metres per annum.

Beer Business

"Yanjing" will remain one of the leading local beer brand names in Mainland China. The nationwide bottling facilities together with the established distribution network will further boost up the market share in the future. Yanjing Brewery's growth in profit margin will maintain stable as premium beer with higher profit margin is getting higher market share and contributing more profit to Yanjing Brewery. Currently, Yanjing Brewery continues to expand its production capacity in China's central and western provinces and will maintain the target of improving its production capacity and sales volume to 8 million thousand-litres within 4 years.

III. FINANCIAL REVIEW

Revenue

The revenue of the Group's operations in the first half of 2012 was approximately HK$18.15 billion, increased by 16% when compared to the corresponding period of last year. Gas sales revenue was HK$10.29 billion, representing a year-on-year increase of 21.4%. Beer sales revenue was HK$7.66 billion, 13.5% higher than that of the corresponding period of last year. Other businesses contributed an aggregate of not more than 3% of the total revenue.

Cost of Sales

Cost of sales increased by 18.2% to HK$14.14 billion. The cost of sales for gas distribution business mainly included the purchase cost of natural gas as well as the depreciation of gas pipeline network. Cost of sales for beer business included materials costs, direct labor, consumables and depreciation.

Gross Profit Margin

Overall gross profit margin was 22.1% compared to 23.5% in corresponding period of last year. The slight decrease in overall gross profit margin was attributable to the slight decrease in gross profit margin of gas distribution business.

Selling and Distribution Costs

Selling and distribution costs of the Group in the first half of 2012 increased by 2.7% to HK$1.083 billion, lower than the extent of increase in revenue.

Administration Expenses

Administration expenses of the Group in the first half of 2012 was HK$1.342 billion, increased by 25.6% when compared to the corresponding period in last year. The increase was mainly attributable to the recruitment of new staff by certain new beer bottling plants of Yanjing Brewery and the increase of existing staff's remuneration as well as the faster growth in administration expenses of gas distribution business as a result of adding several new subsidiaries into Beijing Gas and the higher growth in staff salary.

Finance Costs

Finance costs of the Group in the first half of 2012 was HK$506 million, increased by 1.4 times when compared to the corresponding period in last year, which was mainly due to the significant increase in interest expenses from the issue of bonds amounting to US$1.0 billion in May in the first half of last year and the issue of bonds amounting to US$800 million in April this year.

Share of Profits and Losses of Jointly-controlled Entities

The comparative data for last year substantially represented the 40% share of the net profits of PetroChina Beijing Pipeline Company for the first half of 2011. The primary business of PetroChina Beijing Pipeline Company is the transmission of natural gas through No. 1, 2 and 3 Shaanxi-Beijing pipelines with an approximate total length of 3,000 kilometers.

Share of Profits and Losses of Associates

The significant increase in attributable profits for the first half of this year was mainly due to PetroChina Beijing Pipeline Company of having become an associate and the Group's share of its profits, and the remaining balance represented the 44.11% share of the net profits of BE Water for the first half year, net of 42.9% share of net losses of Beijing Development (Hong Kong) Limited for the same period.

Tax

The effective income tax rate was 23.7%, higher than the 21.6% in the corresponding period of last year, which was mainly due to substantial increase in interest expenses for Hong Kong headquarter in the first half of 2012 and was not tax deductible, The effective tax rate for Beijing Gas's gas distribution operations has decreased due to concessionary rate during the period.

Changes of major items in the consolidated statement of financial position

The net book value of property, plant and equipment increased by HK$2.16 billion, which was mainly attributed to the investment in the high pressure pipeline projects for three new cogeneration power plants by the gas distribution business, and the additional bottling production line of Yanjing Brewery in expanding its production capacity.

Interests in associates increased by HK$855 million, which was mainly due to its share of profit of PetroChina Beijing Pipeline Company in the first half and its share of profit of BE Water in the first half and deducted the losses attributable to Beijing Development and the relevant dividend income received.

The balance of prepayments, deposits and other receivables increased by HK$1.55 billion, which was mainly due to the prepayment of HK$610 million by Yanjing Brewery as the guarantee deposit to acquire certain beer assets and the prepayment of RMB500 million by the headquarter as the guarantee deposit for solid waste treatment projects in Haidian District.

The balance of trade and bills receivables increased by HK$951 million, which was mainly due to the trade receivables from Beijing District Heating Group due to Beijing Gas were delayed because the funding from the municipal government was not in place and the additional credit term granted to distributors by Yanjing Brewery during the peak season.

The balance of the Guaranteed Senior Notes increased by HK$6.18 billion, which was mainly due to the issue of 10-year bonds amounting US$800 million. The note carries a rate of 4.5% and expires in 2022.

The balance of the convertible bonds decreased by HK$500 million, which was mainly due to that Yanjing Brewery offered to repurchase the bonds held by independent investors and parts of the convertible bonds were exercised and converted into A Shares of Yanjing Brewery during the period. The convertible bonds held by the Company have been converted into equities in full at a conversion price of RMB15.37 and the effective equity of the Company has increased to 45.98%.

The balance of trade and bills payables increased by HK$764 million, which was mainly the balance arising from the purchase of raw materials by several new beer plants opened by Yanjing Brewery.

The balance of the sales receipts in advance decreased by HK$667 million, which was mainly attributed to the decrease of the balance of resident value cards of Beijing Gas at the end of the period due to the fact that heating season had passed by end of June.

The balance of other payables and accruals increased by HK$983 million, which was mainly due to the increase in construction and equipment payables of Beijing Gas as a result of additional gas pipeline construction and more sales deposits from distributors were received by Yanjing Brewery during the peak season.

IV. FINANCIAL POSITION OF THE GROUP

Cash and Bank Borrowings

As at 30 June 2012, cash and bank deposits held by the Group amounted to HK$15.22 billion. The increase was mainly attributable to the proceeds received from the issue of 800 million US dollar Guaranteed Senior Notes in May this year, net of the repayment of a 5-year syndicated loan amounting to HK$2.1 billion.

The Group's bank and other borrowings, convertible bonds and Guaranteed Senior Notes amounted to HK$25.69 billion as at 30 June 2012, which mainly comprised the 10-year and 30-year US dollar Guaranteed Senior Notes of HK$13.88 billion, syndicated loans amounting to HK$3.0 billion and convertible bonds of HK$2.27 billion.

Liquidity and Capital Resources

As at the period end date, the Group had a strong net working capital of HK$10.28 billion. The Group maintains sufficient banking facilities in both Hong Kong and Mainland China for its working capital requirements and had abundant cash resources to finance its capital expenditures in the foreseeable future.

As at 30 June 2012, the issued capital of the Company was 1,137,571,000 shares and equity attributable to shareholders of the Company was HK$38.45 billion. Total equity was HK$46.74 billion when compared to HK$45.2 billion as at the end of 2011.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

	For the six months ended 30 June	
	2012	2011
	Unaudited	Unaudited
	HK$'000	*HK$'000*
REVENUE	**18,154,736**	15,640,688
Cost of sales	**(14,138,453)**	(11,957,667)
Gross profit	**4,016,283**	3,683,021
Other income and gains, net	**313,283**	291,813
Fair value gain on the derivative component of convertible bonds	**2,042**	80,450
Selling and distribution expenses	**(1,083,053)**	(1,053,668)
Administrative expenses	**(1,342,083)**	(1,067,932)
Other operating expenses, net	**8,642**	25,378
PROFIT FROM OPERATING ACTIVITIES	**1,915,114**	1,959,062
Finance costs	**(506,548)**	(210,010)
Share of profits and losses of:		
Jointly-controlled entities	**(106)**	626,569
Associates	**1,088,989**	117,706
PROFIT BEFORE TAX	**2,497,449**	2,493,327
Income tax	**(334,247)**	(378,059)
PROFIT FOR THE PERIOD	**2,163,202**	2,115,268
ATTRIBUTABLE TO:		
Shareholders of the Company	**1,819,283**	1,650,883
Non-controlling interests	**343,919**	464,385
	2,163,202	2,115,268
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Basic	**HK$1.60**	HK$1.45
Diluted	**HK$1.56**	HK$1.41

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

	For the six months ended 30 June	
	2012	2011
	Unaudited	Unaudited
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**2,163,202**	2,115,268
OTHER COMPREHENSIVE INCOME/(LOSS)		
Changes in fair value of available-for-sale-investments	**32,919**	(32,467)
Exchange differences on translation of foreign operations	**(586,100)**	1,038,755
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF INCOME TAX OF NIL	**(553,181)**	1,006,288
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,610,021**	3,121,556
ATTRIBUTABLE TO:		
Shareholders of the Company	**1,362,258**	2,493,991
Non-controlling interests	**247,763**	627,565
	1,610,021	3,121,556

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2012

	30 June 2012 Unaudited *HK$'000*	31 December 2011 Audited *HK$'000*
ASSETS		
Non-current assets:		
Property, plant and equipment	**28,473,494**	26,317,184
Investment properties	**718,013**	681,096
Prepaid land premiums	**1,268,463**	1,275,264
Goodwill	**7,493,495**	7,453,561
Operating concessions	**1,183,928**	1,225,011
Other intangible assets	**80,562**	23,681
Investments in jointly-controlled entities	**485,544**	210,878
Investments in associates	**13,429,404**	12,573,986
Available-for-sale investments	**971,817**	917,412
Amounts due from contract customers	**664,856**	566,032
Receivables under service concession arrangements	**1,500,479**	1,588,046
Prepayments, deposits and other receivables	**1,000,888**	430,583
Deferred tax assets	**610,683**	594,721
Total non-current assets	**57,881,626**	53,857,455
Current assets:		
Prepaid land premiums	**48,732**	30,165
Property held for sale	**27,480**	27,611
Inventories	**5,705,575**	5,285,611
Amounts due from contract customers	**46,633**	46,631
Receivables under service concession arrangements	**1,158,206**	1,003,260
Trade and bills receivables	**2,537,555**	1,586,438
Prepayments, deposits and other receivables	**3,294,000**	2,313,196
Other taxes recoverable	**129,780**	588,996
Available-for-sale investments	**109,756**	–
Restricted cash and pledged deposits	**101,830**	36,631
Cash and cash equivalents	**15,220,938**	12,579,439
Total current assets	**28,380,485**	23,497,978
TOTAL ASSETS	**86,262,111**	77,355,433

	30 June 2012 Unaudited *HK$'000*	31 December 2011 Audited *HK$'000*
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Company		
Issued capital	**113,757**	113,757
Reserves	**38,053,966**	36,984,003
Dividends declared/proposed	**284,393**	511,907
	38,452,116	37,609,667
Non-controlling interests	**8,287,042**	7,587,062
TOTAL EQUITY	**46,739,158**	45,196,729
Non-current liabilities:		
Bank and other borrowings	**3,856,995**	4,070,115
Guaranteed Senior Notes	**13,879,687**	7,699,084
Liability component of convertible bonds	**2,252,451**	2,711,835
Derivative component of convertible bonds	**21,076**	61,783
Defined benefit plans	**531,666**	522,390
Provision for major overhauls	**217,440**	196,157
Other non-current liabilities	**239,240**	239,320
Deferred tax liabilities	**428,617**	371,353
Total non-current liabilities	**21,427,172**	15,872,037
Current liabilities:		
Trade and bills payables	**2,669,047**	1,904,594
Amounts due to contract customers	**158,601**	123,822
Receipts in advance	**2,780,302**	3,446,916
Other payables and accruals	**5,413,951**	4,430,794
Dividend payables	**511,907**	–
Income tax payables	**372,324**	342,313
Other taxes payables	**508,333**	333,277
Bank and other borrowings	**5,681,316**	5,704,951
Total current liabilities	**18,095,781**	16,286,667
TOTAL LIABILITIES	**39,522,953**	32,158,704
TOTAL EQUITY AND LIABILITIES	**86,262,111**	77,355,433

Beijing Enterprises Holdings Limited
Segment analysis on major enterprises

	Six months ended 30 June 2012		Six months ended 30 June 2011	
	Revenue	Net profit attributable to shareholders	Revenue	Net profit attributable to shareholders
	HKD'000	HKD'000	HKD'000	HKD'000
Piped Gas Operation				
Beijing Gas	10,291,294	1,586,201	8,477,678	1,155,536
Brewery Production Operation				
Yanjing Beer	7,656,330	274,151	6,745,542	260,780
Sewage And Water Treatment Operations				
Water Treatment Concession	91,228	70,051	97,574	124,490
BE Water Group	-	170,491	-	134,258
	91,228	240,542	97,574	258,748
Expressway And Toll Road Operations				
Capital Airport Expressway	74,363	(17,903)	158,982	47,147
Shiguan Road	-	-	33,688	(1,827)
	74,363	(17,903)	192,670	45,320
Other Operations				
Other Enterprises	41,521	(4,379)	127,224	(17,071)
Headquarter and other expenses	-	(259,329)	-	(52,430)
	41,521	(263,708)	127,224	(69,501)
Total	18,154,736	1,819,283	15,640,688	1,650,883

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About Beijing Enterprises Holdings Limited (0392.HK)

*Beijing Enterprises Holdings Limited ("**BEHL**") 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, BEHL 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, BEHL holds 45.98% interest in the A Share listed Yanjing Brewery Stock Company Limited (000729.Shenzhen), 44.11% interest in Beijing Enterprises Water Group Limited (0371. HK) which is BEHL's 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 information technology business in Beijing.

For more information, please visit the Group's website at: **http://www.behl.com.hk**

Enquiry

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