



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Stock Code: 0392.HK)

PRESS RELEASE
26 March 2026, Hong Kong

BEHL Announces 2025 Annual Results
Successful Conclusion of the “14th Five-Year Plan”
Deepening Reforms to Improve Quality and Efficiency
Highlighting the Resilience of Core Businesses

Results Highlights:

- Revenue for the year amounted to approximately RMB87.228 billion.
- Profit attributable to shareholders of the Company amounted to approximately RMB5.056 billion.
- Basic and diluted earnings per share amounted to RMB4.02.
- A final dividend of HK\$0.77 per share is proposed for 2025, together with an interim dividend of HK\$0.85 per share, the dividends for the year will be HK\$1.62 per share.

Business Highlights:

- Beijing Gas Group Company Limited (“Beijing Gas”) precisely captured the opportunities in LNG trade and resale, successfully entered the forefront of the domestic market second tier in terms of trade volume; proactively expanded into the Eastern China and Southern China markets with continuous growth in distribution volume.
- Beijing Enterprises Water Group Limited (“BE Water”, stock code: 371) maintained its positive free cash flow position for fourth consecutive year, steadily improved its operating quality, and consolidated its leading position in the industry.
- Beijing Enterprises Environment Group Limited (“BE Environment”, stock code: 154) continued to strengthen its refined operations, expanded its diversified businesses, and spurred stable growth.
- EEW Energy from Waste GmbH (“EEW GmbH”) in Germany hedged against energy price volatility through locking in electricity tariffs and dynamic pricing optimisation, thereby achieving continuous improvement in operating efficiency.
- Yanjing Brewery Co., Ltd. (“Yanjing Brewery”, stock code: 000729)’s core product, U8, experienced rapid growth. Revenue from mid-to-high-end products accounted for over 70% of total revenue and profitability continued to improve.

Financial Highlights:

- Through proactive debt management, low-cost domestic and overseas financing, and cross-currency swap hedging, the headquarters’ interest expenses decreased by over RMB200 million year-on-year.

(26 March 2026, 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 2025 (the “Year”). In 2025, the Group pursued steady progress and worked collaboratively with its member companies. Against the backdrop of a complex and volatile macroeconomic environment, the Group continued to enhance its operation resilience, maintained its industry-leading position in core businesses, further optimised its capital structure, and continued to improve its ESG performance, successfully concluding the “14th Five-Year Plan” with stable operations, thereby cementing a solid foundation for high-quality development.

Gas Business: Solid Natural Gas Distribution Foundation with Further Enhanced LNG Value Chain Advantages

In 2025, the natural gas distribution business further consolidated its critical role as a key pillar of Beijing Gas’s development strategy. The combined natural gas sales volume was 25.2 billion cubic metres, representing a year-on-year increase of 5.9%. Regarding the LNG business, relying on Tianjin Nangang project, Beijing Gas actively expanded its natural gas trading operations across the upstream, midstream, and downstream sectors, demonstrating the strengths of its integrated value chain. Throughout the year, LNG trade and sales reached 4.76 million tons, representing a 20% year-on-year increase. In terms of international trade, the Company successfully executed 32 LNG international trade shipments throughout the year and signed two new medium-to-long-term contracts, with its trading scale successfully entering the forefront of the domestic market second tier. In terms of Nangang infrastructure, it signed a three-year tolling contract with one of the three major national oil companies, with a total contract volume of 4.5 million tons. This made Nangang terminal the first terminal in China, outside of PipeChina, to serve all three major oil companies as clients. For domestic distribution, business model continued to innovate and it actively extended into high-value regions such as Southern China and Eastern China while solidifying its core market in Beijing and its surrounding areas.

The revenue from gas sales during the year was approximately RMB64.522 billion, representing an increase of 4.1% year-on-year, and profit before tax was approximately RMB4.508 billion. The natural gas distribution business contributed a revenue of approximately RMB46.323 billion, which remained basically unchanged year-over-year; LNG business contributed a revenue of approximately RMB18.199 billion, representing an increase of 17.6% year-on-year. In terms of investment returns, PipeChina Group Beijing Pipeline Co., Ltd. contributed profit of approximately RMB2.33 billion; the PJSC Verkhnechonskneftegaz project of Russian Oil Company contributed profit of approximately RMB556 million; and China Gas Holdings Limited (“China Gas”, stock code: 384), an associate of the Company, contributed profit of approximately RMB592 million.

Water Business: Positive Free Cash Flow for the Fourth Consecutive Year, Further Consolidating Operational Quality and Industry Position

During the year, BE Water adhered to the “cash flow priority” operating principle, continuously strengthened receivables management and asset quality optimization, advanced the rights confirmation of major projects and the disposal of inefficient assets. Furthermore, BE Water continuously improved its operational efficiency, further increased per capita operational scale, and achieved a year-on-year decrease in operating cost per ton of water. As of the end of 2025, BE Water had entered into service concession arrangements and entrustment agreements for a total of 1,313 water treatment plants and rural sewage treatment facilities, including 1,067 sewage treatment plants and rural sewage treatment facilities, 172 water supply plants, 73 reclaimed water treatment plants, and 1 seawater desalination plant, of which 1,141 were in operation. The total design capacity was 42.96 million tons/day, including the total design capacity of new projects of 698,796 tons/day during the year and the total design capacity of plants in operation of 34,086,302 tons/day. During the year, the water business segment contributed profit attributable to shareholders of the Company of approximately RMB642 million.

Environmental Business: Domestic Diversification Unlocks Value, While Overseas Operations Remain Resilient Amid Volatility

In 2025, domestic environmental projects, including BE Environment and Beijing Enterprises Holdings Environment Technology Co., Ltd (“BEHET”), focused on the main theme of “lean operation, quality and efficiency enhancement, and structural optimization”, continuously unlocked the value of existing assets and actively expanded diversified businesses such as sludge collaborative treatment, heat supply and steam supply. The revenue contribution from synergistic businesses increased significantly, effectively offsetting the impact of the phase-out of national subsidies and driving a further increase in overall profit margin. In addition, the domestic environmental business strengthened waste pit management and improved energy conversion efficiency, with power generation efficiency per ton of waste fed into the incinerator increasing by 1.11% year-on-year, resulting in a cumulative increase in power generation of approximately 40 million kWh.

In respect of overseas operations, against the backdrop of macroeconomic fluctuations in Europe, EEW GmbH proactively optimized its business strategy by dynamically adjusting waste treatment tariffs and locking in electricity selling prices, thereby enhancing revenue stability. During the year, newly built and renovated/expanded projects were commissioned, adding new capacity of 436,000 tons/year and further strengthening its treatment capacity. Its self-developed “Wasteer” system achieved full deployment, leveraging AI technology to improve operational efficiency and continuously strengthening its digital competitive advantage.

As of 31 December 2025, the Group had a total of 33 solid waste treatment projects domestically and internationally, with a solid waste incineration and power generation treatment capacity of 35,944 tons/day. During the year, domestic projects achieved solid waste treatment volume of 7.755 million tons, representing a year-on-year increase of 5.5%, and domestic on-grid power generation volume of 2,377 GWh, representing a year-on-year increase of 4.3%. European solid waste treatment volume was 5.175 million tons, representing a year-on-year increase of 2.0%, and energy sales volume was 5,224 GWh, representing a year-on-year increase of 2.0%. The environmental business, both domestic and overseas, recorded revenue of approximately RMB9.455 billion in 2025, representing a year-on-year increase of 2.5%, and profit before tax of approximately RMB1.583 billion.

Yanjing Brewery: Remarkable Results in Structural Upgrading, Driving a Major Increase in Profitability

Yanjing Brewery adhered to the main theme of high-quality development, deepened the development of its excellence management system, and accelerated the transformation and upgrading of its supply chain and the pace of digitalization, with its overall operational quality significantly outperforming the industry average. During the year, it achieved a beer sales volume of 4.05 million kiloliters, representing a year-on-year increase of 1.1%. The proportion of revenue from mid-to-high-end products exceeded 70%, with product structure continuously optimized, demonstrating strong operational resilience. During the year, Yanjing Brewery advanced its diversified “Beer + Beverages” layout, effectively expanding consumption scenarios and enhancing revenue resilience. In terms of brand building, Yanjing Brewery, together with its four sub-brands, was once again included in the “China’s 500 Most Valuable Brands” list released by the World Brand Lab, demonstrating its strong brand strength and synergistic development effect.

During the year, the beer business recorded revenue of approximately RMB13.173 billion, representing a year-on-year increase of 3.2%, and profit before tax of approximately RMB2.487 billion, representing a year-on-year increase of 60.0%, which was mainly attributable to the combined effects of product structure upgrading, effective cost control and the turnaround of loss-making enterprises.

Outlook: Strengthening Core Businesses Through Steady Progress, Building New Growth Drivers Through Innovation

At present, the nation continues to promote high-quality economic development, supporting the optimization and upgrading of traditional industries, cultivating and strengthening emerging and future industries, and accelerating the comprehensive green and low-carbon transformation of economic and social development. These developments present broad market opportunities for the Group's growth.

Looking ahead, BEHL will adhere to the principle of "pursuing progress while ensuring stability" to consolidate and develop its core businesses. Guided by the strategy of building the "Four Strongholds" — strongholds in business presence, value creation, institutional reform and talent aggregation — the Group will continue to solidify the industry-leading position of its four core businesses of gas, water, environment and beer, and deepen campaigns for "management enhancement, cost reduction and efficiency improvement" to continuously enhance operational efficiency and profitability. At the same time, relying on the strategy of "forging ahead towards new frontiers" to invest in and cultivate emerging businesses, the Group will capitalize on the trends of green and low-carbon development and the accelerated development of new quality productive forces, leverage its advantages in industry-finance integration, and build a second growth curve. The Group strives to becoming a premier integrated urban operation service provider, delivering high-quality development outcomes to reward shareholders and serve society.

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About BEHL

After undergoing a series of reforms including restructuring, transformation and resource integration, BEHL has successfully evolved into an integrated utilities company. The Company focuses on gas, water and environmental businesses, as well as their related upstream, downstream and associated investments, as its core operations, complemented by its beer business to form a diversified and synergistic industrial portfolio. BEHL's member companies occupy leading positions in their respective industries or regions and exert significant influence on the market landscape, industrial ecosystem and overall sector development.

BEHL's principal member companies include:

- **Beijing Gas Group Company Limited**, the largest single-city gas transmission and distribution enterprise in China;
- **China Gas Holdings Limited (0384.HK)**, one of China's largest cross-regional integrated energy supply and service providers;
- **Beijing Enterprises Water Group Limited (0371.HK)**, China's leading integrated water services enterprise, ranking first for 15 consecutive years in the *Top 10 Influential Enterprises in China's Water Industry*;
- **Beijing Enterprises Environment Group Limited (0154.HK)**, one of the largest companies in the solid waste treatment industry in China;
- **EEW Energy from Waste GmbH**, Germany's largest and Europe's leading Waste-to-Energy company;
- **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>

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