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Announcement Of Results For The Year Ended 31 December 2003 The Board Of Directors Of Beijing Enterprises Holdings Limited Is Pleased To Announce The Audited Consolidated Results For The Year Ended 31 December 2003 Of The Company And Its Subsidiaries (The "Group"), As Follows: Management Discussion And Analysis Despite The Impact Of SARS Occurred In The Second Quarter Of The Year, The Group Managed To Increase Its Revenue And Achieved A Double-Digit Growth In Profit Attributable To Shareholders For The Year Ended 31 December 2003. The Consolidated Turnover And Profit Attributable To Shareholders Of The Company Amounted To Approximately HKS 1.2 Million And HK$ 1.6 Million Respectively, Representing And 5% Increase Comparing To Year 2002. Infrastructure Toll Roads Strong Rebound In Air Traffic Boosted The Traffic Volume Of Beijing Capital Expressway In The Second Half of The Year. Annual Traffic Flow Was 34.4 Million Vehicles, Increased By 1.6% Comparing To Last Year. The Revenue Decreased By 16% To HK$ 27.8 Million Mainly Due To Full Year Impact Of Toll Reduction For 1st September 2002. The Profit Contribution To The Group Declined By 20% Dapproximately HK$ 138 Million Comparing To Last Year. The Revenue Of Shiguan Highway Amounted To Approximately HK$ 318 Million Contributed HK$ 22.9 Million Profit To The Group In The Same Period. Shiguan Highway Is Expected To Provide Steady Profit Contribution To The Group In The Group In The Group In The Group In The Second Montro Products Beer Yanjing Brewery Starts To See Reward From Its Acquisition Strategy. Sales Volume Of The Group's Beer Division Reached New High Of 2.25 Million Tons In 2003. Net Turnover Increased By Approximately 31% To HK$ 1.2 Million In 2003. Yanjing's Strong Performance Was Mainly Attributable To Fast Expansion Of The Premium Beer Sector And Turnaround Of Regional Operations. Yanjing Aims To Remain One Of The Top Beer Producers And Brand Name In PRC's Highly Competitive Beer Market. Dairy Net Turnover In The Second Quarter Last Year And Have Since
    To The Booming Economy In The Capital City And Other Major Cities In The PRC. Wangfujing Also Made Progress In Divesting Its Nor Core Assets. Proceeds From Divesture Will Be Used To Finance Expansion Of Core Department Store Business. Hotel And Tourism Both Hotel And Tourism Business Were Badly Hit By The Outbreak Of SARS In Beijing In The Second And Third Quarter Of 2003. The Overall Turnover In This Sector Declined By 89% To Approximately HKS 2 Million Comparing To 2002. Business In This Sector Has Returned To Normal In The First Quarter Of 2004 And Is Expected To Pick Up With Increasing Business And Leisure Visits To Beijing. Technology Beijing International Switching Company (An Associated Company) Sales Volume Of Bisc Increased By 11% To 4.98 Million Ports In 2003. Turnover Increased By 13% To Approximately HKS 1.7 Billion In The Same Period. Profit Contribution To The Group Declined By Approximately 29% Mainly Due To Provision Of Certain Raw Materials. The Group Has Entered Into Agreement To Sell 20% Equity Interests In Bisc To Siemens Ag Who Will Become The Majority Shareholder Of The Joint Venture Company. In The Mean Time, Siemens Ag Is Expected To Inject More Varieties Of Product Lines Into Bisc And Boost Its Development Prospect. Other Technology Businesses Beijing Development Limited Continued To Make Progress In The Information Technology Business In Beijing. Both Its Turnover And Profit Growth Of The Group In The Coming Years. Strategy And Prospects The Group Intends To Develop Its Consumer Products Brand Name Into National Brand Including Yanjing Brewery And Sanyuan Dairy. We Believe Brand Name Recognition Will Be Key To Success And Domination In The Domestic Consumer Products Market. In The Mean Time, The Group Will Critically Restructure Those Non Performing Assets In Order To Enhance Return On Acids (1) To 46(6) Of Appendix 16 To The
      Success And Domination In The Domestic Consumer Products Market. In The Mean Time, The Group Will Critically Restructure Those Non Performing Assets In Order to Enhance Return On Assets And Equity. Publication Of The Results On The Website Of The Stock Exchange The Interim Report Of The Company For The Six Months Ended 30 June 2001, Toggether With The Information Required Under The Paragraph 46(1) To 46(6) Of Appendix 16 To The Rules Governing The Listing Of Securities On The Stock Exchange Of Hong Kong Limited (The "Stock Exchange"), Will Be Published On The Company's Website (www.behl.com.hk) And Website Of The Stock Exchange(www.hkex.com.hk) The Company Amounted To Approximately HK$ 1.2 Million And HK$ 1.6 Million Respectively, Representing And 5% Increase Comparing To Year 2002. Infrastructure Toll Roads Strong Rebound In Air Traffic Boosted The Traffic Volume Of Beijing Capital Expressway In The Second Half Of The Year. Annual Traffic Flow Was 34.4 Million Vehicles, Increased By 1.6% Comparing To Last Year. However, Toll Reduction Starting From 1st September 2002. The Profit Contribution To The Group Declined By 20% To Approximately HK$ 133 Million Comparing To Last Year. However, Toll Revenue Of Shiguan Highway Amounted To Approximately HK$ 83 Million For Year 2003 And Contributed HK$ 2.29 Million Profit To The Group In The Same Period. Shiguan Highway Is Expected To Provide Steady Profit Contribution To
Malin Due To Full Year Impact Of Toll Reduction Starting From 1st September 2002. The Profit Contribution To The Group Declined By 20% To Approximately HISS 133 Million Comparing To Last Year. The Revenue Of Shiguan Highway Is Expected To Provide Stardy Profit Contribution To The Group In A Beijing Enterprises Holdings Limited 392. Water Treatment Concession The Net Profit After Amortization Derived From The Beijing No. 9 Water Treatment Concession Amounted To Approximately HISS 128 Million (2002-HISS 136 Million). This Project Will Continue To Provide Stardy Cash How To The Group In The Future Consumer Products Beijing Enterprises Holdings Limited 392 Beer Yanjing Stardy 
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    2003. Yanjing's Strong Performance Was Mainly Attributable To Fast Expansion of The Premium Beer Sector And Turnaround Of Regional Operations. Yanjing Aims To Remain One Of The Top. However, Core Business Deteriorated Due To Keen Competition In PRC Market And Loss Arising From Overseas Operations. The Profit Contribution To The Group Declined By 67% To Approximately HK$ 23 Million Comparing To 2002. Sanyuan Has Began To Restructure Its Operations And Its Business Is Expected To Stablise This Year. The Business of Beijing And Guangzhou Mcdonald's Were Adversely Affected By The Outbreak Of SARS In The Second Quarter Last Year And Have Since Then Returned To Normal At Large. Retail And Services Retail Turnover Of Wangfujing Department Stores Group Increased By Approximately 10% To HK$ 2.2 Billion. The Profit Contribution To The Group Amounted To Approximately HK$ 8 Million, Jumped 2.9 Times Comparing To Last Year. Core Retail Business Rebounded Strongly From The Impact Of SARS In The Second Quarter Of 2003, Thanks To The Booming Economy In The Capital City And Other Major Cities In The PRC. Wangfujing Also Made Progress In Divesting Its Nor Core Assets. Proceeds From Divesture Will Be Used To Finance Expansion Of Core Department Store Business. Hotel And Tourism Both Hotel And Tourism Business Were Badly Hit By The Outbreak Of SARS In Beijing In The Second And Third Quarter Of 2003. The Overall Turnover In This Sector Declined By 28% To HK$ 175 Million Comparing To 2002. Business In This Sector Has Returned To Normal In The First Quarter Of 2004 And Is Expected To Pick Up With Increasing Business And Leisure Visits To Beijing. Technology Beijing International Switching Company (An Associated Company) Sales Volume Of Bisc Increased By 11% To 4.98 Million Ports In 2003. Turnover Increased By 13% To Approximately HK$ 1.7 Billion In The Same Period. Profit Contribution To The Group Declined By Approximately Jeptone And The Servected To Pick Up With Increasing Business And Leisure Visits To Berond. Profit Contribution 
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