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(Incorporated in Hong Kong with limited liability)
(Stock Code: 392)

PROPOSED ISSUE OF BONDS TO BE GUARANTEED BY THE COMPANY

This announcement is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions set out in Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

The Issuer, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of guaranteed Euro-denominated bonds to institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act. There will be no public offer of the Bonds in Hong Kong. In connection with the Proposed Bonds Issue, the Company will provide certain institutional investors with the audited consolidated financial statements of the Group for the year ended 31 December 2014 including all notes thereto and the related auditor's report, updated risk factors and a description of the Group's business, which have not previously been made public. Such information will also be made available at the Company's website www.behl.com.hk at approximately the same time when such information is released to institutional investors. The pricing of the Proposed Bonds Issue, including the aggregate principal amount, the issue price and interest rate, will be determined through a book-building exercise conducted by the Joint Global Coordinators and Bookrunners and the Joint Bookrunners. Upon finalising the terms of the Bonds, the Joint Global Coordinators and Bookrunners, the Joint Bookrunners, the Issuer and the Company will enter into a subscription agreement.

If the Bonds are issued, the Issuer intends to on-lend the net proceeds from the Bonds to the Company. The Company intends to use the net proceeds received to refinance existing liabilities, for working capital and for general corporate purposes.

An application has been made to the Irish Stock Exchange for the Bonds to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange. No listing of the Bonds has been or will be sought in Hong Kong.

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialise. The completion of the Proposed Bonds Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in securities of the Company.

Further announcements in respect of the Proposed Bonds Issue will be made by the Company as and when appropriate.

THE PROPOSED BONDS ISSUE

Introduction

The Issuer, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of guaranteed bonds to institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act. There will be no public offer of the Bonds in Hong Kong. The Bonds are expected to be issued by the Issuer and guaranteed by the Company.

In connection with the Proposed Bonds Issue, the Company will provide certain institutional investors with the audited consolidated financial statements of the Group for the year ended 31 December 2014 including all notes thereto and the related auditor's report, updated risk factors and a description of the Group's business, which have not previously been made public. Such information will also be made available at the Company's website www.behl.com.hk at approximately the same time when such information is released to institutional investors. The pricing of the Proposed Bonds Issue, including the aggregate principal amount, the issue price and interest rate, will be determined through a book-building exercise conducted by the Joint Global Coordinators and Bookrunners and the Joint Bookrunners. Upon finalising the terms of the Bonds, the Joint Global Coordinators and Bookrunners, the Joint Bookrunners, the Issuer and the Company will enter into a subscription agreement.

The pricing of the Proposed Bonds Issue, including the aggregate principal amount, the issue price and interest rate, will be determined through a book-building exercise conducted by the Joint Global Coordinators and Bookrunners and the Joint Bookrunners. Upon finalising the terms of the Bonds, the Joint Global Coordinators and Bookrunners, the Joint Bookrunners, the Issuer and the Company will enter into a subscription agreement.

The Bonds and the related guarantee by the Company have not been, and will not be, registered under the U.S. Securities Act. Accordingly, the Bonds are being offered or sold only outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.

Reasons for the Proposed Bonds Issue

The Group is one of the leading conglomerates in the PRC primarily engaged in gas transmission and distribution, sewage and water treatment operation, brewery operations and solid waste treatment business. The Issuer, a company incorporated in the British Virgin Islands, is wholly-owned by the Company.

If the Bonds are issued, the Issuer intends to on-lend the net proceeds from the Bonds to the Company. The Company intends to use the net proceeds received to refinance existing liabilities, for working capital and for general corporate purposes.

Listing

An application has been made to the Irish Stock Exchange for the Bonds to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange. No listing of the Bonds has been or will be sought in Hong Kong.

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DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	: the board of Directors
“Bondholders”	: holders of the Bonds
“Bonds”	: guaranteed Euro-denominated bonds proposed to be issued by the Issuer as described in this announcement
“Company”	: Beijing Enterprises Holdings Limited (北京控股有限公司), a company incorporated with limited liability in Hong Kong, the shares of which are listed on the main board of the Stock Exchange
“Directors”	: the directors of the Company
“Group”	: the Issuer, the Company and its subsidiaries or affiliates
“Hong Kong”	: the Hong Kong Special Administrative Region of the PRC
“Issuer”	: Talent Yield (Euro) Limited, a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Joint Bookrunners”	: Australia and New Zealand Banking Group Limited and DBS Bank Ltd.
“Joint Global Coordinators and Bookrunners”	: Deutsche Bank AG, London Branch and UBS AG, Hong Kong Branch
“Listing Rules”	: the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	: the People’s Republic of China
“Proposed Bonds Issue”	: the proposed issue of the Bonds by the Issuer as described in this announcement
“Stock Exchange”	: The Stock Exchange of Hong Kong Limited

“United States” : the United States of America

“U.S. Securities Act” : the United States Securities Act of 1933, as amended

By Order of the Board
Beijing Enterprises Holdings Limited
Zhou Si
Vice Chairman

Hong Kong, 21 April 2015

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. Guo Pujin as non-executive director; 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.