PRESS RELEASE

北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

2013 Interim Results

Financial Highlights

	For the six months ended 30 June		
	2013 Unaudited (HK$'000)	2012 Unaudited (Restated) (HK$'000)	Change
Revenue	**20,549,941**	18,154,736	+13.2%
Gross Profit	**4,371,375**	4,016,283	+8.8%
Profit Attributable to Shareholders of the Company	**2,062,080**	1,815,116	+13.6%
Basic Earning Per Share (HK dollar)	**1.80**	1.60	+12.5%

(Hong Kong, 30 August 2013) – Beijing Enterprises Holdings Limited (the "Company" or the "Group") (stock code: 392) today announced its results for the six months ended 30 June 2013. The consolidated revenue of the Group was HK$20.55 billion for the first half of 2013, increased by 13.2% comparing to corresponding period in last year. Profit attributable to the shareholders of the Company was HK$2.06 billion, increased by 13.6% 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 attributable to shareholders of the Company *HK$'000*	**Proportion** *%*
Piped gas operation	1,817,888	76.9
Beer production operation	291,360	12.3
Sewage and water treatment operations	255,916	10.8
Profit from major operations	2,365,164	100
Other operations and headquarter expenses	(362,693)	
Non-operating gains, net	59,609	
Profit attributable to shareholders of the Company	2,062,080	

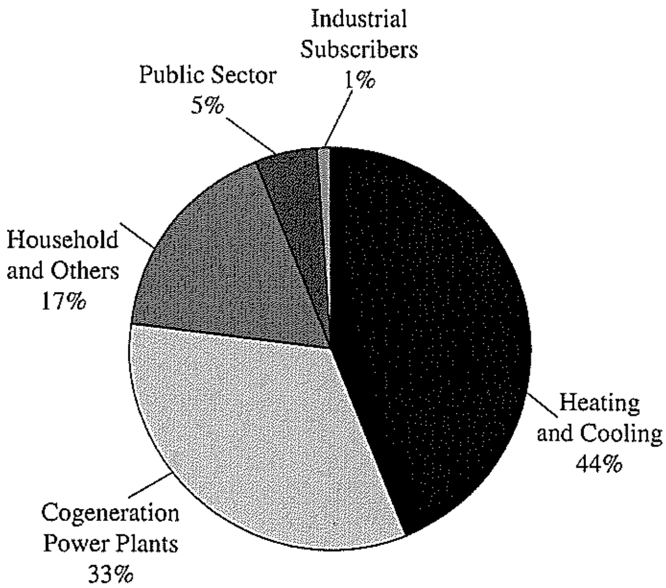
MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Review

Natural Gas Distribution Business

The natural gas distribution business in Beijing City recorded revenue of HK$12.51 billion in the first half of 2013, increased by 21.6% as compared with the same period of last year. Gas sales volume was 4.7 billion cubic meters, representing a year-on-year increase of 17.2%, which were mainly attributable to the significant growth of 52% in demand for gas sales volume of co-generation power plants. The volume of gas purchased and electricity generated by Taiyanggong Cogeneration Plant (太陽宮熱電廠) and Huaneng Cogeneration Plant (華能熱電廠) has increased sharply, together with the commencement in operation of Caoqiao Power Plant (草橋電廠) in April further drove the volume of gas purchased. Moreover, business development in rural areas began to achieve results and gas consumption by residential users increased by 24.5% for the same period.

The gas sales volume of Beijing Gas in the first half of 2013 was approximately 4.7 billion cubic meters. An analysis by user sector is shown as follows:



During the period under review, 91,600 new household subscribers and 1,690 public sector subscribers were developed. The heating equipments capacity developed was 969 t/h steams with a loading of 107 t/h steam in summer. Developing capacity of all types of subscribers maintained a solid growth on a year-on-year basis. As at the end of June, the total number of all types of subscribers was 4.78 million. Net profit from gas distribution business in the first half of the year was HK$760 million, increased by 15.1% as compared with the same period of last year. The capital expenditure of Beijing Gas in the first half of the year amounted to approximately HK$1.84 billion.

For market development, Beijing Gas strengthened business in mature market and penetrated the urban market for gas consumption. We implemented action plan for clean air in Beijing city and sped up the construction of projects on shifting coal to gas, with 1,600 t/h steam in operation in the first half of the year.

During the period, Beijing Gas accelerated the development of suburban areas and worked together stragetically with counties governments from suburban districts. We reached agreements with those counties governments from Miyun, Pingu, Huairou, Tongzhou and Changping in order to speed up the implementation of stragetic cooperation.

The Company actively pushed the implementation of major projects during the period. Preliminary ancillary construction for No. 4 Phase I and the reception facilities of the Datang Coal-to-Gas Conversion Project were progressing. Northwest Thermal Power Centres, together with ancillary gas pipelines and facilities, has been the key construction of Beijing City and in full operation. We boosted the construction of the Northeast Thermal Power Centres and ancillary gas pipelines and facilities in an orderly way, as well as ancillary pipelines for the Tangshan LNG Project.

Development in vehicle gas market has been accelerated. The construction of the LNG-CNG supply system and natural-gas service stations layout has been expedited, with the plan to build 35 stations, of which 2 stations completed, 3 stations in construction, 5 stations to be built and 25 stations in initial project design and business negotiation. Xiji, Xiaotun LNG emergency reserve stations is under construction and Panjiamiao LNG emergency reserve stations, Yancun, Shilibao CNG main gas stations have been finalized generally. We strived to boost the development in vehicle gas market through more flexible market strategy. First lot of 300 dual-fueled taxis commenced operation on 30 April and first lot of 460 natural gas training vehicles for Eastern Pioneer Automobile Driving School started to use on 20 June. There are 16 vehicle gas projects in cooperation in the first half of the year and services of 1500 CNG dual-fueled taxis will be provided. We optimize the service system of vehicle gas operation, increase the capability and level to safeguard and maintain vehicle gas service. The information management system of IC card network for gas vehicle also starts to run.

We vigorously explored the gas market outside Beijing to provide greater development for the Company. First, we actively implemented existing projects. CNG buses under Vehicle gas project in Jinzhou city, of which 70 units served for Jin Zhou World Landscape Art Exposition (錦州世園會), have commenced operation. Wushenqi LNG Project has been in production smoothly. Secondly, in line with the strategic setup of Beijing Gas, efforts were focused on tapping regional urban gas markets. We set up a joint venture with Urumqi Heating Company. Gas pipelines and facilities construction in Urumqi county has started. Beijing Gas has jointly signed a full cooperation framework agreement with Chengmai County in Hainan and 海南生態科技新城公司 (Hainan Shengtai Keji Xincheng Company). We also considered to invest in gas project in Qingan county in Heilongjiang and set to enter the market.

We have enhanced the safety protection standard, increased steadily the service capacity and carried out extensively the gas promotion activities. Firstly, we standardized its inspection service process and carried out the gas safety and inspection service promotion activities. Secondly, we further increased the efforts in gas safety knowledge promotion through the platforms such as 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 12.25 billion cubic meters in the first half of 2013, representing a year-on-year increase of 0.7%. Lower growth in gas transmission volume was mainly attributable to the commencement of new pipelines of natural gas transmission project from West to East China of China Petro in Huabei region, directing part of gas transmission volume in that area.

Beijing Gas shared a net profit after tax of HK$1.06 billion through its 40% equity interests in PetroChina Beijing Pipeline Company in the first half of 2013, representing an increase of 14.8% when compared with the same period of last year. The increase was mainly due to a significant drop in amortisation and depreciation as the useful lives for part of transmission pipelines were extended from 14 years to 30 years. 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 2013, China's beer industry faced challenges in both complicating situation in China's economy and unusual climate. Through three major structures adjustments in products, market and brand, Yanjing Brewery increased products' added value and broadened sales volume, strengthening the competitive advantage in market. Meanwhile, it continued to optimize management procedure within the company to improve management standard and ensured a healthy and stable development.

During the first half year, beer sales volume was 2.95 million thousand-litres, representing a year on-year increase of 5.73%. Yanjing Brewery recorded a revenue of HK$7.91 billion for the first half of the year. Profit attributable to shareholders of the Company in the first half of the year was HK$291 million, representing a year-on-year increase of 6.3%. The capital expenditure of Yanjing Brewery in the first half of 2013 was HK$1.1 billion.

In the first half of 2013, Yanjing Beer adopted an differentiation adjustment strategy by consolidating the actual advantages, such as the characteristics of market region, the corporate competitiveness, the influence of brands, etc. For the advantageous markets and the emerging and developing markets, we continued to adhere the development strategy of committing more resources to better-performing regions, and put more effort in the injection of funds to facilitate the market consolidation and expansion. In regard to the sales slump of enterprises, such as Baotou Xuelu and Fujian Huiquan, in the first half of the year, we paid more attention on them and provide constructive guidelines on their product, brand and sales strategies so as to revive the growth of the enterprises.

Yanjing Brewery continued to implement the strategic policy of three major structures adjustments and carried out tremendous volume of works in the first half of the year. Firstly, it continued to optimize the product structure and strengthen the sales efforts of medium end products. It established product lines, including medium end flagship products like Yanjng Draught Beer (燕京鮮啤) and canned beers. It increased market shares of medium end products and therefore improved its competitiveness.

While effectively carrying out the Southwest market strategy, we undertook some measurements for consolidating the Greater Northern China market to aid the deployment of science resource and upgrade the strength of the region as a whole. We strengthened the brand management of the Yanjing brand nationwide, unified the product images in terms of trademark and packing, standardized the product promotion strategies, emphasized the leading brand image of Yanjing and enhanced the consumer recognition and appreication. According to statistics, in the first half year, the total sales volume of medium-high end products reached 1.0322 million kiloliters, representing a year-on-year increase of 17.45%, accounted for 35.02% of the total sales, up 3% as compared with the corresponding period of last year. Of which, canned beers products reached 0.339 million kiloliters, representing a year-on-year increase of 34.69%, accounted for 11.50% of total sales, up 2% as compared with the corresponding period last year.

Yanjing Brewery continued to promote the "1+3" brand strategy with the brand concentration of "1+3" reaching 89% during the period. Of which, sales volume of Yanjing reached 1.95 million thousand-litres. The brand concentration of Yanjing reached 66%. 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).

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 2013. Its turnover increased 97% to HK$2.76 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 33% to HK$514 million, of which HK$256 million was attributable to the Company. As at the end of June 2013, BE Water already participated in 204 water plants which are or will be in operation, including 158 sewage treatment plants, 41 water treatment plants, 4 reclaimed water plants and 1 desalination plant. Its total designed capacity reached 12.63 million tons/day, increased by 20.4%. Its operation capacity was 8.13 million tons/day, and the capacity under development was 4.5 million tons/day. The projects developed by BE Water are located in different regions in the PRC and it has developed into a leading water treatment company nationwide.

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 saw 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 active promotion of vehicle gas 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 positively invests in pipeline facilities related construction 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.

On 23 August, the Beijing Municipal Commission of Development and Reform officially announced the new price of natural gas for non-residential and gate price. The downstream gas price is basically in line with it as RMB0.39.

Natural Gas Transmission Business

The construction work of No. 3 Shaanxi-Beijing Pipeline has basically completed. The integrated gas transmission capacity of the first three pipelines has reached 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 15 billion cubic metres per annum.

Beer Business

"Yanjing" will remain one of the leading domestic 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 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 3 years.

III. Financial Review

Revenue

The revenue of the Group's operations in the first half of 2013 was approximately HK$20.55 billion, increased by 13.2% when compared to the corresponding period of last year. Gas sales revenue was HK$12.51 billion, representing a year-on-year increase of 21.6%. Beer sales revenue was HK$7.91 billion, 3.4% higher than that of the corresponding period of last year. Other businesses contributed an aggregate of not more than 1% of the total revenue.

Cost of Sales

Cost of sales increased by 14.4% to HK$16.18 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 21.3% compared to 22.1% in corresponding period of last year. The slight decrease in overall gross profit margin was attributable to the increase in cost of sales more than the increase in revenue.

Other Income and Gain, net

Other income and gain, net, of the Group mainly included the gain of HK$60 million arising from capital injection to BE Water, interest income of HK$74 million and government aid of HK$48 million, gain on disposal of available-for-sale investments of HK$95 million and exchange gain of HK$41 million.

Selling and Distribution Expenses

Selling and distribution costs of the Group in the first half of 2013 increased by 15.9% to HK$1.256 billion due to the faster development of natural gas distribution business in rural areas.

Administration Expenses

Administration expenses of the Group in the first half of 2013 was HK$1.498 billion, increased by 11.2% when compared to the corresponding period of last year. The increase was less than the increase in revenue.

Finance Costs

Finance costs of the Group in the first half of 2013 was HK$553 million, increased by 9.2% when compared to the corresponding period in last year, which was mainly due to the issue of bonds amounting to US$800 million in April in the first half of last year and interest expenses were incurred for the six months of the first half of this year.

Share of Profits and Losses of Associates

The share significant increase was due to 40% share of net profits to PetroChina Beijing Pipeline Company increased by 14.8% to HK$1.06 billion for the first half of this year, and the remaining balance mainly represented the 49.8% share of the net profits of BE Water for the first half of this year.

Income Tax

The effective income tax rate was 21.9%, lower than the 23.7% in the corresponding period of last year, which was mainly because part of other income are not subject to income tax.

Changes of major items in the interim condensed consolidated statement of financial position

The net book value of property, plant and equipment increased by HK$3.49 billion, which was mainly attributable to the investment in the high pressure pipeline projects for three new cogeneration power plants by the gas distribution business, urban ancillary construction of No.4 Shaanxi-Beijing Pipeline and ancillary pipeline construction of Datang Coal-to-Gas Project, and the additional bottling production line of Yanjing Brewery in expanding its production capacity.

Investments in associates increased by HK$2.58 billion, which was mainly due to its share of profit of PetroChina Beijing Pipeline Company for the first half of this year and its share of profit of BE Water in the first half and increase in interests arising from capital injection to BE Water.

Amounts due from contract customers increased due to the commencement of solid waste treatment projects in Hanyang and Harbin and long term receivable from operating concession.

The balance of prepayments, deposits and other receivables decreased by HK$257 million, which was mainly due to the recovery of HK$610 million by Yanjing Brewery as the guarantee deposit to acquire certain beer assets and deduction for part of construction prepayments of Beijing Gas.

The balance of trade and bills receivables increased by HK$1.393 billion, which was mainly because account receivables from Huaneng Cogeneration Plant (華能熱電廠), Caoqiao Power Plant (草橋電廠) and Beijing District Heating Group due to Beijing Gas delayed as subsidies from the municipal government was not in place and additional credit term was granted to distributors by Yanjing Brewery for promotion during the peak season.

The balance of the convertible bonds decreased by HK$1.246 billion, which was mainly due to a principal of HK$1.258 billion was exercised in a total of HK$2.175 billion convertible bonds issued by the Company.

The balance of trade and bills payables increased by HK$762 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 other payables and accruals increased by HK$2.646 billion, 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 2013, cash and bank deposits held by the Group amounted to HK$13 billion, representing an increase of HK$702 million as compared to the end of 2012.

The Group's bank and other borrowings, convertible bonds and guaranteed senior notes amounted to HK$25.05 billion as at 30 June 2013, 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$1.02 billion.

Liquidity and Capital Resources

As at the period end date, the Group had a strong net working capital of HK$4.67 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 2013, the issued capital of the Company was 1,166,490,067 shares and equity attributable to shareholders of the Company was HK$43.8 billion. Total equity was HK$53.39 billion when compared to HK$47.67 billion as at the end of 2012.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2013

	For the six months ended 30 June	
	2013	2012
	Unaudited	Unaudited (Restated)
	HK$'000	*HK$'000*
REVENUE	**20,549,941**	18,154,736
Cost of sales	**(16,178,566)**	(14,138,453)
Gross profit	**4,371,375**	4,016,283
Other income and gains, net	**478,976**	313,283
Fair value gain on the derivative component of convertible bonds	**–**	2,042
Selling and distribution expenses	**(1,255,704)**	(1,083,053)
Administrative expenses	**(1,498,155)**	(1,347,640)
Other operating expenses, net	**(61,871)**	8,642
PROFIT FROM OPERATING ACTIVITIES	**2,034,621**	1,909,557
Finance costs	**(553,354)**	(506,548)
Share of profits and losses of:		
Joint ventures	**(8,243)**	(106)
Associates	**1,321,255**	1,088,989
PROFIT BEFORE TAX	**2,794,279**	2,491,892
Income tax	**(325,032)**	(332,857)
PROFIT FOR THE PERIOD	**2,469,247**	2,159,035
ATTRIBUTABLE TO:		
Shareholders of the Company	**2,062,080**	1,815,116
Non-controlling interests	**407,167**	343,919
	2,469,247	2,159,035
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Basic	**HK$1.80**	HK$1.60
Diluted	**HK$1.76**	HK$1.56

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2013

	For the six months ended 30 June	
	2013	2012
	Unaudited	Unaudited (Restated)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**2,469,247**	2,159,035
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items to be reclassified to the consolidated income statement in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**313,107**	32,919
Reclassification adjustments for gain on disposal included in the consolidated income statement	**(94,923)**	–
Income tax effect	**15,276**	–
	233,460	32,919
Exchange differences:		
Reclassification adjustments for gain on disposal of interests in subsidiaries included in the consolidated income statement	**(12,378)**	–
Translation of foreign operations	**1,384,706**	(586,100)
	1,372,328	(586,100)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX	**1,605,788**	(553,181)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4,075,035**	1,605,854
ATTRIBUTABLE TO:		
Shareholders of the Company	**3,478,346**	1,358,091
Non-controlling interests	**596,689**	247,763
	4,075,035	1,605,854

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2013

	30 June 2013 Unaudited HK$'000	31 December 2012 Unaudited (Restated) HK$'000
ASSETS		
Non-current assets:		
Property, plant and equipment	**36,292,306**	32,805,468
Investment properties	**704,559**	665,144
Prepaid land premiums	**1,642,758**	1,640,194
Goodwill	**7,616,124**	7,549,326
Operating concessions	**429,852**	419,238
Other intangible assets	**60,961**	19,650
Investments in joint ventures	**152,272**	136,706
Investments in associates	**17,704,804**	15,120,306
Available-for-sale investments	**1,033,727**	883,170
Amounts due from contract customers	**1,681,639**	769,559
Receivables under service concession arrangements	**–**	505,248
Prepayments, deposits and other receivables	**1,385,069**	1,139,600
Deferred tax assets	**615,513**	552,926
Total non-current assets	**69,319,584**	62,206,535
Current assets:		
Prepaid land premiums	**59,135**	43,643
Property held for sale	**–**	28,511
Inventories	**6,207,424**	5,913,959
Amounts due from contract customers	**26,970**	16,441
Receivables under service concession arrangements	**1,032,878**	1,007,375
Trade and bills receivables	**3,796,409**	2,403,154
Prepayments, deposits and other receivables	**3,489,748**	3,992,633
Other taxes recoverable	**138,091**	203,152
Available-for-sale investments	**126,582**	–
Restricted cash and pledged deposits	**63,172**	60,953
Cash and cash equivalents	**12,936,781**	12,236,964
	27,877,190	25,906,785
Non-current asset and assets of disposal groups classified as held for sale	**–**	1,385,301
Total current assets	**27,877,190**	27,292,086
TOTAL ASSETS	**97,196,774**	89,498,621

	30 June 2013 Unaudited	31 December 2012 Unaudited (Restated)
	HK$'000	*HK$'000*
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Company		
Issued capital	**116,649**	113,757
Reserves	**43,386,915**	38,951,411
Dividends declared/proposed	**291,658**	572,286
	43,795,222	39,637,454
Non-controlling interests	**9,592,990**	8,030,221
TOTAL EQUITY	**53,388,212**	47,667,675
Non-current liabilities:		
Bank and other borrowings	**4,574,168**	4,224,787
Guaranteed senior notes	**13,877,878**	13,853,502
Liability component of convertible bonds	**1,013,344**	2,259,313
Derivative component of convertible bonds	**9,666**	9,428
Defined benefit plans	**534,529**	507,148
Provision for major overhauls	**30,158**	29,414
Other non-current liabilities	**363,408**	244,060
Deferred tax liabilities	**194,144**	375,979
Total non-current liabilities	**20,597,295**	21,503,631
Current liabilities:		
Trade and bills payables	**3,378,397**	2,616,491
Amounts due to contract customers	**250,955**	177,874
Receipts in advance	**3,538,153**	3,418,479
Other payables and accruals	**9,597,684**	6,951,842
Income tax payables	**499,684**	504,624
Other taxes payables	**375,544**	240,517
Bank and other borrowings	**5,570,850**	6,276,941
	23,211,267	20,186,768
Liabilities directly associated with the assets of disposal groups classified as held for sale	**–**	140,547
Total current liabilities	**23,211,267**	20,327,315
TOTAL LIABILITIES	**43,808,562**	41,830,946
TOTAL EQUITY AND LIABILITIES	**97,196,774**	89,498,621

Beijing Enterprises Holdings Limited
Segment analysis on major enterprises

	Six months ended 30 June 2013		Six months ended 30 June 2012	
	Revenue	**Net profit attributable to shareholders**	Revenue	Net profit attributable to shareholders
	HKD'000	**HKD'000**	HKD'000	(Restated) HKD'000
Piped Gas Operation				
Beijing Gas	**12,514,879**	**1,817,888**	10,291,294	1,582,034
Brewery Production Operation				
Yanjing Beer	**7,913,960**	**291,360**	7,656,330	274,151
Sewage And Water Treatment Operations				
Water Treatment Concession	-	-	91,228	70,051
BE Water Group	-	**255,916**	-	170,491
	-	**255,916**	91,228	240,542
Expressway And Toll Road Operations				
Capital Airport Expressway	-	-	74,363	(17,903)
Shiguan Road	-	-	-	-
	-	-	74,363	(17,903)
Other Operations				
Other Enterprises	**121,102**	**(34,230)**	41,521	(4,379)
Headquarter and other expenses	-	**(268,854)**	-	(259,329)
	121,102	**(303,084)**	41,521	(263,708)
Total	**20,549,941**	**2,062,080**	18,154,736	1,815,116

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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.*

*Currently, the core assets held by BEHL include: 100% interest in **Beijing Gas Group Company Limited** (the largest integrated citywide natural gas distributor in the PRC); 45.98% interest in the A Share listed **Yanjing Brewery Stock Company Limited** (000729.Shenzhen); 49.76% 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 54.71% interest in **Beijing Development (Hong Kong) Limited** (0154. HK) which is developing solid waste treatment business in the P.R.C.*

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

Enquiry

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