



北京控股有限公司

BEIJING ENTERPRISES HOLDINGS LIMITED

2009 Annual Results

Financial Highlights

	<u>For the year ended 31 December</u>		Change
	2009	2008	
	Audited (HK\$'000)	Audited (HK\$'000)	
Revenue	24,208,430	19,704,247	+22.9%
Gross Profit	5,818,511	4,504,896	+29.2%
Profit from Operating Activities	2,884,806	2,696,836	+7.0%
Recurring Net Profit Attributable to Shareholders of the Company	2,256,640	1,879,530	+20.1%
Profit Attributable to Shareholders of the Company	2,398,883	2,281,828	+5.1%
Basic Earning Per Share (HK dollar)	2.11	2.01	+5.0%

(Hong Kong, 31 March 2010) – Beijing Enterprises Holdings Limited (the “Company” or the “Group”) (stock code: 392) today announced its results for the year ended 31 December 2009. Its revenue increased by 22.9% to approximately HK\$24.21 billion. Recurring net profit attributable to shareholders of the Company increased by 20.1% to HK\$2.26 billion. Profit attributable to shareholders of the Company amounted to approximately HK\$2.399 billion, representing an increase of 5.1% over last year. Basic earning per share amounted to HK\$2.11. The board of directors of the Company had resolved to declare a final dividend of HK45 cents.

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

	Profit attributable to shareholders of the Company HK\$'000	Proportion %
Piped gas operation	1,826,124	71.9
Beer production operation	340,550	13.4
Sewage and water treatment operations	267,875	10.5
Toll roads operations	106,539	4.2
	<hr/>	
Profit from major operations	2,541,088	100
Other operations and headquarter expenses	(155,403)	
Exceptional items, net	37,230	
Eliminations	(24,032)	
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Profit attributable to shareholders of the Company	<u>2,398,883</u>	

MANAGEMENT ANALYSIS AND DISCUSSION

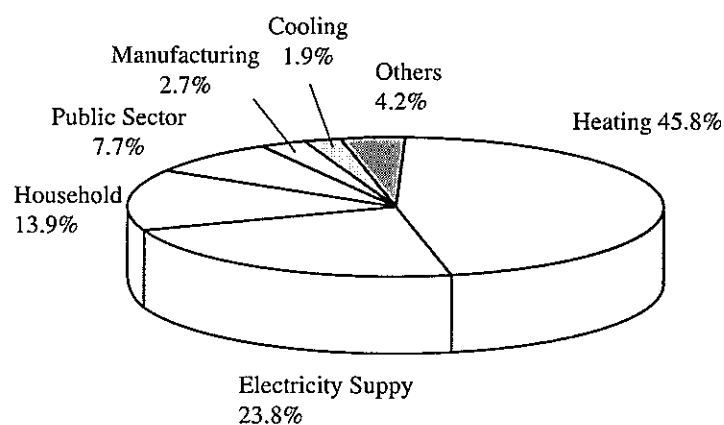
I. Business Review

Natural Gas Distribution Business

Beijing Gas Group Company Limited (“Beijing Gas”) recorded a gas sales volume of 5.69 billion cubic meters in 2009, representing a year-on-year growth of 16.4%. The revenue amounted to HK\$11.943 billion, representing a year-on-year growth of 17.6%. Profit after taxation from gas distribution business was HK\$734 million, representing a year-on-year growth of 29.3%. The continuing stable growth and development in gas distribution business in Beijing was due to the optimal long-term planning and capital investment. In 2009, there were approximately 242,563 new subscribers, of which 239,630 were household subscribers and 2,500 were public sector subscribers. Our fuel gas equipment capacity was 2,653 t/h steam. The growth in different types of subscribers had exceeded our target. During the year, we completed two municipal government dedicated projects including the connection of gas pipes in old buildings for 100,000 subscribers and Phase II of 6th Ring Road Gas Project. During the year, Beijing Gas optimised its organization structure and further strengthened its fundamental management. During the year, Beijing Gas completed the infrastructure investment of HK\$659 million, the newly built 175.4 kilometers pipelines, and the technological improvement overhaul project investment of HK\$265 million, thus ensuring the safe operation of pipeline network.

The sales volume analysis of Beijing Gas during the year are as follows:–

	For the twelve months ended 31 December 2009	
	Sales Volume <i>Thousand cubic meters</i>	Ratio
Heating	2,603,160	45.8%
Electricity Supply	1,352,460	23.8%
Household	793,580	13.9%
Public Sector	440,090	7.7%
Manufacturing	153,150	2.7%
Cooling	108,900	1.9%
Others	238,480	4.2%
Total	5,689,820	100%



In respect of market development, we intensified our efforts in developing the Beijing suburban market. Following the registration of Beijing Gas Ping Gu Company Limited on 20 August 2009, Beijing Gas had signed the co-operation framework agreement with the governments in Miyun county and Huairou district one after another and carried out the acquisitions of the existing gas pipeline assets at Fangshan district, and established a solid development momentum in the sub-urban market.

For regional expansion, we strengthened our strategic presence in Shandong gas market during the year and invested HK\$226 million in Shandong Natural Gas Pipeline Network Investment Company Limited (山東省天然氣管網投資有限公司). Beijing Gas Group Shandong Company Limited (北京燃氣集團山東有限公司), a jointly controlled entity of Beijing Gas had commenced the construction of long distance gas pipelines in Rushan, Wendeng and Rongcheng. Moreover, the Company carried out multi-level strategic co-operation with PetroChina Company Limited (“PetroChina”), developed the Jinzhou gas market together with Liaohe Oil Field and explored the project co-operation with Kunlun Gas Company (昆侖燃氣公司) in Shandong, North Eastern and Hebei regions.

Gas Upstream Business

PetroChina Beijing Natural Gas Pipeline Company Limited (中石油北京天然氣管道有限公司) (“PetroChina Beijing Pipeline Co.”), a company in which Beijing Gas holds 40% of its interests, achieved a gas transmission volume of 14.39 billion cubic meters in 2009, a year-on-year increase of 18%. Profit after taxation attributable to the Company amounted to HK\$1.092 billion, a year-on-year increase of 19.6%. The moderate increase was mainly attributable to the increase in amortisation after the completion of compression project for Shaanxi-Beijing Gas Pipelines. During the year, Beijing Gas increased its investment in PetroChina Beijing Pipeline Co. by HK\$520 million, the fund was used for the strategic investments such as construction of No. 3 Shaanxi-Beijing gas transmission project and the underground gas storages project in Central Northern China for improving the gas transmission capability. In October 2009, the comprehensive compression project for No. 2 Shaanxi-Beijing Pipeline was duly completed, and the consolidated transmission capacity was expanded to 20 billion cubic meters per annum, with total investments exceeding HK\$5 billion. Besides, the Datang coal-based natural gas project in Keshiketengqi had commenced its construction.

Beer Business

Beijing Yanjing Brewery Co., Ltd. (北京燕京啤酒有限公司) (“Yanjing Beer”) achieved excellent results in 2009, with sales volume of beer reached 4.67 million thousand-litres, representing a year-on-year increase of 11.45% and above the industry average growth rate of 7%. Sales revenue amounted to HK\$9.758 billion, marking an increase of 15.2% from last year. Profit attributable to shareholders of the Company was approximately HK\$341 million, marking an increase of 62% from last year, and continued to maintain a positive growth momentum in terms of faster sales revenue increase over its sale volume growth and faster profit increase over its sales revenue growth.

Yanjing Beer maintained its 85% market share in Beijing market, with both its production and sales volume hitting historic high. The sales volume increase was significant outside Beijing with sales volume of beer products reaching 3.45 million thousand-litres, representing a year-on-year increase of 11%. Sales growth in major regional markets like Guangxi, Inner Mongolia and Fujian remained stable. After its certain restructuring exercise, sales in Guangdong market had reached 0.31 million thousand-litres, representing a year-on-year increase of 55%. In terms of brand strategy, Yanjing Beer continues to promote the strategy of “1+3”, where “Yanjing” brand keeps on strengthening as a national major brand, the strengths of three regional brands, Liquan (漓泉), Huiquan (惠泉) and Xuelu (雪鹿), continued to grow, thereby enhancing significantly the integrating efforts of the “Yanjing” beer brand. Among which, sales volume under “Yanjing” brand beer was 2.68 million thousand-litres, representing nearly 60% of the Group’s total sales volume; sales volume of beer of “1+3” brand was 4.14 million thousand-litres, representing approximately 90% of the Group’s total sales volume.

For the product structure, based on the unique features in different regions and the ongoing changes in the demand structure of places of consumption and consumers, Yanjing Beer strived to develop new products with high technology and high added value and improved the ratio of its medium to high end beer products in order to establish a premium product image. The sales ratio of high end products like Yanjing Wuchun (燕京無醇) and Yanjing Chunsheng (燕京純生) had increased steadily. New products like Bingchun (冰純) and Party beer packaged in aluminium cans were well received among young consumers.

During the reporting period, Yanjing Beer obtained the “High-tech Enterprise Certification”(高新技術企業證書) successfully, and its income tax rate was reduced from 25% to 15%. It’s key subsidiaries are also applying for the high-tech certifications. The above is beneficial to the results of Yanjing Beer where the brand name and influence of the Company can be enhanced.

Sewage and Water Treatment Operation

The sewage treatment business of the Group is mainly carried out through our 57.35% owned subsidiary Beijing Enterprises Water Group Limited (“BE Water”) (stock code: 371). The business of BE Water continued to develop rapidly in 2009, and by end of the year, BE Water had already participated 47 sewage treatment projects in total. Its planned daily sewage treatment capacity is 3.14 million tons, a growth of 1.66 million tons over last year. The daily treatment capacity of BE Water in operation in late 2009 was 1.62 million tons. The total actual treatment volume of the year was 384 million

tons, or an daily weighted average treatment volume of approximately 1.16 million tons, with weighted average utilization rate of approximately 72%. Revenue from operation of BE water in 2009 was HK\$1.73 billion, representing a 4.3 times growth over last year. Profit attributable to shareholders of the Company was approximately HK\$114 million, representing a 2 times growth over last year.

As for water purification business, net profit of water concession of Beijing No. 9 Water Treatment Plant attributable to the Group was HK\$154 million (2008: HK\$148 million, as restated).

Toll Roads Business

The toll charging traffic volume of the Airport Expressway in 2009 was down by 2.25 million vehicles, with a total 37.56 million. This was due to the implementation of a one-way payment system for return trip of vehicles leaving Beijing at Tianzhu Terminal of Capital Airport Expressway and charges reduced by 50% at Yang Lin (楊林) Terminal since October 2009. The toll revenue in 2009 amounted to HK\$332 million, representing a year-on-year decrease of 14.5%. Profit attributable to shareholders of the Company was HK\$109 million, posting a year-on-year decline of 32.2%. In 2009, the traffic volume of Shenzhen Shiguan Road was 8.35 million vehicles, down by 11% from 2008. Operating profit amounted to HK\$3.13 million, decreased by 83.1% from last year.

II Prospects

Natural Gas Distribution Business

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

On the other hand, the National Development and Reform Commission is studying the proposal of transforming the three fire-electrical power plants into natural gas plants in early 2010 and that will further enhance the long-term demand of natural gas. The ratio of natural gas consumption for power generation purpose will continue to increase. As

Beijing is pushing very hard to develop clean energy resources, the re-structuring of Oven Room and the facilitation of Tri-generation System will increase the demand for gas.

Gas Upstream Business

PetroChina Beijing Pipeline Co. had completed the construction of the important gas storage facility projects like the No. 2 Shaanxi-Beijing Pipeline compression project, Yong Tang Qin extension line and Beijing 58 Project. The annual comprehensive gas transmission capacity of No. 1 and 2 Shaanxi-Beijing Pipeline had already exceeded 20 billion cubic meters and is able to meet the growing demand in next two years.

The construction works of No. 3 Shaanxi-Beijing gas transmission project are progressing smoothly and part of the gas transmission facilities are expected to commence its commercial operation by end of 2010.

Beer Business

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

Sewage and Water Treatment Operation

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

Toll Roads Business

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

III Financial Review

Revenue

The revenue of the Group's continuing operations in 2009 was approximately HK\$24.21 billion, increased by 22.9% compared with the revenue of HK\$19.704 billion in 2008. This was mainly driven by the stable growth of Beijing Gas' revenue and Yanjing Beer's revenue. Other business contributed an aggregate of not more than 11 % of the total revenue.

Cost of Sales

Cost of sales increased by 21.7% to HK\$18.502 billion. The cost of sales for gas distribution business included purchase cost of natural gas as well as depreciation of piped line network. Cost of sales of beer operations includes raw materials, wage expenses and absorption of certain indirect overhead.

Gross Profit Margin

Overall gross profit margin was 23.9% compared to 22.9% in 2008. The increase in gross profit margin was mainly due to increase in the average selling price of Yanjing Beer and decrease in cost of raw materials. Natural gas distribution business had average gross profit margin of approximately 15.1% which is lower than the higher margin brewery business, toll road and water business due to different direct cost structure. The improvement in gross profit margin of natural gas distribution business of Beijing Gas compared with that of last year was mainly due to the slight increase in unit gas selling price to electricity plant and heating subscribers who accounted for significant percentage of sales volume.

Other Income

Other income mainly comprised of total interest income amounted to HK\$90 million; gain on disposal of 26.55% interests in Beijing Peking University WBL Biotech Co., Ltd. amounted to HK\$63.11 million; government grants and other gains in aggregate amounted to HK\$246 million.

Selling and Distribution Costs

Selling and distribution costs of the Group in 2009 increased by 19% to HK\$1.36 billion and was mainly due to introduction of more new products of Yanjing Beer during the year and rapid increase in marketing expenses.

Administration Expenses

Administration expenses of the Group in 2009 was HK\$1.79 billion, increased by 23.1% comparing to last year. The increase in administration expenses was mainly due to the continuing expansion of the scale of Yanjing Beer business and sewage treatment operation and increase in related wages and fixed costs.

Finance Costs

Finance costs of the Group in 2009 was HK\$364 million, decreased by 10.7% comparing to HK\$407 million in 2008, which was mainly due to decrease in the borrowings of Yanjing Beer, a subsidiary of the Group.

Share of Profits and Losses of Jointly-Controlled Entities

This mainly represents the 40% share of the profit after taxation of PetroChina Beijing Pipeline Co. PetroChina Beijing Pipeline Co. is 40% owned by Beijing Gas and 60% owned by PetroChina. The primary business of PetroChina Beijing Pipeline Co. is natural gas transmission which supplies natural gas to city gas operators along the two long piped lines with an approximate total length of 2,200 kilometers owned by PetroChina Beijing Pipeline Co. The slight decrease in gross profit margin of PetroChina Beijing Pipeline Co. was mainly due to the increase in the proportion of transmission to nearby city and amortization of capital expenditures of compression project.

Share of Results of Associate Companies

The Group's share of net losses of a major associate company, Beijing Development (Hong Kong) Limited, amounted to HK\$33.52 million in 2009.

Tax

After deducting the non-taxable other income of more than HK\$371 million, the effective income tax rate is approximately 17.3%. The decrease in effective income tax rate in 2009 was mainly due to the decrease from 25% to 15% in income tax rate of Yanjing Beer by reason of obtaining the Certificate of High-Tech Enterprise in that company.

Profit Attributable to Shareholders

The profit attributable to the shareholders of the Company for the year ended 31 December 2009 was HK\$2.399 billion (2008: HK\$2.282 billion).

IV Financial Position of the Group

Cash and Bank Borrowings

As at 31 December 2009, cash and bank deposits held by the Group amounted to HK\$9.486 billion. At the end of the reporting period, the Group had a strong net working capital of HK\$5.292 billion. The Group will maintain sufficient banking facilities for its working capital requirement and has sufficient cash resources to finance its capital expenditures in the foreseeable future.

The Group's bank and other borrowings amounted to HK\$11.02 billion as at 31 December 2009, which mainly comprised of five year syndicated loans amounting to HK\$2.1 billion with the rest working capital loans of HK\$6.2 billion denominated in Renminbi and Hong Kong dollars. Around 31.3% of the bank loans were denominated in Hong Kong dollars with the rest mainly in Renminbi. The Group was in a net bank and other borrowings position of HK\$1.186 billion as at 31 December 2009.

Liquidity and Capital Resources

The downstream gas distribution business and brewery business has been constantly contributing to the operating cash flow of the Group and significantly increased its liquidity. During the year under review, there was no significant movement in the issued capital of the Company. As at the end of 2009, the issued capital of the Company amounted to 1,137,371,000 shares and the shareholders' equity grew to HK\$31.305 billion. Total equity was HK\$39.017 billion comparing to HK\$36.31 billion as at the end of 2008.

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



About Beijing Enterprises Holdings Limited (0392.HK)

Beijing Enterprises Holdings Limited (“Beijing Enterprises”) is the sole overseas listed conglomerate controlled by the Beijing Municipal Government for channeling capital, technology and management expertise from international markets into Beijing’s development priorities. After a series of divestitures, Beijing Enterprises has successfully streamlined its assets portfolio and transformed itself into a diversified conglomerate with focus on infrastructure, utilities and consumer products. Its core assets include Beijing Gas Group Company Limited (the largest integrated citywide natural gas distributor in the PRC), Beijing Enterprises Water Group Limited (0371.HK), Beijing Number 9 Water Treatment Plant concession, Beijing Yanjing Brewery Co., Ltd. and Capital Airport Expressway, etc. Currently, Beijing Enterprises holds 55.77% share interests in Beijing Enterprises Water Group Limited (0371. HK) which is Beijing Enterprises’ major vehicle for investing in regional water projects in mainland China. Beijing Enterprises also holds 42.87% equity interests in Beijing Development (Hong Kong) Limited (0154. HK) whose major activity is developing Smart Card business in Beijing. Beijing Development (Hong Kong) Limited also holds 29.18% share interests in another Hong Kong listed company China Information Technology Development Limited (8178. HK). Moreover, Beijing Enterprises indirectly holds 24.50% share interests in a Hong Kong listed company Biosino Bio-technology and Science Incorporation (8247.HK). Biosino Bio-technology and Science Incorporation is principally engaged in the research and development, manufacture, sale and distribution of in-vitro diagnostic reagents and pharmaceutical products.

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

Enquiry

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BEIJING ENTERPRISES HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2009

For the year ended 31 December

	2009 Audited HK\$'000	2008 Audited HK\$'000
REVENUE	24,208,430	19,704,247
Cost of sales	<u>(18,389,919)</u>	<u>(15,199,351)</u>
Gross profit	5,818,511	4,504,896
Gain on deemed disposal of interest in a subsidiary	105,426	450,791
Other income and gains, net	440,783	534,930
Selling and distribution expenses	(1,360,112)	(1,142,871)
Administrative expenses	(1,794,372)	(1,457,685)
Other operating expenses, net	<u>(325,430)</u>	<u>(193,225)</u>
PROFIT FROM OPERATING ACTIVITIES	2,884,806	2,696,836
Finance costs	(363,574)	(407,068)
Share of profits and losses of:		
Jointly-controlled entities	1,092,074	912,628
Associates	<u>(7,920)</u>	<u>(146,811)</u>
PROFIT BEFORE TAX	3,605,386	3,055,585
Income tax	<u>(558,997)</u>	<u>(359,297)</u>
PROFIT FOR THE YEAR	<u>3,046,389</u>	<u>2,696,288</u>
ATTRIBUTABLE TO:		
Shareholders of the Company	2,398,883	2,281,828
Minority interests	<u>647,506</u>	<u>414,460</u>
	<u>3,046,389</u>	<u>2,696,288</u>
DIVIDENDS	<u>739,274</u>	<u>739,129</u>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Basic	<u>HK\$2.11</u>	<u>HK\$2.01</u>
Diluted	<u>HK\$2.02</u>	<u>HK\$1.90</u>

BEIJING ENTERPRISES HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

	31 December 2009 Audited HK\$'000	31 December 2008 Audited HK\$'000
ASSETS		
Non-current assets:		
Property, plant and equipment	19,045,485	17,988,216
Investment properties	204,371	198,759
Prepaid land premiums	1,129,884	1,136,358
Goodwill	8,649,068	8,537,759
Operating concessions	1,697,362	1,813,494
Other intangible assets	26,911	14,969
Interests in jointly-controlled entities	5,397,326	4,508,590
Interests in associates	899,778	802,207
Amounts due from contract customers	1,286,205	-
Receivables under service concession arrangements	3,414,841	2,821,311
Prepayments, deposits and other receivables	270,829	124,270
Trade receivables	51,710	-
Available-for-sale investments	290,000	309,789
Deferred tax assets	564,490	484,772
Total non-current assets	<u>42,928,260</u>	<u>38,740,494</u>
Current assets:		
Prepaid land premiums	26,433	24,356
Inventories	2,995,039	3,067,436
Amounts due from contract customers	55,089	202,512
Trade and bills receivables	1,097,656	1,056,026
Receivables under service concession arrangements	659,566	380,792
Prepayments, deposits and other receivables	1,653,855	1,419,334
Financial assets at fair value through profit or loss	-	1,566
Other taxes recoverable	85,141	72,873
Restricted cash and pledged deposits	118,245	64,413
Cash and cash equivalents	9,486,026	6,666,940
Total current assets	<u>16,177,050</u>	<u>12,956,248</u>
TOTAL ASSETS	<u><u>59,105,310</u></u>	<u><u>51,696,742</u></u>

BEIJING ENTERPRISES HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2009

	31 December 2009 Audited HK\$'000	31 December 2008 Audited HK\$'000
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Company:		
Issued capital	113,737	113,700
Reserves	30,679,528	29,006,598
Proposed final dividends	511,817	511,650
	<u>31,305,082</u>	<u>29,631,948</u>
Minority interests	7,711,919	6,678,522
TOTAL EQUITY	<u>39,017,001</u>	<u>36,310,470</u>
Non-current liabilities:		
Bank and other borrowings	5,264,237	3,895,388
Convertible bonds	2,721,488	515,908
Defined benefits plans	423,947	389,815
Other long term liabilities	196,055	204,442
Provision for major overhauls	184,499	121,438
Deferred tax liabilities	413,139	279,859
Total non-current liabilities	<u>9,203,365</u>	<u>5,406,850</u>
Current liabilities:		
Trade and bills payables	1,408,103	1,190,222
Amounts due to contract customers	48,342	107,831
Other payables and accruals	5,436,612	4,689,729
Income tax payable	522,316	457,983
Other taxes payable	431,623	361,021
Bank and other borrowings	3,037,948	3,172,636
Total current liabilities	<u>10,884,944</u>	<u>9,979,422</u>
TOTAL LIABILITIES	<u>20,088,309</u>	<u>15,386,272</u>
TOTAL EQUITY AND LIABILITIES	<u>59,105,310</u>	<u>51,696,742</u>

Beijing Enterprises Holdings Limited
Segment analysis on major enterprises

	2009		2008	
	Revenue	Net profit attributable to shareholders	Revenue	Net profit attributable to shareholders
	HKD'000	HKD'000	HKD'000	HKD'000
<i>Piped Gas Operation</i>				
Beijing Gas	11,942,606	1,826,124	10,151,850	1,481,171
<i>Water Treatment Operations</i>				
Water Treatment Concession	240,016	154,268	243,886	148,080
BE Water Group	1,840,221	113,607	326,730	37,920
	2,080,237	267,875	570,616	186,000
<i>Beer Production Operation</i>				
Yanjing Beer	9,758,076	340,550	8,473,234	210,276
<i>Toll Road Operations</i>				
	410,018	106,539	475,323	171,936
Capital Airport Expressway	332,372	108,564	388,523	160,131
Shiguan Road	77,646	(2,025)	86,800	11,805
	410,018	106,539	475,323	171,936
<i>Other Operations</i>				
Other Enterprises	129,694	(9,489)	33,224	(5,110)
Headquarter and other expenses	-	(169,946)	-	(135,215)
	129,694	(179,435)	33,224	(140,325)
	<u>24,320,631</u>	<u>2,361,653</u>	<u>19,704,247</u>	<u>1,909,058</u>
Exceptional Items, net		<u>37,230</u>	(1)	<u>372,770</u>
Total		<u>2,398,883</u>		<u>2,281,828</u>

(1) Amount mainly represented the net of gain on deemed disposal of a subsidiary of HKD450 million, gain on disposal of subsidiaries of HKD87 million, reversal of provision for receivables of HKD47 million, provision for investment in an associate of HKD140 million and other provisions and one-off expenses totalling of HKD70 million.