



北京控股有限公司  
BEIJING ENTERPRISES HOLDINGS LIMITED

Annual Results Announcement

2024

# BEIJING ENTERPRISES HOLDINGS LIMITED

Stock Code : 392



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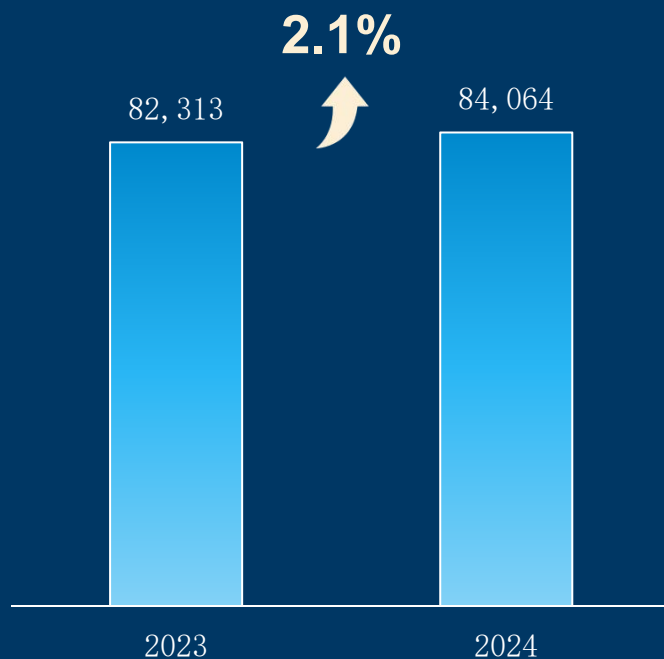
**Chairman's  
Speech**



# Results Overview

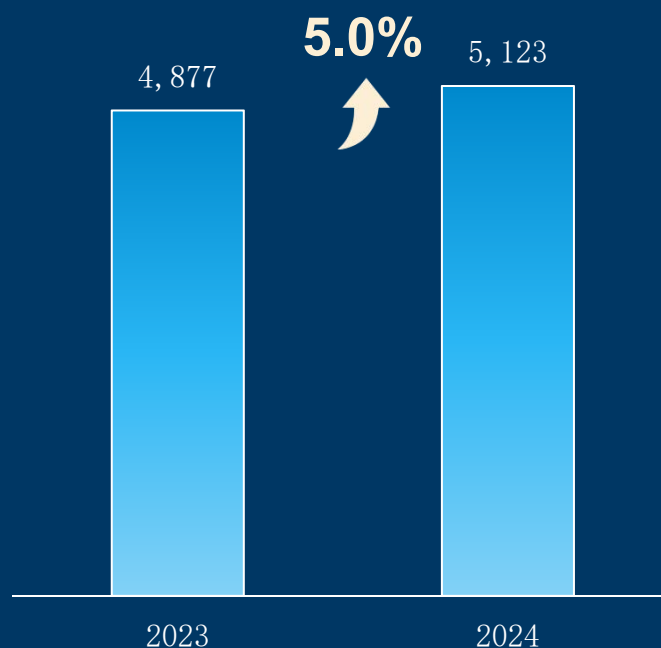
## Revenue

Unit: RMB million



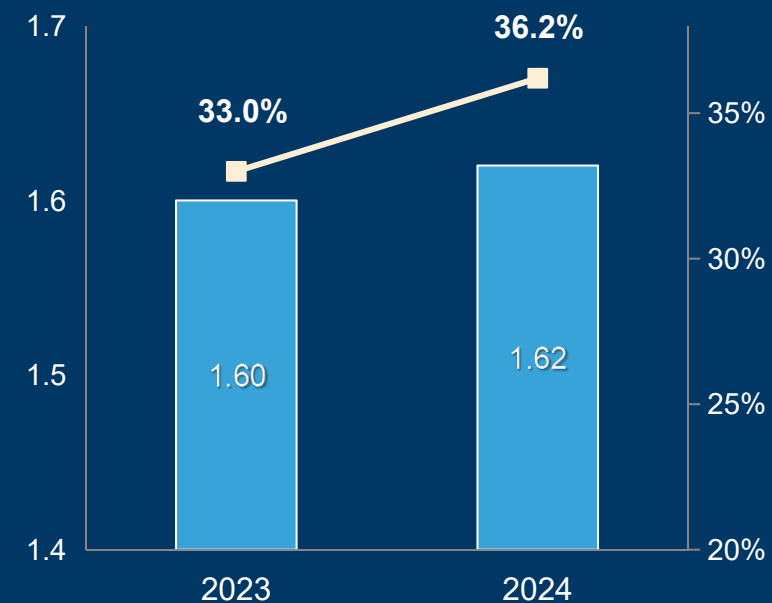
## Recurring Profit Attributable to Shareholders of the company

Unit: RMB million



## Dividend Per Share and Dividend Payout Ratio

Dividend Per Share(HKD) — Dividend Payout Ratio





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# Annual Highlights

## Industry leadership



In the first year of full-scale production of the Beijing Gas Tianjin Nangang LNG project, the LNG processing volume exceeded 1 million tons.



BE Water has topped the list of China's Top Ten Influential Enterprises in the Water Industry for the past 14 consecutive years. It has had positive free cash flow for three consecutive years, and leads the industry in water treatment efficiency.



BE Environment has gradually optimized its solid waste treatment efficiency and achieved industry leadership via 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 certifications.



EEW GmbH has put new production lines (including sludge) into operation and achieved enhanced operational efficiency, while seizing opportunities to lock in high electricity prices and secure profits, driving EBITDA to a new high.



Yanjing Brewery's revenue hit a record high, with net profit exceeding RMB1 billion for the first time, leading the industry with continuous double-digit growth.

# Annual Highlights

## Financial optimization

- The issuance volume of Panda Bonds exceeded RMB**10 billion**, with the **lowest issuing rates** for comparable products in the market
- Promoted **the optimization of the debt structure** and suitably matched underlying assets to lay the foundation for future low-cost financing
- **For the first time, currency swaps** were conducted on existing US dollar bonds
- Year-on-year change in finance costs at head office  **RMB 300 million**

## Leadership in ESG





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# Strategic Outlook

## Seize opportunities

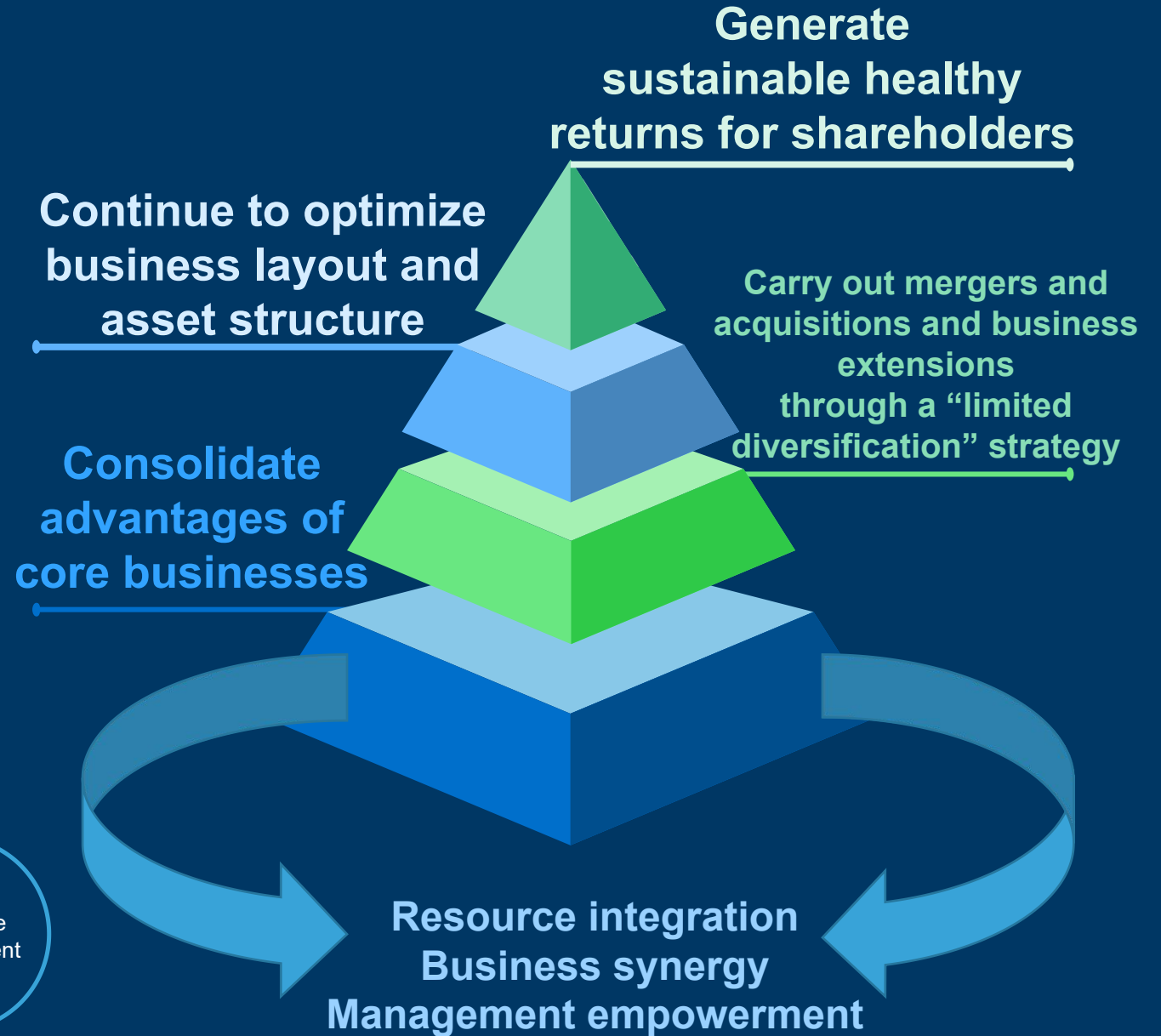
- Deepen national urbanization
- Concentrate asset resources and markets on leading enterprises
- Leverage new technological advances to reduce costs and enhance business efficiency

## Integrate resources

- Technology
- Management
- Funding
- People

Reasonable  
quantitative  
growth

Effective  
qualitative  
improvement





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# Gas segment

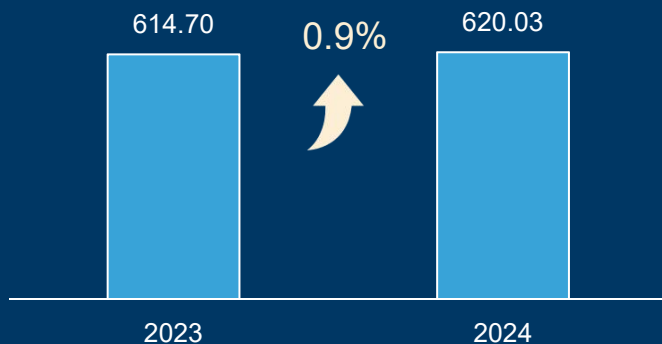
## Business analysis and future outlook



# Beijing Gas Financial Summary

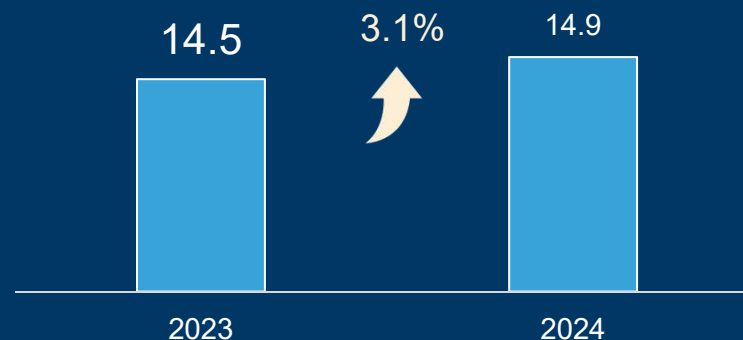
## Revenue

Unit: RMB100 million



## Profit before tax of Natural Gas Distribution Business

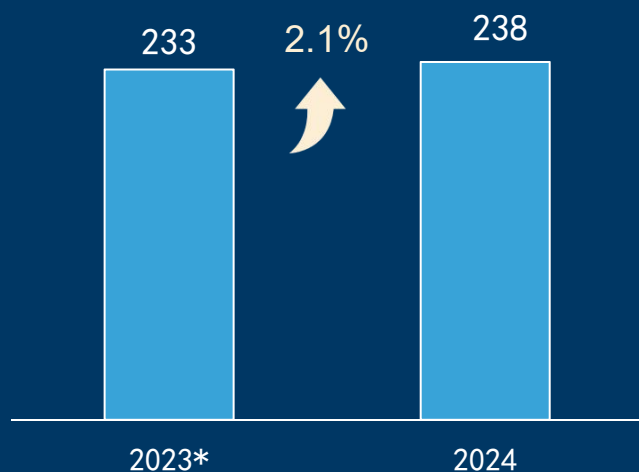
Unit: RMB100 million



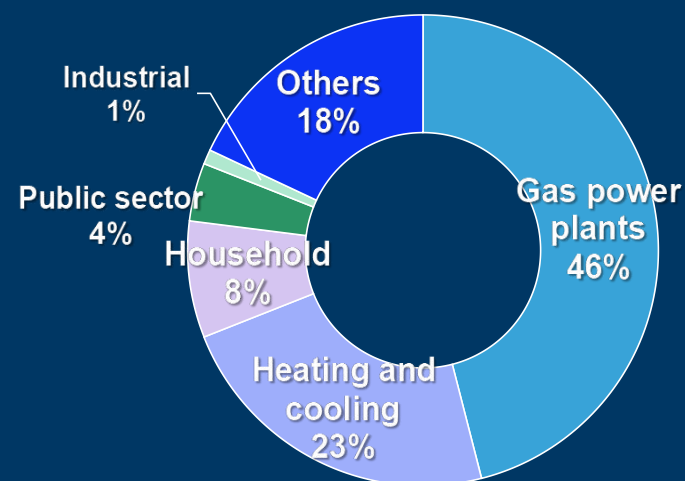
- The cost pass-through mechanism for gas distribution in Beijing is operating smoothly
- In the 24/25 heating season, the price for non-residential users increased by RMB0.47 per cubic meter, RMB0.04 per cubic meter more than that of the previous heating season.

## Combined gas sales volume

Unit: 100 million cubic meters



## Analysis of natural gas sales volume within Beijing by user sector



Pipeline gas users in total

 **7.46** million

Total length of pipelines

 **29,100** kilometers

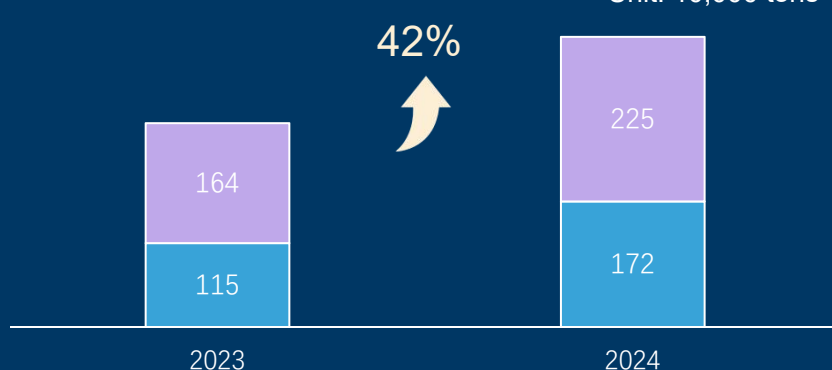


# Business Progress of Beijing Gas

## LNG sales

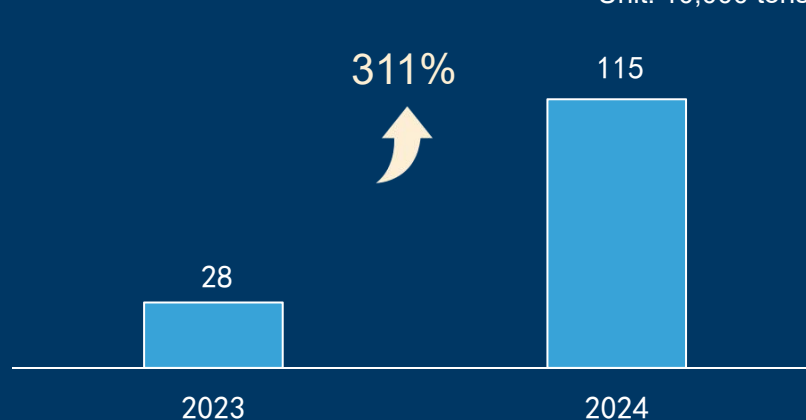
International trade volume distribution volume

Unit: 10,000 tons



## LNG processing Volume

Unit: 10,000 tons



- The first-year operating performance of the Nangang project exceeded expectations, creating a full-chain **"resource-processing-sales"** synergistic advantage.

- Upstream: Significantly reduced procurement costs and improved profitability in international trade by innovating trading models and optimizing the international resource pool.

International trade volume of LNG was **1.72 million tons**,  **49.57%**

- Midstream: Nangang LNG receiving station achieved a processing volume of **1.15 million tons**

- Downstream: Expanded in the core market in Northern China and extended across the country to build a stable terminal network for major customers. Domestic sales volume of LNG reached **2.25 million tons**,  **37.2%**.

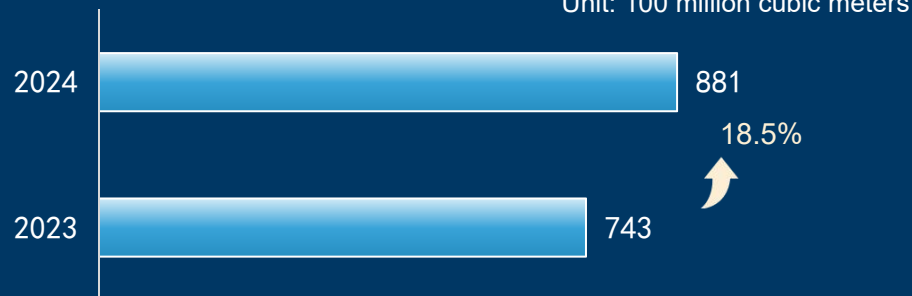
# Business Progress of Beijing Gas



PipeChina Beijing Pipeline Co.

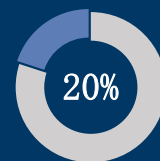
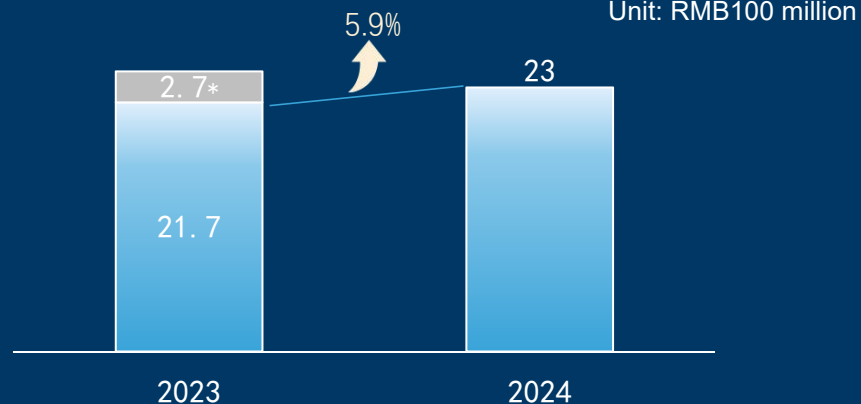
## Gas transmission volume of Shaanxi-Beijing pipeline

Unit: 100 million cubic meters



## PAT attributable to the Company

Unit: RMB100 million

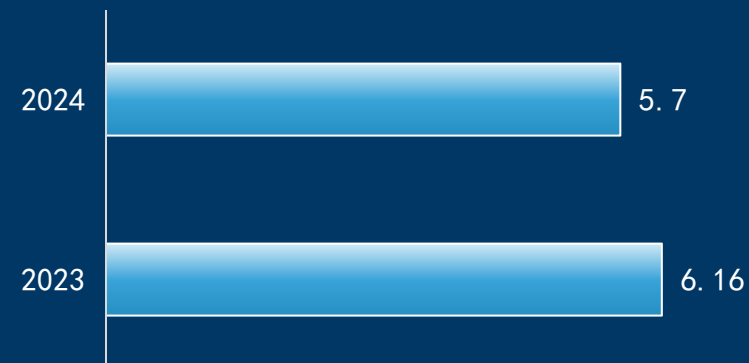


ROSNEFT

VCNG of Rosneft

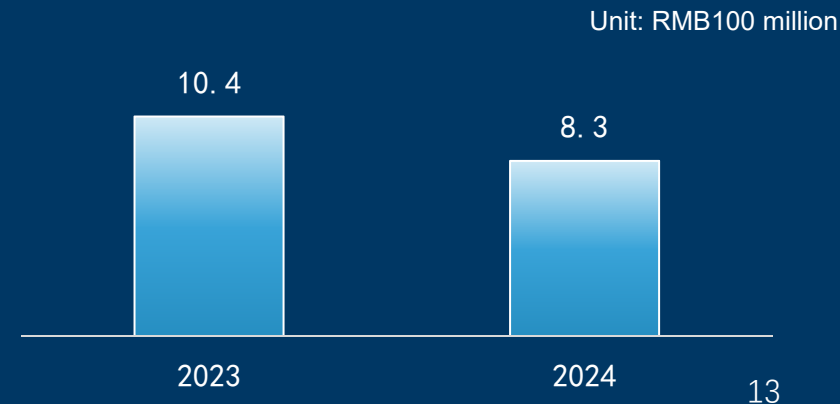
## Petroleum Sales Volume of VCNG of Rosneft

Unit: million tons



## PAT attributable to the Company

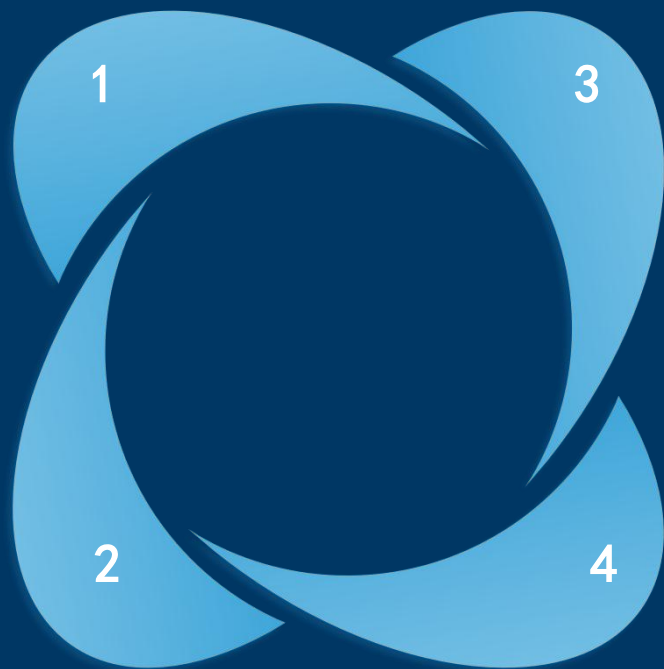
Unit: RMB100 million



\*Profit increase due to one-time cost adjustment

# Beijing Gas 2025 Outlook

- Firmly implemented the newly upgraded development strategy of “deepening its presence in Beijing while expanding both inside and outside Beijing; focusing on energy with vertical integration.”
- The decline in gas volume due to the warm winter in 2024 was a short-term fluctuation, which, together with the continuation of the price adjustment compensation policy until 17 March 2025, highlighted the resilience of the pipeline gas business in Beijing.



- Accelerate the implementation of new quality productivity, improve operational efficiency through key technologies such as self-developed pipeline inspection robots and automatic welding and emergency repair robots, and drive efficiency upgrades through technological innovation.
- In 2025, the Company will further improve the processing volume of Nangang project and promote the optimization of sales efficiency. Leveraging the “bonded storage tank leasing+diversified value-added services” model, the Company will further expand the high-value-added business chain.



# Business Progress of China Gas

Natural Gas Business	Cumulative total as of 30 September 2024	LPG Business	Cumulative total as of 30 September 2024
Residential users	47,955,499	Receiving terminals	7
Industrial users	25,792	Distribution projects	119
Commercial users	384,504	Sales volume of wholesale business (first half of fiscal year)	3.222 million tons
CNG/LNG refueling stations	516	Sales volume of terminal retail business (first half of fiscal year)	774 thousand tons



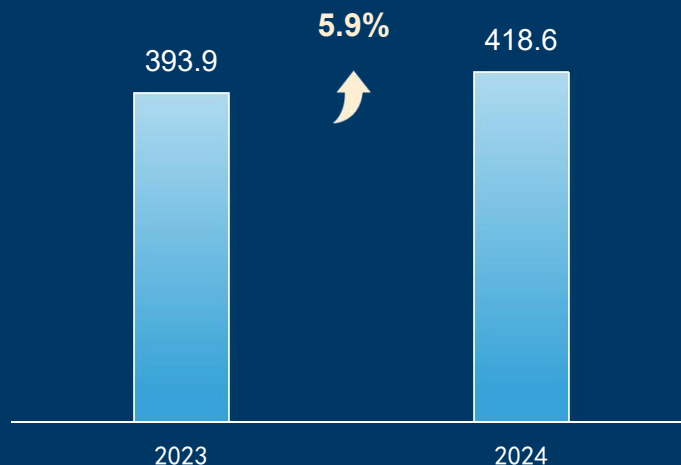
## Achieved steady dollar margin improvement in gas sales



- The dollar margin rose to **RMB 0.59/m<sup>3</sup>** in first half of the fiscal year
- At present, 20 provinces/autonomous regions/municipalities have successively issued the natural gas policies on upstream-downstream price linkage. Some cities are actively studying the implementation details of price reforms, and all regions/cities/counties are implementing price adjustments according to national requirements.
- In areas where prices have been adjusted, price adjustments for residential users have increased by an average of RMB0.29/m<sup>3</sup>.

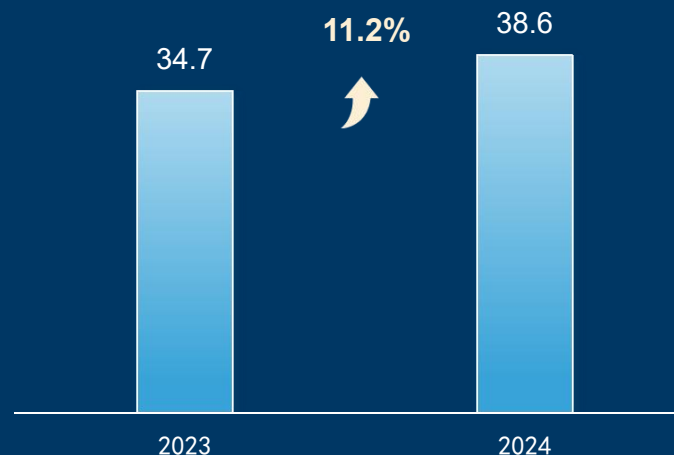
## Natural gas sales volume

Unit: 100 million cubic meters



## Revenue from value-added services

Unit: HKD 100 million



## Profit attributable to BEHL

Unit: RMB100 million



# China Gas 2025 Outlook

## LPG

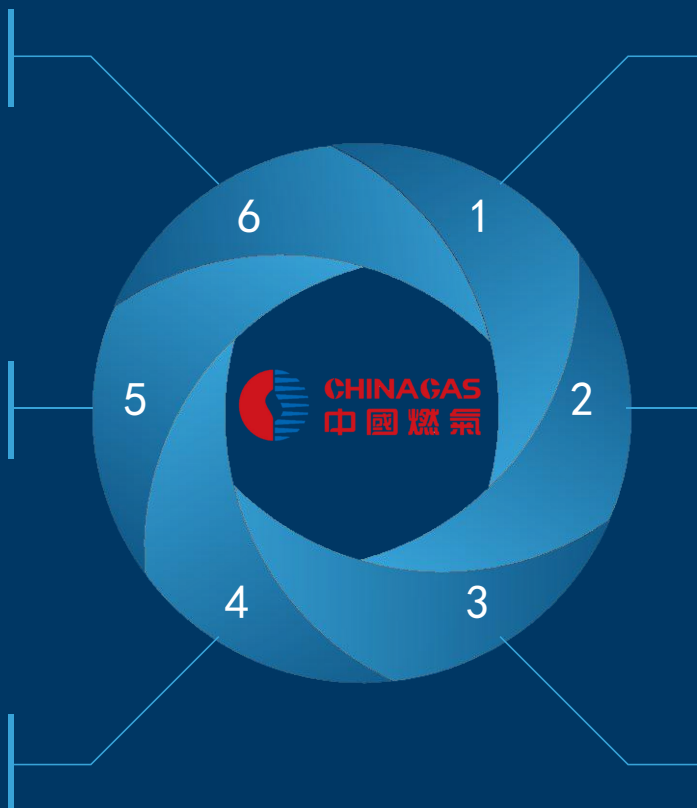
- Integrate LPG industry resources: Improve the profitability of LPG trading and terminal businesses

## Integrated energy business

- Biomass and other integrated energy projects: Focus on promoting the implementation of biomass energy projects and improving integrated energy services
- Power operation and maintenance, and green electricity and green certificate trading: Expand the electricity operation and maintenance business and promote the trading of green energy certificate

## Value-added service business

- Trade-in policy: Take advantage of policy incentives to optimize product structure
- New business development: Closely align with consumption trends and accelerate the expansion of new businesses



## Market development

- Continuously improve operational efficiency and expand market share through innovation and transformation

## Overall business philosophy

- Facilitating payment collection, expanding gross margin, reducing expenses: Optimize financial management and improve efficiency
- Strengthening the organization, enhancing quality, and pursuing development: Focus on team building, enhance service quality, and drive sustainable development

## Natural gas business

- Advance cost reviews for distribution pricing and pricing linkage: Continue to implement distribution pricing linkage mechanisms to ensure market stability
- Seize policy opportunities: Promote projects such as “aging neighborhood renovation” to upgrade infrastructure and improve market competitiveness

# Water Business”

## Business analysis and outlook

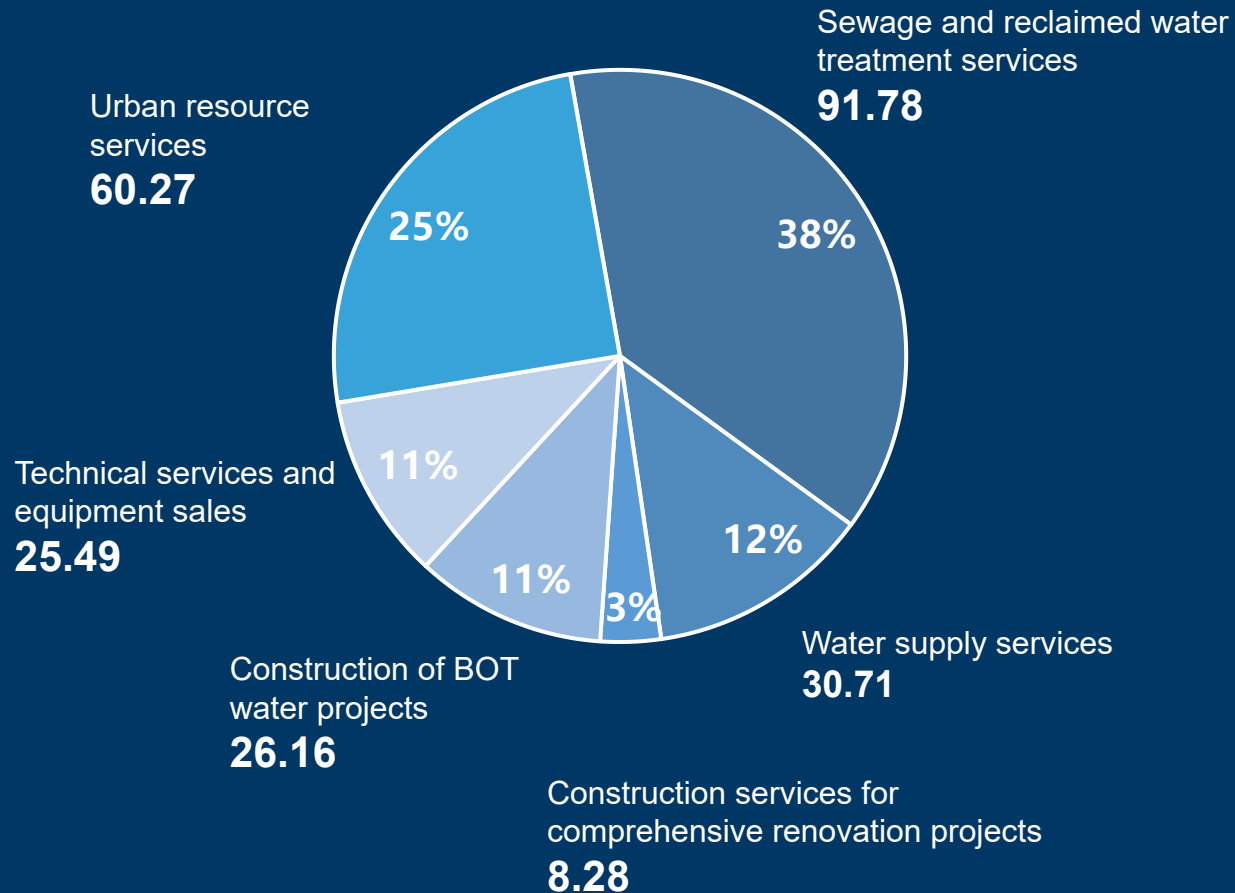




# Business Progress of BE Water

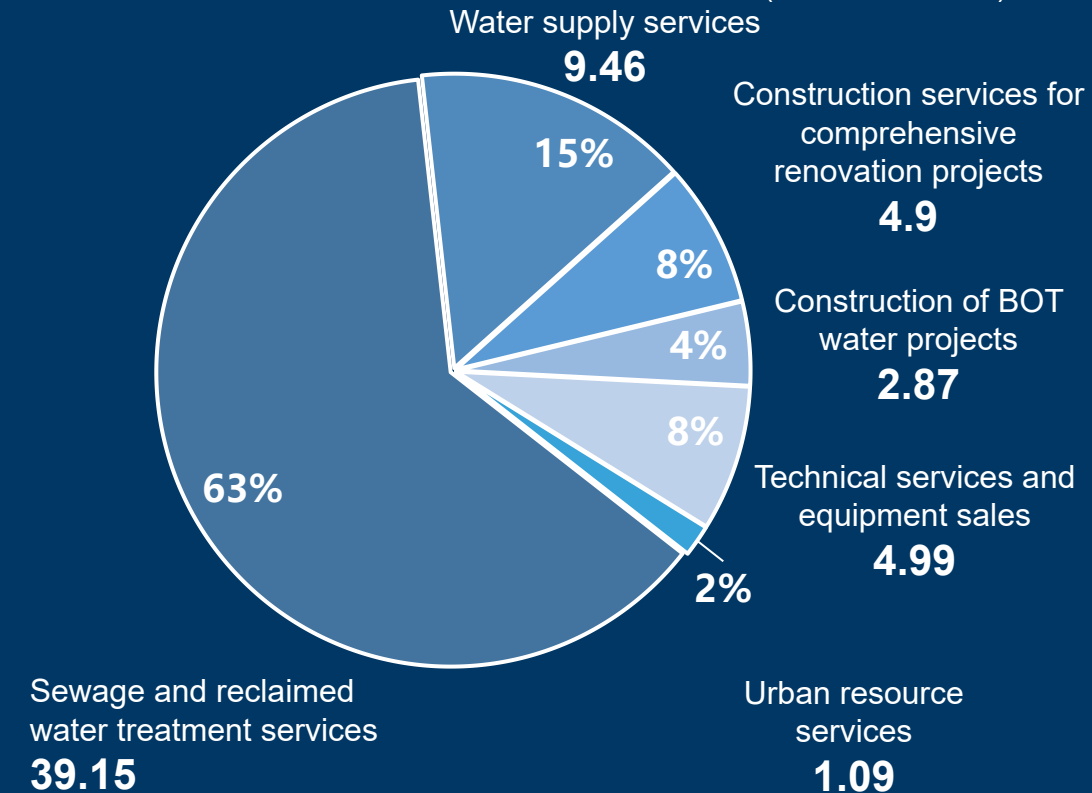
Revenue

(RMB100 million)



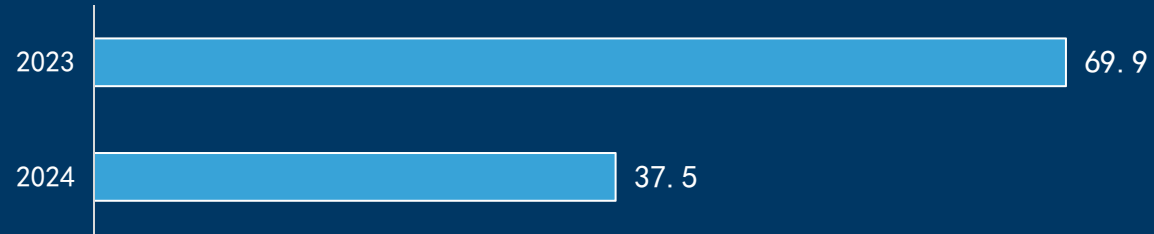
Profit attributable to shareholders of BE Water

(RMB100 million)

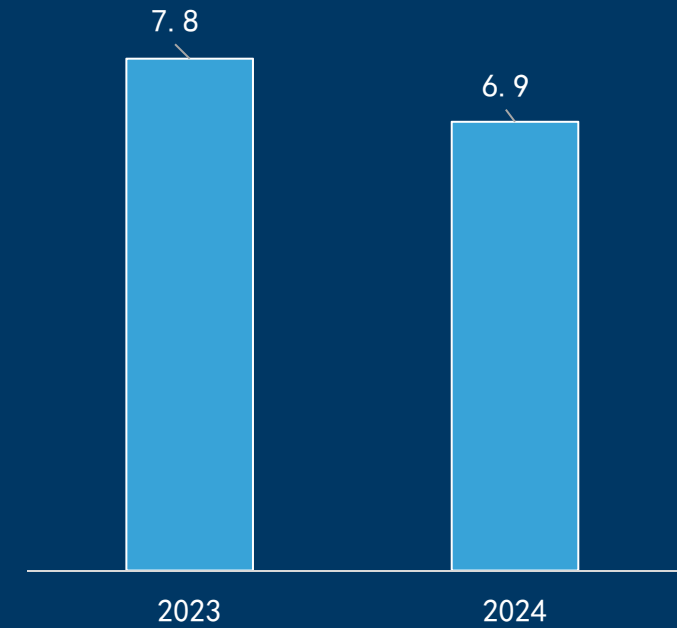


# Business Progress of BE Water

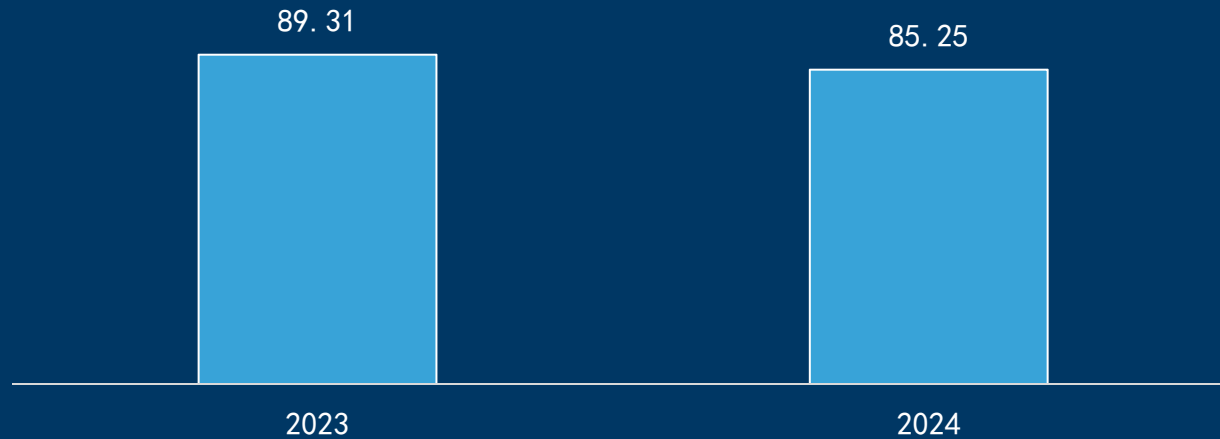
**Capital expenditure** (RMB100 million)



**Profit attributable to BEHL** (RMB100 million)



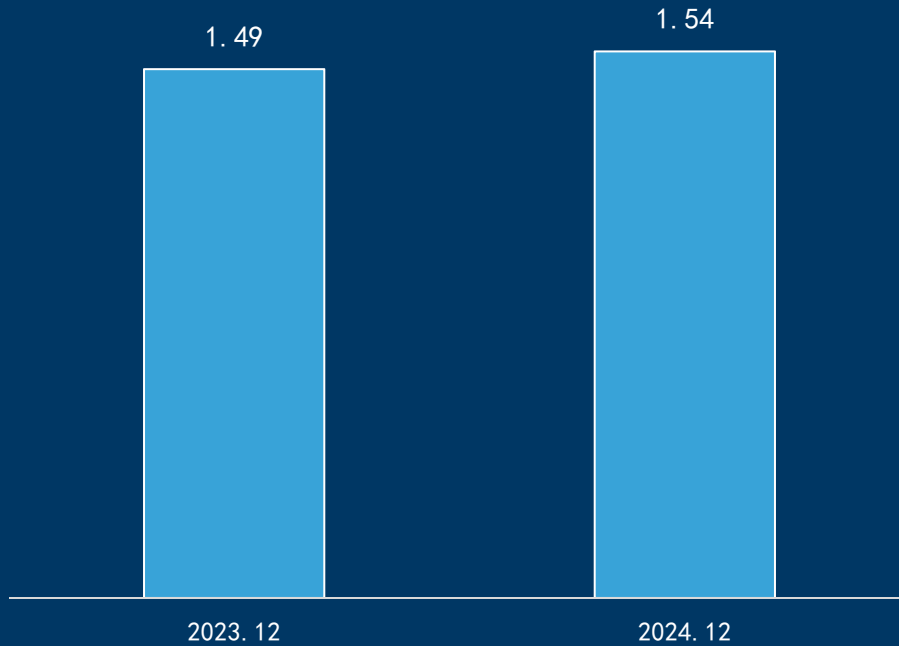
**EBITDA** (RMB100 million)



# Business Progress of BE Water

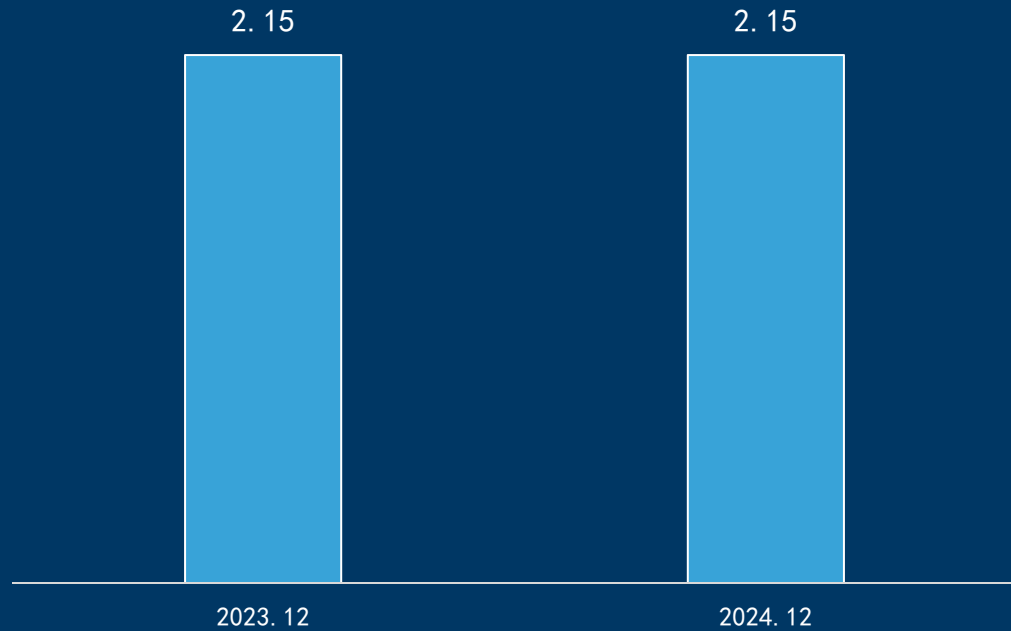
Weighted average water price of sewage projects in Mainland China

Unit: RMB/ton



Weighted average water price of water supply projects in Mainland China

Unit: RMB/ton



**1224**  
Sewage  
treatment  
plants



**174**  
Water  
supply  
plants



**1**  
Seawater  
desalination  
plant



**73**  
Reclaimed water  
treatment plants



Total design capacity  
**43.735** million  
tons/day



# BE Water 2025 Outlook

01

## Controlling Investments to Focus on Cash Flow

Regard the guarantee of payment collection as the top priority for stable development, strengthen the collection of accounts receivable and the responsibility for payment collection work, make full use of policy opportunities to resolve debts, and jointly formulate solutions with customers to recover funds to the greatest extent possible.

02

## Improve Operational Efficiency

Through intensive regional management and the upgrading of the operation paradigm, we will continuously promote the implementation of the “cloud-chain-end” model and bolster the core competitiveness of asset-light operating businesses. At the same time, we will systematically upgrade relevant systems and mechanisms, strengthen the integration of business and finance, and effectively improve management efficiency through the use of digital tools.

03

## Optimize Talent Structure

We aim to upgrade the talent structure and boost the vitality of organizational development by continuously motivating frontline employees to obtain relevant certificates and improve their skills, upgrading the talent development mechanism, and establishing a value creation and sharing mechanism.

# Environmental Business

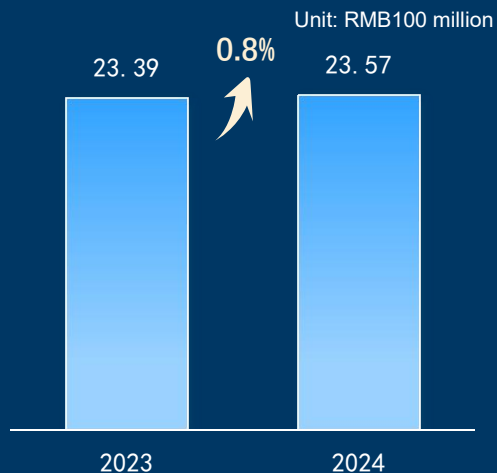
Business analysis  
and outlook

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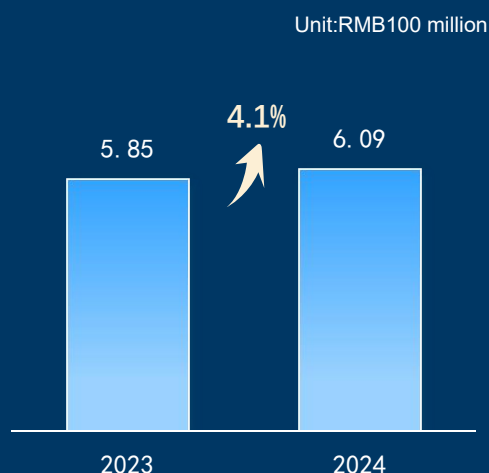


# Progress of Domestic Environmental Business

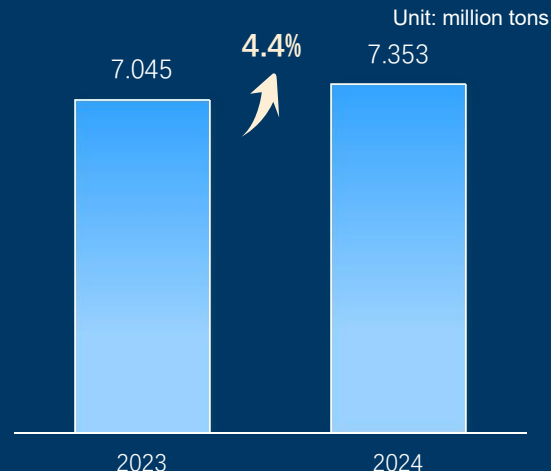
## Revenue



## Profit before tax



## Waste treatment volume



## On-grid power generation volume



\* revenue in 2023 excluded the revenue of BE Environment's ecological project(disposed in 2024)



## Stock operation and market resource exploration

- Focus on existing operations
- Refine existing operations to improve the operational efficiency of existing assets
- Actively explore market resources in the solid waste treatment market
- Ensure stable and efficient output of equipment capacity



## Actively develop collaborative businesses

- Intake volume of sludge collaborative treatment **58%** ↑
- External Steam supply **78%** ↑

# Domestic Environmental Business 2025 Outlook



## Consolidate quality and efficiency improvements of existing assets

- Implement lean operational management and promote an intensive management model
- Pilot an intelligent incineration project management model
- Expand diversified businesses such as sludge coordination, steam supply and heat supply



## Advance disposal of underperforming assets

- Drive the governance of underperforming assets and optimize asset structure
- Lay the foundation for sustainable development



## Bolster market development capabilities through technological innovation

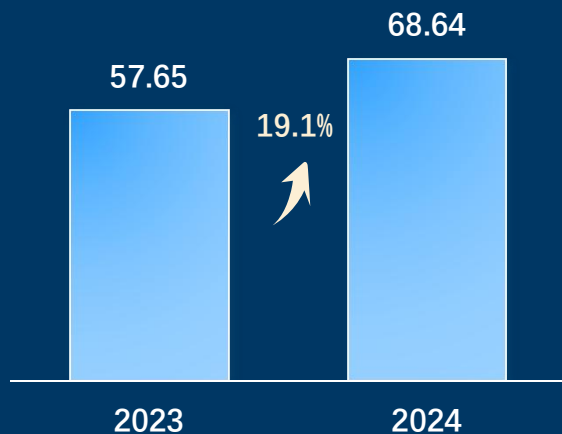
- Expedite the construction of technological innovation platforms and development of application scenarios
- Enhance asset-light technology reserves and capacity support



# Progress of Overseas Environmental Business

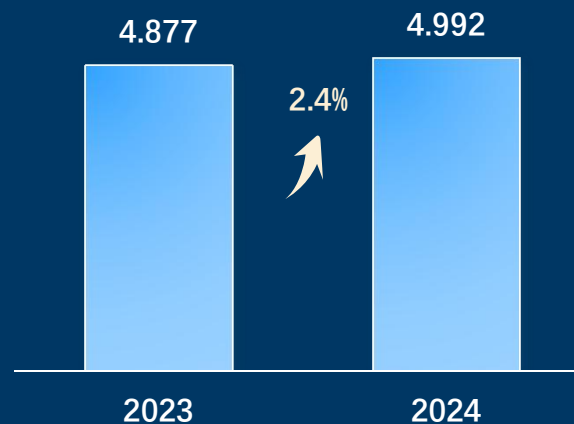
Revenue

Unit: RMB 100 million



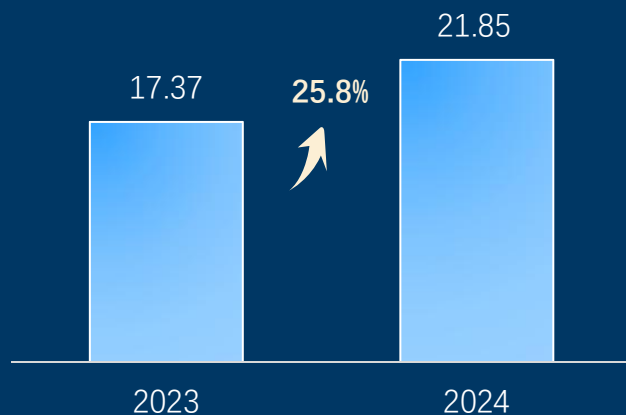
Waste treatment volume

Unit: million tons



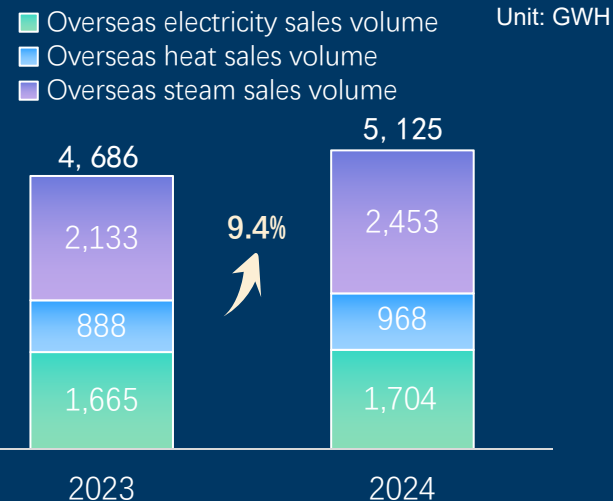
EBITDA

Unit: RMB 100 million



Energy sales volume

Unit: GWH



# Overseas Environmental Business 2025 Outlook



01

Continue to monitor the market trends of solid waste and electricity spot prices, formulate mid- to long-term plans for the solid waste resource market and optimize the energy sales structure



02

Improve operational efficiency and reduce operating costs



03

Accelerate the commercial operation of new production lines to drive business growth

# Beer Business analysis and outlook

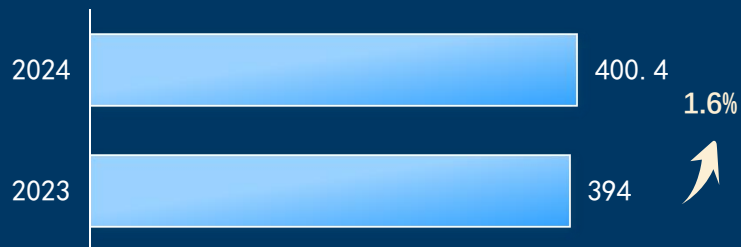
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# Business Progress of Yanjing Brewery

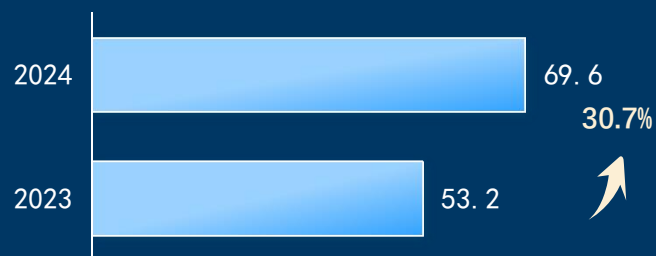
## Total sales volume of beer

Unit: kiloliter



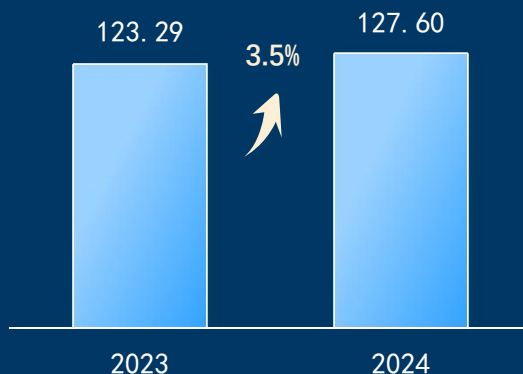
## Sales volume of U8

Unit: kiloliter



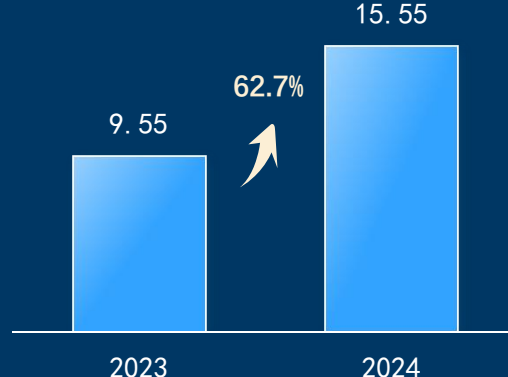
## Revenue

Unit: RMB 100 million



## Profit before tax

Unit: RMB 100 million



## Beer sales volume continued to grow

- With the recovery of consumption scenarios, the catering industry has gradually rebounded alongside the increase in catering activities, and consumption channels and scenarios for beer have become more diverse

## Major financial indicators hit record highs

- Consistently pursued a high-end strategy and continuously improved the product portfolio to optimize the pricing mechanism and profitability
- Accelerated production capacity optimization, coordinated and integrated the utilization of regional production capacity, increased production capacity utilization, and boosted profit in core regions
- Strengthened cost and expense control and improved quality and efficiency of operations through improved management

## Significant increase in market value and brand value of listed companies

- Yanjing Brewery's brand value reached RMB223.7 billion in 2024

# Yanjing Brewery 2025 Outlook



- **Enhance core competence and management:** Deepen the construction of an outstanding management system, and improve energy conservation, consumption reduction and green brewing process. Continue to optimize quality, cost and operational efficiency, and build a green factory and supply chain.



- **Product and market innovation:** Adhere to the strategy of bulk single products, deepen the upgrading of the product matrix, and enrich the mid-to-high-end product lines. Drive product and marketing innovation, and amplify brand momentum through youthful and multi-dimensional marketing.



- **Supply chain and digital transformation:** Accelerate the transformation of the supply chain, promote the construction of digital platforms, and improve the speed of market response. Optimize the entire business process of the ecological chain and fully capitalize on cost savings and efficiency improvements.



- **Technology and digital empowerment:** Increase investment in technologies, promote digital transformation and organizational upgrading, and improve decision-making and operational efficiency.





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# Chairman's Speech

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