



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Stock Code: 0392.HK)

PRESS RELEASE
27 March 2025, Hong Kong

BEHL Announces 2024 Annual Results Deepening Reforms and Revitalizing Operations High-Quality Development Yields Substantial Results

Financial Summary:

Unit: RMB million

	2024	2023	Change
Revenue	84,064	82,313	+2.1%
Gross Profit	11,427	10,729	+6.5%
Profit Attributable to Shareholders of the Company	5,123	4,878 ¹	+5.0%
Full-year Dividend	HK 162 cents	HK 160 cents	+1.25%
Dividend Payout Ratio	36.2%	33.0%	+3.2pts

Results Highlights:

- Beijing Gas achieved a LNG processing volume exceeding 1 million tons in the first year of full production of its Tianjin Nangang LNG project.
- BE Water has topped the list of China's Top Ten Influential Enterprises in the Water Industry for the past 14 consecutive years and has had positive free cash flow for 3 consecutive years, indicating the effectiveness of its transformation.
- BE Environment achieved industry leadership in the operation of its sludge and flue gas drying technology in the Harbin project. The Gao'antun and Tai'an projects also received their first green certificates.
- EEW GmbH has put new production lines (including sludge) into operation and achieved enhanced operational efficiency, driving its EBITDA to a record high.
- Yanjing Brewery hit a record high in terms of its revenue, with its net profit exceeding RMB1 billion for the first time, leading the industry with continuous double-digit growth.

Financial Highlights:

- Continuously propelling its debt structure optimization and reducing the cost of capital. During the year, the issuance scale of Panda Bonds had exceeded RMB10 billion, with issuing rates repeatedly setting record lows for comparable products in the market. For the first time, currency swaps were conducted on the stock of US dollar bonds, effectively lowering the cost of our stock USD debt. During the year, the finance cost at head office was lowered by more than RMB300 million year-on-year.

¹ Excluded the impact of the one-off events

(27 March 2025, Hong Kong) The Board of Directors of **Beijing Enterprises Holdings Limited** (“BEHL” or the “Company”, stock code: 0392.HK) announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2024. In 2024, China's economy sought to balance stabilizing growth with preventing risks, maintaining overall stable operation with steady progress. Against this backdrop, the Group methodically advanced key initiatives, leveraging the inherent risk-resistant characteristics of public utilities to actively respond to internal and external environmental changes. Adhering to the coordinated advancement of high-quality development and high-level security, it sustained a favorable trend of stable fundamentals in its operations.

Gas Business: Tianjin Nangang Terminal Fully Operational, LNG Trade Saw Significant Growth

In 2024, Beijing Gas Group Company Limited (“Beijing Gas”) upgraded its corporate strategy to “deep-rooted presence in Beijing with a balanced expansion both inside and outside Beijing, focusing on energy with vertical extension.” The natural gas distribution business focused on market potential development and service enhancement, with continued consolidation of core regional strengths and systematic expansion into the surrounding regions. As of the end of 2024, Beijing Gas had a total of about 7.46 million pipeline gas users in Beijing and operated a total length of the natural gas pipelines of about 29,100 kilometers. Among them, in 2024, Beijing Gas developed approximately 158,000 new household subscribers and 3,594 new public sector subscribers in Beijing. New heating boiler subscribers with a total capacity of 1,694 t/h were developed in Beijing. In 2024, Beijing Gas’ combined natural gas sales volume was 23.8 billion cubic metres. Throughout the Year, the Phase II and III of Tianjin Nangang LNG project and the outbound pipeline project of Beijing Gas were successively put into operation, effectively enhancing the energy supply assurance in the Beijing-Tianjin-Hebei region with a significant enhancement of emergency supply support capabilities. Following the full operation of the Nangang LNG project, it has driven a 43.5% year-on-year increase in LNG distribution volume to 3.3 billion cubic meters during the year. In addition, the commissioning of the Nangang project has also contributed to the completeness of the industrial chain layout, providing strong support for Beijing Gas to expand its international trade business. Beijing Gas has established a natural gas trade division to coordinate upstream and downstream activities and synergize industrial development, achieving volume of LNG international trade of 2.4 billion cubic meters during the year, representing a year-on-year increase of 50%. PipeChina Group Beijing Pipeline Co., Ltd. (“Beijing Pipeline Co.”), in which Beijing Gas is holding its shares, recorded a gas transmission volume of 88.07 billion cubic meters. the PJSC Verkhnechonskneftegaz (“VCNG”) project of Rosneft Oil Company, in which Beijing Gas is holding its shares, recorded petroleum sales of 5.70 million tons. China Gas Holdings Limited (“China Gas”, stock code: 384), in which BEHL is holding its shares, during the 12 months ended 30 September 2024, the total natural gas sales volume increased by 5.9% to 41.86 billion cubic meters, and the LPG sales volume reached 4.03 million tons.

The revenue from gas sales of the Group in 2024 was approximately RMB62.003 billion, representing an increase of 0.9% year-on-year, and profit before tax was approximately RMB4.850 billion. The natural gas distribution business and other businesses, including the sale of gas-related equipment and construction services, etc., contributed a revenue of approximately RMB46.534 billion in 2024; profit before tax was RMB1.490 billion, representing an increase of 3.1% year-on-year, which was mainly attributable to the upward adjustments of non-residential gas selling prices during the current heating season and the strengthened control over costs and expenses. The LNG trade contributed a revenue of approximately RMB15.469 billion in 2024, representing an increase of 31.7% year-on-year, which was mainly due to the full-scale production of Tianjin Nangang LNG project, contributing to the growth of the LNG trade. The Group’s share of profit, through its 40% equity interests in Beijing Pipeline Co., amounted to approximately RMB2.3 billion. The Group’s share of profit, through its 20% equity interests in VCNG, amounted to approximately RMB830 million, representing a year-on-year decrease, which was mainly due to a year-on-year reduction in

oil sales volume and higher mineral tax costs, which offset the positive impact of revenue growth driven by increased unit selling prices. The Group's share of profit, through its 23.6% equity interests in China Gas, amounted to approximately RMB648 million, representing a year-on-year increase of 10.9%, which was mainly due to the implementation of the linkage mechanism for natural gas prices to achieve the passing on of prices, leading to an increase in the profits of the natural gas business.

Water Business: Maintained Positive Cash Flow for Three Straight Years

Beijing Enterprises Water Group Limited ("BE Water", stock code: 371) continued to promote regional consolidation reform, enhancing the quality and efficiency of existing asset operations while reducing costs. It has established two major technology platform companies, namely "BE Water Future Technology" and "Beishui Cloud Service," achieving a light-asset transformation through the commercialization of technology and products. As of the end of 2024, BE Water has entered into service concession arrangements and entrustment agreements for a total of 1,472 water treatment plants and rural sewage treatment facilities, including 1,224 sewage treatment plants and rural sewage treatment facilities, 174 water supply plants, 73 reclaimed water treatment plants, and 1 seawater desalination plant, of which 1,259 were in operation. As of the end of 2024, the total design capacity was 43.735 million tons/ day, including the total design capacity of new projects of 908,274 tons/ day during the year and the total design capacity of plants in operation of 33,862,211 tons/day.

The Group's share of profit through BE Water, amounted to approximately RMB690 million, representing a year-on-year decrease of 11.5%, which was mainly due to the lower contribution from the construction segment of BE Water and the increase in the provision for expected credit impairment as a result of the management's prudent consideration of the external macroenvironment.

Environmental Business: Dual Growth Drivers Domestically and Internationally, Expanding Revenue through Multiple Channels

The environmental business segment of BEHL includes Beijing Enterprises Environment Group Limited ("BE Environment") and Beijing Enterprises Holdings Environment Technology Co., Ltd ("BEHET"), which is based in China, and EEW Energy from Waste GmbH ("EEW GmbH"), a German company based in overseas. In 2024, domestic projects focused on refining existing operations and fully explored market resources for solid waste treatment to ensure stable and efficient output of equipment capacity. It actively carried out collaborative businesses such as sludge treatment, food waste treatment, heat supply, and gas supply, expanding income through multiple channels to offset the impact of the reduction in national subsidies for solid waste projects. Among which, the intake volume of sludge collaborative treatment increased by 58% year-on-year, and the external gas supply increased by 78% year-on-year. Meanwhile, it increased efforts in innovation, continuously developed new technologies, and effectively achieved cost reduction and efficiency enhancement. EEW GmbH, a German company, with its business coverage in Germany, the Netherlands, and Luxembourg, actively expanded its European market presence in 2024 to increase waste intake. It expanded energy sales while seizing favorable opportunities to lock in electricity prices, enhancing profitability. A comprehensive digital transformation has been implemented to optimize management analysis and operational efficiency to control costs reasonably. As of the end of 2024, the Group had 35 solid waste treatment projects with solid waste incineration and power generation treatment capacity of 34,687 tons/day. In 2024, the Group completed domestic treatment volume was 7.353 million tons, representing a year-on-year growth of 4.4%; Domestic on-grid power generation volume of 2,280 GWH, representing a year-on-year increase of 2.6%; and energy sales of 5,125 GWH in Europe, representing a year-on-year increase of 9.4%.

The revenue of the environmental business in 2024 was approximately RMB9.221 billion, representing an increase of 9.4% year-on-year, and profit before tax was approximately RMB1.834 billion, representing an increase of 22.9% year-on-year in the event of deducting the impact of one-

off events in the previous year. The revenue of the domestic business in 2024 was approximately RMB2.357 billion; profit before tax was approximately RMB609 million, representing an increase of 4.1% year-on-year, which was mainly attributable to the increase in profit due to the commissioning of Beihai project. The revenue of the Germany EEW GmbH in 2024 was approximately RMB6.864 billion, representing an increase of 19.1% year-on-year, which was mainly attributable to the increase in revenues from waste treatment and electricity sales, and profit before tax was RMB1.225 billion, representing an increase of 35.0% year-on-year.

Yanjing Brewery: Strengthening Strategic Leadership and Significantly Increasing Profits

Beijing Yanjing Brewery Co., Ltd. (“Yanjing Brewery”) strengthened its strategic leadership in 2024. By continuously deepening the “nine major transformations” in production, marketing, and supply chain to name a few, it significantly enhanced management efficiency, continued to boost operating results and optimize operational efficiency. Among which, the transformation and upgrading of the development model achieved remarkable results in bulk single product and high-end strategies. In 2024, Yanjing Brewery has further consolidated its base market, maintained steady development in growth markets, achieved effective breakthroughs in certain local markets, and upgraded its market state with improvement in healthiness. Yanjing Brewery achieved a beer sales volume of 4.004 million kiloliters, representing a year-on-year increase of 1.6%, of which, the sales volume of Yanjing U8 recorded 696,000 kiloliters, representing a year-on-year increase of 30.7%, achieving a growth rate of over 30% for two consecutive years. Yanjing Brewery has aligned with the emerging consumer trends by deepening its presence in the medium- and high-end markets and comprehensively rejuvenating its brand marketing. The product feature of Yanjing U8, known for its “low-alcohol content, rich flavor”, has been widely recognized by consumers, driving the brand value of Yanjing Brewery to climb to approximately RMB223.695 billion.

The revenue of the beer business in 2024 was approximately RMB12.760 billion, representing an increase of 3.5% year-on-year, and profit before tax was RMB1.555 billion, representing an increase of 62.7% year-on-year, which was mainly benefited from the increase in gross margin due to the effective cost control and the continuous and accelerated promotion of the high-end beer market.

Outlook: Enhancing Quality and Efficiency in Existing Business, Creating Synergistic Value through Incremental Expansion

As a leading enterprise in urban energy, water services, environmental management, and consumer sectors, the Group remains committed to becoming a first-class comprehensive public utility service provider, creating a better future for cities. Aligned with this vision, the Group will capitalize on opportunities arising from the deepening urbanization in China, the concentration of industrial resources and markets toward industry leaders, and the cost-saving and efficiency-enabling potential of new technological advancements. By integrating its strengths in technology, management, capital, and talent, optimizing resource allocation, and sustaining reasonable growth in scale and tangible improvements in quality, the Group will further solidify its leading position in its four core businesses.

As China’s urbanization continues to evolve, demand for gas, water services, and solid waste management in higher-tier cities will gradually approach saturation. However, China’s public utilities sector as a whole still offers stable returns and robust cash flows. As a top-tier player in China’s public utilities industry, the Group will proactively embrace the macro trends of urban green and low-carbon transformation and structural upgrades in public utilities. It will focus on enhancing the operational efficiency of core assets in existing businesses through cost reduction and efficiency improvements, thereby strengthening competitiveness. Building on this foundation, the Group will adopt a “limited diversification” strategy to pursue mergers and acquisitions (M&A) and business extensions. Through resource integration, operational synergies, and management empowerment, it aims to generate incremental value in these expansions.

Mr Xiong Bin, Executive Director and CEO of BEHL, said, “We are confident that by continuously addressing emerging urban development needs and creating new value demanded by society, the Group will achieve sustained optimization in its business portfolio and asset structure, ultimately delivering sustainable and favorable returns to shareholders.”

Mr. Yang Zhichang, Executive Director and Chairman of BEHL, stated, “BEHL will strive to build ‘Four Strongholds’ of ‘Business Layout’, ‘Value Creation’, ‘Mechanism Reform’ and ‘Talent Pooling’, aiming to become a first-class enterprise with ‘stronger business, higher value, better mechanisms, and greater talent’. We will provide higher-quality products and services to society and the public, create more value for the sustainable development of humanity, contribute to the construction of a Beautiful China and the realization of Chinese-style modernization, and work to generate better long-term returns for our shareholders.”

– End –

About Beijing Enterprises Holdings Limited (Stock Code: 392)

Beijing Enterprises Holdings Limited ("BEHL") is the largest flagship company for overseas investment and financing of the People's Government of Beijing Municipality, dedicated to attracting capital, technology, and management knowledge from the international market to support priority projects in Beijing. After going through a series of reforms including reorganisation, transformation, resource integration, and capital operations, Beijing Enterprises has evolved into an integrated public utility company with gas, water, environment and beer as core businesses.

As at 31 December 2024, the core assets held by BEHL are among the top-ranking companies in their respective industries, including:

- 100% equity in Beijing Gas Group Company Limited, China's largest integrated city gas company;
- 23.58% equity in China Gas Holdings Limited (0384.HK), one of China's largest integrated gas service companies;
- 41.13% equity in Beijing Enterprises Water Group Limited (0371.HK), which is among the leading companies in China's water industry and has ranked the first among the Top 10 Influential Enterprises in China's Water Industry for 14 consecutive years;
- 50.40% equity in Beijing Enterprises Environment Group Limited (0154.HK), one of the largest companies in the solid waste treatment industry in China;
- 100% equity in EEW Energy from Waste GmbH, Germany's largest and Europe's leading Waste-to-Energy company;
- 57.40% equity in Beijing Yanjing Brewery Co., Ltd. (000729.SZ), one of the top three beer brands in China.

For more information, please visit <http://www.behl.com.hk>

Investor Relations Enquiries:

Beijing Enterprises Holdings Limited
Investor Relations Department
Tel: (852)2915 2898
Email: ir@behl.com.hk



Media Enquiries:

Strategic Financial Relations Limited
Vicky Lee / Kiki Zhu / Shannon Lei
Tel: 2864 4834 / 2114 4901 / 2114 2881
Email: vicky.lee@sprg.com.hk / kiki.zhu@sprg.com.hk / shannon.lei@sprg.com.hk
Website: www.sprg.com.hk