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北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016

HIGHLIGHTS

- Revenue for the first half of 2016 amounted to approximately HK$28.42 billion, representing a decrease of 3% over the corresponding period of last year.
- Profit attributable to shareholders of the Company for the first half of 2016 amounted to HK$3.423 billion, representing an increase of 10.3% over the corresponding period of last year.
- Basic earnings per share attributable to shareholders of the Company amounted to HK$2.69, a year-on-year increase of 11%.
- An interim cash dividend of HK$30 cents per share is declared for the six months ended 30 June 2016.

UNAUDITED INTERIM RESULTS

The Board of Directors (the "Board") of Beijing Enterprises Holdings Limited (the "Company") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2016 and the unaudited interim condensed consolidated statement of financial position of the Group as at 30 June 2016 with the comparative figures in 2015. The consolidated revenue of the Group for the first half of 2016 was HK$28.42 billion, representing a decrease of 3% over the corresponding period of last year. Profit attributable to shareholders of the Company was HK$3.423 billion, representing an increase of 10.3% over the corresponding period in 2015.

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	**Proportion**
	HK$'000	*%*
Piped gas operation	2,696,133	71.9
Beer production operation	229,458	6.1
Sewage and water treatment operations	691,420	18.5
Waste-to-energy and waste treatment operation	131,246	3.5
Profit from major operations	3,748,257	100
Other operations and headquarter expenses	(324,919)	
Profit attributable to shareholders of the Company	3,423,338	

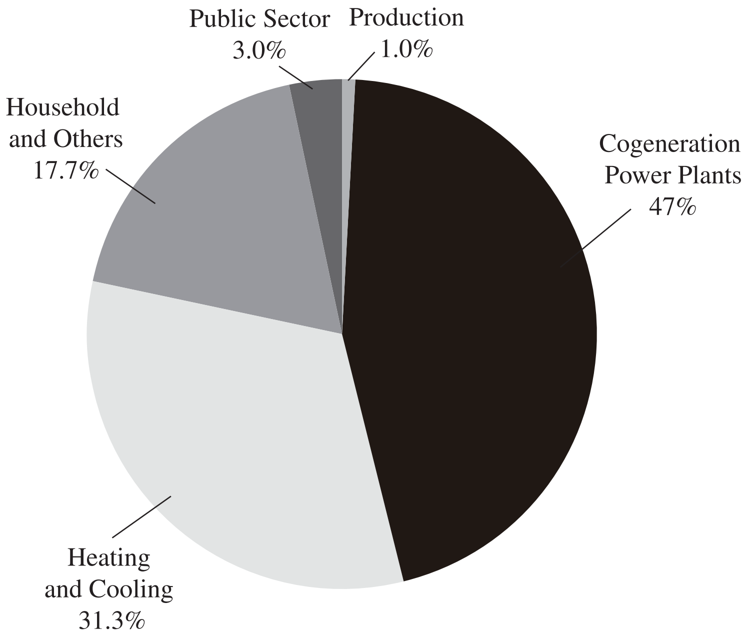
MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Review

Natural Gas Distribution Business

Beijing Gas Group Company Limited ("Beijing Gas") recorded a revenue of HK$19.579 billion in the first half of 2016, decreased by 6.3% as compared with the same period of last year, which was mainly attributable to the downward adjustment of natural gas distribution price of RMB70 cent per cublic meter in November 2015 in following the citygate price. Gas sales volume was approximately 7.308 billion cubic meters, a year-on-year increase of 21%, which was mainly attributable to newly operated Guohua thermal power plant in the second half of last year and the stable growth in utilization rate of conventional power plants such as Gaojing, Jingxi and Gaoantun thermal power plants, in which it pushed up the regular gas demand for power generation. In addition, the sustained growth of heating subscribers and the stimulating heating demand due to colder winter weather drove a higher increase in gas distribution in the first half of the year.

The gas sales volume of Beijing Gas in the first half of 2016 was approximately 7.308 billion cubic meters. An analysis by subscriber sector is shown as follows:



During the period under review, a total of 62,400 household subscribers, 1,886 public sector subscribers, and heating boiler and summer capacity of 668.85 t/h steam were developed. The subscriber growth across all user groups maintained a solid growth on a year-on-year basis. The capital expenditure of Beijing Gas in the first half year amounted to approximately HK$582 million.

Beijing Gas formulated the 2016 Clean Air Action Plan and started the reconstructing works of "coal-to-gas conversion" for boilers and "coal-to-gas replacement" projects in villages. At the same time, it actively expanded its distributed energy business, fully expanded to energy development sectors, and focused on developing potential projects such as subsidiary center of Beijing and Tongzhou Universal Studios. Also it developed the natural gas vehicles market, initially determining the annual updating of 80 natural gas vehicles in environmental sanitation, 220 Beijing Public Transportation Group CNG buses and the newly added 19 buses for tourism. Beijing Gas also deepened its foreign investment cooperation outside Beijing, actively participated in the investment, construction and operation of Tianjin and Hebei provincial and inter-city pipe network facility and gas comprehensive utilization projects for terminal cities, and focused on implementing the projects in Xingtai, Chengde and Baoding. It set up Beijing Gas Qitaihe Company and moved forward the quality gas projects in the northeastern and other regions.

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 16.614 billion cubic meters in the first half of 2016, representing a year-on-year increase of 5.9%.

Beijing Gas shared a net profit after tax of HK$1.408 billion in the first half of 2016 through its 40% equity interests in PetroChina Beijing Pipeline Company, representing an increase of 6.7% when compared with the same period of last year. The increase in profit was basically in line with the increase in gas transmission volume. The total capital expenditure of PetroChina Beijing Pipeline Company was HK$416 million in the first half year.

China Gas

In the first half of 2016, the Group's share of profit of China Gas Holdings Limited ("China Gas") was HK$211 million, which was based on the profit attributable to shareholders of China Gas for the six months ended 31 March 2016, representing a decrease of 42.9% when compared with the corresponding period of last year. It was mainly due to the one-off or non-operating factors, including the exchange losses incurred by the subsidiary of China Gas as a result of the depreciated RMB against US dollar, provision for impairment of fixed assets and provision for some other fees. In the 2016 financial year, China Gas achieved a sales volume of 9.86 billion cubic metres in pipeline gas, representing a year-on-year increase of 9.9%, and achieved a sales volume of 3.10 million tons in LPG, representing a year-on-year increase of 28.6%. There are 2.10 million households newly connected and the cumulative number of households connected reached 14.69 million.

Beer Business

During the first half of 2016, China's brewery industry still faced the pressure and challenges of continuous consumption shrinkage, intensified industry competition, increased operating costs and more stringent energy conservation and emission reduction criteria. Beijing Yanjing Brewery Co., Ltd. ("Yanjing Beer") grasped the strategic opportunity and was innovative in its thinking to focus on three key structural adjustment missions in products, market and branding. On one hand, it endeavored to expand the market to improve the proportion of sales volume of mid-to-high end beers and increased the income per ton. On the other hand, it kept on strengthening basic enterprise management, vigorously created and improved the Group's management and control platform, strictly controlled product quality and carried out in-depth energy conservation and emission reduction to improve management efficiency and save costs. In the first half of the year, the proportion of sales volume of the Company's products with price over RMB2,500/KL has reached 54%, of which, the sales volume of cans recorded a year-on-year increase of 6%, representing 12%. The sales volume of Yanjing fresh beer recorded a year-on-year increase of 5%, representing 28%. The proportion of sales volume of "1+3" brand was 91%, of which 71% is for Yanjing's main brands.

During the first half year, sales volume of Yanjing Beer was 2.67 million kilolitres and revenue recorded was HK$6.739 billion. Its profit before tax was HK$760 million. Profit attributable to the Company in the first half year was HK$229 million. The capital expenditure of Yanjing Beer in the first half of 2016 was approximately HK$407 million.

Water and Environmental Business

The sewage treatment and water businesses of Beijing Enterprises Water Group Limited (stock code: 371) ("BE Water") developed rapidly in the first half of 2016. Its turnover increased by 36% to HK$7.852 billion as a result of the increase in income from its construction service. Profit attributable to shareholders of BE Water increased by 36% to HK$1.574 billion, of which HK$691 million was net profit attributable to the Company, representing a year-on-year increase of 35.8%. As at the end of June 2016, BE Water already participated in 391 water plants which are or will be in operation, including 282 sewage treatment plants, 100 water distribution plants, 8 reclaimed water plants and 1 seawater desalination plant. The total designed capacity was 24.94 million tons/day.

Total designed capacity of new projects for the period was 1.873 million tons/day. In addition, BE Water accelerated the preliminary works of seawater desalination project designed to supply water to Beijing, and actively negotiated with the relevant government commissions, offices and bureaus in Beijing, Tianjin and Hebei provinces for the implementation of water distribution plan and construction conditions of water production projects. BE Water promoted the construction of key projects including Liangshuihe Comprehensive Water Environment Renovation Project, Plant A Project of Beijing No. 10 Waterworks and Malaysia Pantai Sewage Treatment Project in an orderly manner. BE Water participated in various projects that spread across 19 provinces, 2 autonomous regions and 4 municipalities nationwide as well as in Malaysia and Portugal and has developed itself into one of the leading water companies in China.

Solid Waste Treatment Business

At the end of the first half of the year, the solid waste treatment business segment of the Group has realized waste incineration power generation business capacity of 28,025 tons/day, and hazardous waste treatment capacity of 0.3 million tons/year. In the first half year, we achieved an increase in solid waste operation capacity of 13,000 tons/day, which was mainly derived from the EEW project in Germany. The EEW project achieved an operating revenue of HK$1.501 billion from 2 March, the date of acquisition completion, until 30 June, actual waste treatment volume of 1.533 million tons and sale of electricity of 945.21 million KWH. Beijing Enterprises Holdings Environment Technology Co., Ltd ("BEHET") achieved an operating revenue of HK$207 million, and realised a profit after tax of HK$35.58 million. The solid waste treatment projects of Beijing Development (Hong Kong) Limited (Stock Code: 154) ("Beijing Development") achieved an operating revenue of HK$161 million, with profit after tax of HK$25.63 million in the first half year. The capital expenditure of solid waste related business in the first half year amounted to approximately HK$398 million.

In the first half of 2016, the solid waste treatment business of the Group in China completed a waste treatment volume of 1.88 million tons. It accomplished an on-grid power generation volume of 469.41 million KWH and hazardous waste input volume of 25,893 tons. During the period, Beijing Development successfully completed the assets spinning off of its technology consultancy business, and focused on the operating development of environmental protection solid waste treatment business. The operation of its Tai An and Chengde projects went steadily, and Haidian project entered into its comprehensive settlement stage, with production equipment in commissioning phase. BEHET strengthened its management in operation projects, increased its facilities capacity expansion, and realised a rapid growth in operating revenue of solid waste treatment. Of which, both the revenue of waste incineration treatment and the revenue of hazardous waste increased steadily. BEHET also expanded its markets actively, optimized its market competitive strategies, adjusted its market development mechanism and explored intensively new solid waste treatment projects within the province and its surrounding provinces and cities.

Material Capital Operation

In the first half of the year, through market bidding, the Company successfully completed the merger and acquisition of the 100% equity interest of EEW, the largest waste incineration power enterprise in Germany. It is by far the largest overseas merger and acquisition project by a Chinese enterprise in the waste utilization sector. It is also the largest merger and acquisition project by a Chinese enterprise in Germany. The merger and acquisition of EEW is another significant capital operation in actively expanding into overseas market with proactive implementation of the "Going Global" strategy by state-owned enterprises, facilitating international capacity cooperation, and supporting the government's "One Belt One Road" strategy. This acquisition will enhance the Company's operation scale and industry standing in the solid waste treatment and environmental protection sector, and open a communication channel for learning and introducing the advanced solid waste and environmental protection ideas, technologies and management experience in Europe.

On 11 May 2016, Beijing Gas completed the subscription of 2,155,555,555 new shares and the HK$350,000,000 convertible bonds in Blue Sky Power Holdings Limited ("Blue Sky") (stock code: 6828), and became the largest single shareholder holding 25.54% equity interest in this Company. Beijing Gas will further develop the natural gas relevant businesses domestically by utilizing this listed platform.

After long-term deployment, the Company entered into a purchase and sale agreement with Beijing Development on 31 March at an aggregate consideration of RMB1,850,000,000, which injected five major household waste incineration projects and one hazardous and medical waste treatment project into Beijing Development for developing Beijing Development as the Group's flagship solid waste treatment business.

In the first half of the year, total foreign financing completed by the Company were approximately HK$17.76 billion, of which, the Company finalized the bank loan facilities of HK$4.0 billion. In addition, in order to facilitate the merger and acquisition of the EEW project, the Company successfully obtained a 1-Year bridging loan facility of EUR1.665 billion from Bank of China Luxembourg Branch, which was timely received in providing the project finance support.

II. Prospects

Natural Gas Distribution Business

Beijing Gas will continue to actively implementing the Clean Air Action Plan to ensure the "coal-to-gas conversion" for boilers and "coal-to-gas replacement" projects in villages can be completed successfully. It will strive to promote the construction of key projects, prepare well for securing gas supply and optimize its business structure. Meanwhile, it will focus on the development of emerging businesses, continue to expand its advantages in the market and guarantee the facilitation and development of distributed energy business in the sub-center of Beijing, New capital airport, New aerospace city in Daxing, Universal Studios and other projects.

As of vehicle gas business, Beijing Gas aims at targeting precisely the potential large customers (such as long haul freight transport, public transportation and environmental sanitation, and taxi driver training schools), fully vitalize the current gas station operation, and endeavor to expand the CNG market in cities around Beijing. Meanwhile, it will further integrate the sourcing resources in Beijing, establish a LNG joint sourcing platform and strengthen the overall control and the bargaining power of LNG.

Beer Business

In the second half of 2016, the situation of contracting consumption and fierce competitive external environment will continue. In facing the adverse situation, Yanjing Beer will continue to put more efforts in the three key structural adjustment missions in products, market and branding, firmly grasp the golden season opportunity of beer production and distribution to strive for faster growth in sales volume during peak seasons. Yanjing Beer will improve its management standards in market and quality by adopting centralized platform for market management, quality control, production/consumption matching and bulk materials sourcing and purchasing.

Water and Environmental Business

In the second half of 2016, BE Water will accelerate the completion of market volume forecast and resource analysis of each business region, identify key regions, regional development themes and key projects, and further improve the resources-oriented business layout. It will drive and build up the full operational capability of each level of business unit by promoting the standardization of new operation projects, achieve incubation transformation through creating independent operational capability of business region to improve the corporate's quality operational capability.

With respect to the new businesses, while the overseas operations will put its geographical focus in Southeast Asia, the domestic strategy will focus on the seawater desalination projects in Beijing, the nationwide layout of the environmental businesses, a breakthrough in membrane technology and industrial wastewater treatment, improve the design capacity and the development of clean energy business.

In the meantime, the escalating number of new entrants, many of which are large conglomerates, into the environmental protection industry will make the competition more intense. In moving away from the traditional focus on securing a particular water project, enterprises are vying for a better integration of their industry chains and greater diversification in their environmental businesses. The sector is now characterised by competition in terms of comprehensive industry chain and resource planning, as well as a more professional and sophisticated demand for environmental protection products and this will give facilitate technology advancements.

Solid Waste Treatment Business

By relying on the two platforms of Beijing Enterprises Environment Group Limited (formerly known as Beijing Development) and BEHET, the solid waste treatment business of the Group will quickly strengthen its project reserve, formulate a regional market centering on the already invested projects and fully exploit the nationwide market. It will further take the synergistic advantages of every industry sector to share market resources and reduce market management costs. The Company will also proactively expand the emerging businesses such as hazardous waste disposal, food waste treatment to achieve scale advantages through multiple synergistic aspects. The Company will quickly release the economies of scale benefits from projects that are already put into operation, improve professional standards, enhance expenses control and cost analysis and fully promote the comprehensive operating management standard of environmental protection solid waste and hazardous waste project with safety production as the core.

By leveraging on the communication platform with EEW, the Group is likely to introduce the advanced industry development concept in Europe in full strength. Through various measures such as establishing piloting plants, providing technology reform and operating support for existing waste treatment projects, it will learn the achievements and experience, essence of application in technology, operation, service and control from the industry standard to improve the overall standard of solid waste industry in China, and bring comprehensive and continuous development on the overall management quality and industrial competitiveness of the Company.

In the second half of 2016, the Group will continue its capital operation, provide assistance to the business reorganization and strategy layout of its core businesses, further accelerate the integration pace of quality assets and listing resources, optimize shareholding structure, put into full play the advantages of the Group in seizing opportunities and encountering challenges, continuously move forward the pace of deepening reform and rapidly improve enterprise's earnings growth standards and sustainable development capacity to provide support in achieving the high-end strategy development of the Company during the "13th Five-Year Plan" period.

III. Financial Review

Revenue

The revenue of the Group's operations in the first half of 2016 was approximately HK$28.42 billion, decreased by 3% when compared with the corresponding period of last year, which was mainly attributable to the downward adjustment of natural gas distribution price of RMB70 cent per cubic meter last November in following the citygate price. The revenue of gas sales was HK$19.579 billion, representing a year-on-year decrease of 6.3%. The revenue of beer sales was HK$6.739 billion. The revenue of solid waste treatment and environmental protection business was HK$2.067 billion, which included the four months' revenue of the EEW project amounting to HK$1,501 billion. Other solid waste treatment businesses contributed an aggregate revenue of HK$566 million.

Cost of Sales

Cost of sales decreased by 2.5% to HK$23.43 billion on an year-on-year basis, which was mainly attributable to the downward adjustment of citygate price of RMB70 cent per cubic meter at the end of last year. 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 raw materials, wage expenses and certain direct management fees etc. Cost of sales of solid waste treatment operation included fuel charges, amortization and waste collection costs.

Gross Profit Margin

The overall gross profit margin was 17.6% compared with the 18% in corresponding period of last year. The decrease in overall gross profit margin was mainly due to the dropping in proportion of revenue of beer business with higher gross profit margin attributable to total revenue.

Gain on deemed disposal of the partial interest in an associate

During the first half of 2016, BE Water issued ordinary shares upon the exercise of share options by its employees. The Group recognized a gain on deemed disposal of the partial interest in an associate of HK$1.13 million.

Other Income and Gains, net

Other income and gains, net mainly included interest income of HK$239 million, government grant of HK$96 million and rental income of HK$35 million etc.

Selling and Distribution Expenses

Selling and distribution expenses of the Group in the first half of 2016 decreased by 13.2% to HK$1.093 billion, which was mainly due to the enhancement of marketing efficiency and effective cost control.

Administration Expenses

Administration expenses of the Group in the first half of 2016 were HK$1.82 billion, decreased by 2.8% when compared with the corresponding period of last year, which was slightly lower than the decrease in its operating revenue.

Finance Costs

Finance costs of the Group in the first half of 2016 was HK$694 million, increased by 3.7% when compared with the corresponding period of last year, which was mainly due to the additional 5-year syndicated loans amounting to HK$4.0 billion and the issue of the 25-year bonds amounting to US$200 million respectively in November and December last year, and the drawdown of the EUR1.665 billion bridging loans for acquiring the EEW project in March this year.

Share of Profits and Losses of Associates

Share of profits and losses of associates mainly included the 40% share of profit after taxation of PetroChina Beijing Pipeline Company, the 22.95% share of profit attributable to shareholders of China Gas and the 43.93% share of profit attributable to shareholders of BE Water.

In the first half of 2016, the Group shared the profit after taxation of PetroChina Beijing Pipeline Company amounting to HK$1.408 billion, and in the same year, the Group shared the profit after taxation of China Gas amounting to HK$211 million and the share of net profit of BE Water amounting to HK$691 million.

Taxation

The effective income tax rate was 22.4%, which was slightly lower than the 22.7% in the corresponding period of last year. This was mainly due to the stable business structure that contributed higher profit in the first half of 2016.

Profit Attributable to Shareholders of the Company

In the first half of 2016, profit attributable to shareholders of the Company was HK$3.423 billion, representing an increase of 10.3% when compared with the same period of last year.

Changes of major items in the Interim Condensed Consolidated Statement of Financial Position

Non-current Assets

The net book value of property, plant and equipment increased significantly by HK$6.3 billion as compared with the end of 2015, which was mainly attributable to the merging of the property, plant and equipment related to the EEW acquisition in Germany.

Net goodwill increased significantly by HK$6.415 billion, which was mainly due to the goodwill arising from the acquisition of the EEW project in Germany.

Other intangible assets, net, increased significantly by HK$4.466 billion, which was mainly due to the consolidation of its intangible assets after the acquisition of the EEW project in Germany.

Interests in associates increased by HK$2.346 billion, which was mainly due to its share of profit of PetroChina Beijing Pipeline Company, BE Water and China Gas in the first half year respectively.

The balance of available-for-sale investment increased by HK$2.608 billion as compared with the end of last year, which was mainly due to the conversion of the balance of a prepayment amounting to RMB2 billion as available-for-sale investment.

Balance of amounts due from contract customers decreased by HK$379 million, which was mainly due to certain solid waste plants have already put into production and the relevant balance was carried forward to operating concessions.

Balance of receivables under finance lease represented the respective balance of consolidating the EEW project.

Balance of prepayments, deposits and other receivables decreased by HK$2.636 billion, which was mainly due to the conversion of a prepayment amounting to RMB2 billion on available-for-sale investment.

The increase in the balance of convertible bonds receivables represented the balance granted to allot the debt and derivatives of convertible bonds invested in Blue Sky by Beijing Gas.

The increase in the balance of deferred tax assets by HK$865 million was mainly due to the consolidation of the EEW project.

Current Assets

The balance of inventories increased by HK$643 million, which was mainly due to the increase of approximately HK$400 million in inventories of Yanjing Beer, and the increase of approximately HK$200 million in inventories arising from the consolidation of the EEW project.

The balance of trade and bills receivables increased by HK$1.442 billion, which was mainly due to the continuous growth in gas purchasing volume of users in gas power plants of Beijing Gas. In addition, the consolidation of the EEW project also increased the balance by HK$543 million.

The balance of prepayments, deposits and other receivables decreased significantly by HK$1.891 billion, which was mainly due to the decline of deposit prepayments after the downward adjustment of citygate price.

The balance of other taxes recoverable decreased by HK$263 million, which was mainly due to the decrease of the prepayment of gas purchase input VAT by Beijing Gas in the first half of the year arising from the downward adjustment of citygate price.

Cash balance decreased by HK$1.011 billion, which was mainly due to the decline in cash flow during the period.

The balance of assets held for sale mainly included the investment balance of the proposed disposal of the twelve city gas projects by Beijing Gas to China Gas, the 12 sewage treatment plants in Jinzhou Water and the coal to gas project in Keshiketeng County.

Non-current Liabilities

The portion for the balance increase of banks and other borrowings, balance of defined benefit plans, balance of other non-current liabilities and deferred tax liabilities were due to the consolidation of the balance by the acquisition of the EEW project. The increase in the balance of provision for onerous contracts and major overhauls of HK$584 million was mainly due to the consolidation of the provision of certain onerous contracts of the EEW project.

Current Liabilities

The balance of trade and bills payables decreased by HK$872 million, which was mainly due to citygate price downward adjustment of RMB70 cent per cubic meter.

The balance of receipts in advance by HK$1.183 billion, which was mainly due to the decline of natural gas sales volume in summer.

Other payables and accruals increased by HK$1.5 billion, which was mainly due to the final dividend for 2015 not yet paid and the consolidation of EEW by the Group as at the end of the period.

The balance of bank and other borrowings increased significantly by HK$14.11 billion, which was mainly due to the drawdown of the EUR1.665 billion bridging loans as the consideration of acquiring the EEW project.

IV. Financial Position of the Group

Cash and Bank Borrowings

As at 30 June 2016, cash and bank deposits held by the Group amounted to HK$12.755 billion, representing a decrease of HK$1.011 billion as compared with the year end of 2015.

The Group's bank and other borrowings, guaranteed bonds and senior notes amounted to HK$50.722 billion as at 30 June 2016, which mainly comprised the 10-year, 25-year and 30-year US dollar guaranteed senior notes of US$2 billion in total, the 5-year Euro guaranteed bonds of EUR500 million, syndicated loans amounting to HK$3 billion, term loan facility of HK$4.1 billion, bridging loans amounting to EUR1.665 million and HK dollar floating loans amounting to HK$3.4 billion.

Liquidity and Capital Resources

The Group maintains sufficient banking facilities both in 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 2016, the issued capital of the Company was 1,262,153,268 shares and equity attributable to shareholders of the Company was HK$58.242 billion. Total equity was HK$69.492 billion when compared with HK$68.652 billion as at the end of 2015. Gearing ratio, being interest-bearing bank borrowings, guaranteed bonds and senior notes divided by the sum of total equity, interest-bearing bank borrowings, guaranteed bonds and senior notes, was 42.2% (31 December 2015: 30.6%).

Foreign Exchange Exposure

Majority of the subsidiaries of the Company are operating in the PRC with most of the transactions denominated and settled in RMB. Currently, the Group has not used any derivative financial instruments to hedge against its foreign currency risk.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

		For the six months ended 30 June	
		2016	2015
		Unaudited	Unaudited
	Notes	***HK$'000***	*HK$'000*
REVENUE	*3*	**28,417,102**	29,308,938
Cost of sales		**(23,428,367)**	(24,024,169)
Gross profit		**4,988,735**	5,284,769
Gain on deemed disposal of partial interest in an associate		**1,125**	1,279
Other income and gains, net	*4*	**646,848**	386,179
Selling and distribution expenses		**(1,092,622)**	(1,258,314)
Administrative expenses		**(1,821,594)**	(1,873,425)
Other operating expenses, net		**(103,920)**	(149,918)
PROFIT FROM OPERATING ACTIVITIES	*5*	**2,618,572**	2,390,570
Finance costs	*6*	**(693,512)**	(669,057)
Share of profits and losses of:			
Joint ventures		**977**	257
Associates		**2,376,584**	2,260,991
PROFIT BEFORE TAX		**4,302,621**	3,982,761
Income tax	*7*	**(430,336)**	(390,704)
PROFIT FOR THE PERIOD		**3,872,285**	3,592,057

	Notes	For the six months ended 30 June **2016** **Unaudited** ***HK$'000***	2015 Unaudited *HK$'000*
ATTRIBUTABLE TO:			
Shareholders of the Company		**3,423,338**	3,103,778
Non-controlling interests		**448,947**	488,279
		3,872,285	3,592,057
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	*9*		
Basic and diluted		**HK$2.69**	HK$2.42

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	For the six months ended 30 June	
	2016	2015
	Unaudited	Unaudited
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**3,872,285**	3,592,057
OTHER COMPREHENSIVE LOSS		
Items to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**(45,302)**	69,262
Reclassification adjustments for gain on disposal included in the consolidated statement of profit or loss	**–**	(20,875)
Income tax effect	**–**	5,219
	(45,302)	53,606
Exchange differences:		
Translation of foreign operations	**(1,670,577)**	(43,982)
Reclassification adjustments for gain on deemed disposal of partial interest in an associate included in the consolidated statement of profit or loss	**83**	(200)
	(1,670,494)	(44,182)
Share of other comprehensive loss of associates	**(314,118)**	(2,921)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	**(2,029,914)**	6,503
Items not to be reclassified to profit or loss in subsequent periods:		
Defined benefit plans:		
Actuarial losses	**(157,787)**	(54,136)
Income tax effect	**43,388**	13,534
	(114,399)	(40,602)
Share of other comprehensive loss of associates	**(7,344)**	(5,631)

	For the six months ended 30 June	
	2016	2015
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**(121,743)**	(46,233)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	**(2,151,657)**	(39,730)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,720,628**	3,552,327
ATTRIBUTABLE TO:		
Shareholders of the Company	**1,610,117**	3,064,950
Non-controlling interests	**110,511**	487,377
	1,720,628	3,552,327

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2016

	Notes	30 June 2016 Unaudited *HK$'000*	31 December 2015 Audited *HK$'000*
ASSETS			
Non-current assets:			
Property, plant and equipment		**44,046,953**	37,735,621
Investment properties		**1,166,417**	1,194,258
Prepaid land premiums		**1,837,396**	1,888,032
Goodwill		**15,342,603**	8,927,959
Operating concessions		**2,830,741**	2,250,526
Other intangible assets		**4,749,298**	282,844
Investments in joint ventures		**187,901**	192,651
Investments in associates		**33,945,504**	31,599,399
Available-for-sale investments		**3,620,769**	1,012,557
Amounts due from contract customers		**9,993**	388,771
Receivables under service concession arrangements	*10*	**1,621,486**	1,655,090
Receivables under finance lease		**1,002,403**	–
Prepayments, deposits and other receivables		**584,606**	3,220,569
Debt component of convertible bond receivables		**233,177**	–
Derivative component of convertible bond receivables		**305,395**	–
Deferred tax assets		**1,644,877**	779,713
Total non-current assets		**113,129,519**	91,127,990
Current assets:			
Prepaid land premiums		**40,068**	45,222
Inventories		**5,287,484**	4,644,199
Amounts due from contract customers		**100,469**	39,623
Receivables under service concession arrangements	*10*	**123,554**	135,675
Trade and bills receivables	*11*	**4,986,011**	3,544,455
Prepayments, deposits and other receivables		**1,944,022**	3,835,300
Other taxes recoverable		**1,074,351**	1,336,880
Restricted cash and pledged deposits		**98,289**	73,003
Cash and cash equivalents		**12,657,145**	13,693,804
		26,311,393	27,348,161
Assets of a disposal group classified as held for sale		**6,201,450**	6,289,889
Total current assets		**32,512,843**	33,638,050
TOTAL ASSETS		**145,642,362**	124,766,040

	Notes	30 June 2016 Unaudited *HK$'000*	31 December 2015 Audited *HK$'000*
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital	*12*	**30,401,883**	30,401,883
Reserves		**27,840,501**	27,785,384
		58,242,384	58,187,267
Non-controlling interests		**11,249,174**	10,464,903
TOTAL EQUITY		**69,491,558**	68,652,170
Non-current liabilities:			
Bank and other borrowings		**10,009,358**	8,263,049
Guaranteed bonds and senior notes		**19,554,861**	19,444,592
Defined benefit plans		**1,539,158**	827,960
Provision for onerous contracts and major overhauls		**611,958**	28,363
Other non-current liabilities		**1,133,857**	761,946
Derivative financial instruments		**52,591**	–
Deferred tax liabilities		**3,194,813**	480,481
Total non-current liabilities		**36,096,596**	29,806,391
Current liabilities:			
Trade and bills payables	*13*	**2,768,832**	3,640,954
Amounts due to contract customers		**303,698**	329,589
Receipts in advance		**4,183,685**	5,366,453
Other payables and accruals		**9,757,185**	8,256,953
Income tax payables		**355,180**	494,147
Other taxes payables		**498,336**	198,802
Bank and other borrowings		**21,158,146**	7,047,965
		39,025,062	25,334,863
Liabilities directly associated with the assets of a disposal group classified as held for sale		**1,029,146**	972,616
Total current liabilities		**40,054,208**	26,307,479
TOTAL LIABILITIES		**76,150,804**	56,113,870
TOTAL EQUITY AND LIABILITIES		**145,642,362**	124,766,040

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The accounting policies and basis of preparation used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the Group's annual consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) issued by the HKICPA, accounting policies generally accepted in Hong Kong and the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2 below.

During the period under review, the Company might not have satisfied a financial covenant of certain loans. The Company is in the process of negotiation with the lenders for a consent waiver. The Directors are of the view that the lenders are very likely to grant such consent waiver subject to the provision of the latest financial information for approval purpose. No reclassification of related loans has been made.

In preparing the consolidated financial statements, the Directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that as at 30 June 2016 its current liabilities exceeded its current assets. Taking into account of internal resources and future banking facilities, the Directors of the Company considered that the Group will be able to operate on a going concern basis. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditors have reported on the financial statements for the year ended 31 December 2015. The auditors' report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial statements have not been audited, but have been reviewed by the Company's audit committee.

2. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exceptions*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operation*
HKFRS 14	*Regulatory Deferral Accounts*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs had no significant financial effect on these interim condensed consolidated financial statement and these have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the profit for the period of each reportable operating segment, which is measured consistently with the Group's profit for the period.

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2016 and 2015, respectively.

For the six months ended 30 June 2016

	Piped gas operation Unaudited *HK$'000*	Brewery operation Unaudited *HK$'000*	Water and Environmental Business Unaudited *HK$'000*	Solid waste treatment operation Unaudited *HK$'000*	Corporate and others Unaudited *HK$'000*	Inter-segment elimination Unaudited *HK$'000*	Consolidated Unaudited *HK$'000*
Segment revenue	19,578,867	6,739,315	–	2,067,064	31,856	–	28,417,102
Cost of sales	(17,469,497)	(4,252,915)	–	(1,689,710)	(16,245)	–	(23,428,367)
Gross profit	2,109,370	2,486,400	–	377,354	15,611	–	4,988,735
Profit from operating activities	1,373,706	792,250	–	332,312	234,101	(113,797)	2,618,572
Finance costs	(98,373)	(27,308)	–	(109,518)	(572,110)	113,797	(693,512)
Share of profits and losses of:							
Joint ventures	(376)	–	–	(35)	1,388	–	977
Associates	1,629,283	(5,267)	691,420	–	61,148	–	2,376,584
Profit/(loss) before tax	2,904,240	759,675	691,420	222,759	(275,473)	–	4,302,621
Income tax	(189,307)	(189,031)	–	(34,303)	(17,695)	–	(430,336)
Profit/(loss) for the period	2,714,933	570,644	691,420	188,456	(293,168)	–	3,872,285
Segment profit/(loss) attributable to shareholders of the Company	2,696,133	229,458	691,420	131,246	(324,919)	–	3,423,338

For the six months ended 30 June 2015 (Restated)

	Piped gas operation Unaudited *HK$'000*	Brewery operation Unaudited *HK$'000*	Water and Environmental Business Unaudited *HK$'000*	Solid waste treatment operation Unaudited *HK$'000*	Corporate and others Unaudited *HK$'000*	Inter-segment elimination Unaudited *HK$'000*	Consolidated Unaudited *HK$'000*
Segment revenue	20,886,159	7,917,825	–	465,550	39,404	–	29,308,938
Cost of sales	(18,740,790)	(4,930,070)	–	(332,915)	(20,394)	–	(24,024,169)
Gross profit	2,145,369	2,987,755	–	132,635	19,010	–	5,284,769
Profit/(loss) from operating activities	1,300,083	1,096,297	–	116,151	(44,182)	(77,779)	2,390,570
Finance costs	(154,040)	(56,871)	–	(61,199)	(474,726)	77,779	(669,057)
Share of profits and losses of:							
Joint ventures	(1,204)	–	–	–	1,461	–	257
Associates	1,719,133	730	509,171	–	31,957	–	2,260,991
Profit/(loss) before tax	2,863,972	1,040,156	509,171	54,952	(485,490)	–	3,982,761
Income tax	(169,488)	(217,853)	–	(2,597)	(766)	–	(390,704)
Profit/(loss) for the period	2,694,484	822,303	509,171	52,355	(486,256)	–	3,592,057
Segment profit/(loss) attributable to shareholders of the Company	2,691,239	333,930	509,171	35,336	(465,898)	–	3,103,778

During each of the six months ended 30 June 2016 and 2015, none of the Group's individual customers contributed 10% or more of the Group's revenue.

4. OTHER INCOME AND GAINS, NET

	For the six months ended 30 June	
	2016	2015
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Other income		
Interest income	**239,247**	52,107
Rental income	**35,017**	48,657
Government grants	**96,309**	114,673
Transfer of assets from customers	**13,046**	12,076
Others	**242,561**	112,929
	626,180	340,442
Gains, net		
Fair value gain on investment properties	**–**	20,814
Gain on disposal of an available-for-sale investment carried at fair value, net	**–**	20,875
Foreign exchange differences, net	**20,668**	4,048
	20,668	45,737
Other income and gains, net	**646,848**	386,179

5. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

	For the six months ended 30 June	
	2016	2015
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Depreciation	**1,345,408**	1,265,804
Amortisation of prepaid land premium	**29,590**	28,584
Amortisation of customer contracts*	**150,638**	–
Amortisation of operating concession*	**45,745**	40,933
Amortisation of operating right*	**1,641**	1,744
Amortisation of patents*	**1,307**	1,061
Amortisation of computer software**	**17,152**	11,620

* *The amortisation of customer contracts, operating concession, operating right, and patents for the period is included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss.*

** *The amortisation of computer software for the period are included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.*

6. FINANCE COSTS

	For the six months ended 30 June	
	2016	2015
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Interest on bank loans and other loans	**252,161**	314,837
Interest on guaranteed bonds and senior notes	**441,351**	371,526
Interest on convertible bonds	**–**	444
Imputed interest on convertible bonds	**–**	786
Total interest costs	**693,512**	687,593
Less: Interest included in construction in progress	**–**	(18,536)
	693,512	669,057

7. INCOME TAX

	For the six months ended 30 June	
	2016	2015
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Current – Mainland China	**461,820**	437,224
Current – Elsewhere	**44,194**	–
Deferred	**(75,678)**	(46,520)
Total tax expense for the period	**430,336**	390,704

No provision for Hong Kong profits tax has been made during the six months ended 30 June 2016 as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2015: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. In accordance with the relevant tax rules and regulations in Mainland China, certain of the Company's subsidiaries enjoy income tax exemptions and reductions.

8. INTERIM DIVIDEND

On 31 August 2016, the Board declared an interim cash dividend of HK30 cents per share (six months ended 30 June 2015: HK30 cents per share), totalling HK$378,646,000 (six months ended 30 June 2015: HK$385,305,000).

9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share amount was based on the profit attributable to shareholders of the Company, and the weighted average number of ordinary shares of 1,270,984,543 (2015: 1,284,350,268) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2016 and 2015 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during that period.

10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

In respect of the Group's receivables under service concession arrangements, aged analysis of receivables under service concession arrangements are closely monitored in order to minimise any credit risk associated with the receivables.

An aged analysis of the Group's receivables under service concession arrangements as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	30 June 2016	31 December 2015
	Unaudited	Audited
	HK$'000	*HK$'000*
Billed:		
Within one year	**27,206**	29,568
Unbilled	**1,717,834**	1,761,197
	1,745,040	1,790,765
Portion classified as current assets	**(123,554)**	(135,675)
Non-current portion	**1,621,486**	1,655,090

11. TRADE AND BILLS RECEIVABLES

The various group companies have different credit policies, depending on the requirements of their markets and the businesses which they operate. Aged analyses of trade and bills receivables are prepared and closely monitored in order to minimise any credit risk associated with receivables.

An aged analysis of the Group's trade and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	30 June 2016 Unaudited *HK$'000*	31 December 2015 Audited *HK$'000*
Billed:		
Within one year	**4,358,391**	1,733,227
One to two years	**88,715**	46,493
Two to three years	**44,635**	13,489
Over three years	**32,856**	35,677
	4,524,597	1,828,886
Unbilled	**461,414**	1,715,569
	4,986,011	3,544,455

12. SHARE CAPITAL

	30 June 2016 Unaudited *HK$'000*	31 December 2015 Audited *HK$'000*
Issued and fully paid:		
1,262,153,268 (2015: 1,282,850,268) ordinary shares	30,401,883	30,401,883

13. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, based on invoice date, is as follows:

	30 June 2016 Unaudited *HK$'000*	31 December 2015 Audited *HK$'000*
Billed:		
Within one year	**2,153,204**	2,022,042
One to two years	**313,483**	304,034
Two to three years	**139,088**	140,151
Over three years	**163,057**	171,715
	2,768,832	2,637,942
Unbilled	**–**	1,003,012
	2,768,832	3,640,954

14. OTHER FINANCIAL INFORMATION

The net current liabilities and total assets less current liabilities of the Group as at 30 June 2016 amounted to HK$7,541,365,000 (unaudited) (31 December 2015: net current assets of HK$7,330,571,000 (audited)) and HK$105,588,154,000 (unaudited) (31 December 2015: HK$98,458,561,000 (audited)), respectively.

INTERIM DIVIDEND

The Board has resolved to declare an interim cash dividend for the six months ended 30 June 2016 of HK30 cents (2015: HK30 cents) per share, which will be payable on about 28 October 2016 to shareholders whose names appear on the register of members of the Company on 6 October 2016.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Tuesday, 4 October 2016 to Thursday, 6 October 2016, both dates inclusive, during which period, no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 3 October 2016.

EMPLOYEE

At 30 June 2016, the Group had approximately 49,000 employees. The employees are remunerated based on their work performance, professional experiences and prevailing industry practices. The Group's employee remuneration policy and package are periodically reviewed by the management. Apart from pension funds, discretionary bonuses are awarded to certain employees according to the assessment of individual performance.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Save as disclosed below, the directors believe that the Company complied with the code provisions (the "Code Provisions") as set out in Appendix 14 "Corporate Governance Code" to the Listing Rules during the six months ended 30 June 2016.

Under Code Provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings to develop a balanced understanding of the views of shareholders. During the period, not all independent non-executive directors attended general meetings of the Company due to other business engagements, which deviates from Code Provision A.6.7.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted Appendix 10 "Model Code" to the Listing Rules to govern securities transactions by the directors. After having made specific enquiry to all directors, all directors confirm that they complied with the "Model Code" during the half year ended 30 June 2016.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Wu Jiesi, Mr. Lam Hoi Ham (Chairman of Audit Committee) and Mr. Fu Tingmei. The Audit Committee has already reviewed the unaudited interim results for the six months ended 30 June 2016 and considers that appropriate accounting policies have been adopted in the preparation of relevant results and sufficient disclosures have been made.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period, the Company bought back a total of 19,697,000 ordinary shares of the Company on the Stock Exchange. These shares were subsequently cancelled by the Company. Details of the buy-backs of such ordinary shares are as follows:

Month	Number of Shares bought back	Price per Share Highest	Price per Share Lowest	Total consideration paid
		HK$	*HK$*	*HK$*
February	11,697,000	35.35	32.60	397,605,800
May	8,000,000	38.00	38.00	304,000,000

The buy-back of the Company's shares during the period was effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website (www.behl.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The interim report will be sent to all shareholders and will be published on the Stock Exchange's website in due course.

By order of the Board
Beijing Enterprises Holdings Limited
Wang Dong
Chairman

Hong Kong, 31 August 2016

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Dong (Chairman), Mr. Hou Zibo, Mr. Zhou Si, Mr. Li Fucheng, Mr. Li Yongcheng, Mr. E Meng, Mr. Jiang Xinhao and Mr. Tam Chun Fai as executive directors; Mr. Wu Jiesi, Mr. Lam Hoi Ham, Mr. Fu Tingmei, Mr. Sze Chi Ching, Mr. Shi Hanmin and Dr. Yu Sun Say as independent non-executive directors.