

BEIJING ENTERPRISES HOLDINGS LIMITED

Stock Code : 392

2025 Interim Report



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Results Overview

Unit: (RMB Million)	1H2025	1H2024	Change%
Revenue	44,529	42,325	5.2%
Profit for the period	4,326	3,874	11.6%
Profit attributable to shareholders	3,404	3,149	8.1%
Recurring profit attributable to shareholders	3,279	3,149	4.1%
Basic and diluted EPS (RMB)	2.71	2.50	8.4%
Interim dividend per share(HKD)	0.85	0.85	0%

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Interim Highlights



Beijing Gas

Beijing Gas secured a three-year contract for the processing of 4.5 million tonnes of LNG with major domestic supply enterprise through the Nangang LNG project.



BE Water

BE Water capitalised on debt resolution policy opportunities to advance the disposal of non-performing assets, enhance the accounts receivable collection rate for the current period, and intensify efforts in cost reduction and efficiency improvement, resulting in a notable improvement in both operating cash flow and free cash flow.



Domestic Environment

Domestic Environment achieved a significant growth in the sludge collaborative treatment volume and the external steam supply volume, with capacity utilisation and operational efficiency at a high level.



EEW

EEW GmbH in Germany commenced commercial operation of an expanded waste-to-energy plant and continued to advance the construction of projects such as sludge incineration, flue gas purification and battery energy storage.



Yanjing Brewery

Yanjing Brewery commenced the dual-drive layout of "beer + soft drinks" to accelerate its expansion into non-beer sectors and explore new breakthroughs.

Interim Highlights

Financial Highlights

The Company continued to focus on its debt management objectives of “**cost reduction and structural adjustment**”, with interest expenses at the headquarters in the first half of the year decreasing by over **RMB100 million** year-on-year.

Share price Highlights

In the first half of 2025, the Company’s share price increased by 23.6%, outperforming the Hang Seng Index and the Hang Seng China-Affiliated Corporations Index, highlighting the defensive properties of the Company’s shares, and fully reflecting strong market confidence in the Company’s financial health, cash flow stability and future growth potential.

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Strategic Outlook

Seize opportunities

- Optimize financing structure to consolidate capital cost advantages
- Enhance capital allocation to strengthen value creation capability

Generate sustainable healthy returns for shareholders

Carry out mergers and acquisitions and business extensions through a “limited diversification” strategy

Resource integration
Business synergy
Management empowerment

Corporate Strategy

- Remain committed to urban energy, water services, environment and urban consumption
- Promote industrial upgrading and transformation
- Leverage new technological achievements to empower cost reduction and efficiency enhancement

Continue to optimize business layout and asset structure

Consolidate advantages of core businesses

- Reasonable growth in quantity
- Effective improvement in quality

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Gas Segment Business analysis and future outlook



北京燃气
BEIJING GAS



Business Progress of Beijing Gas

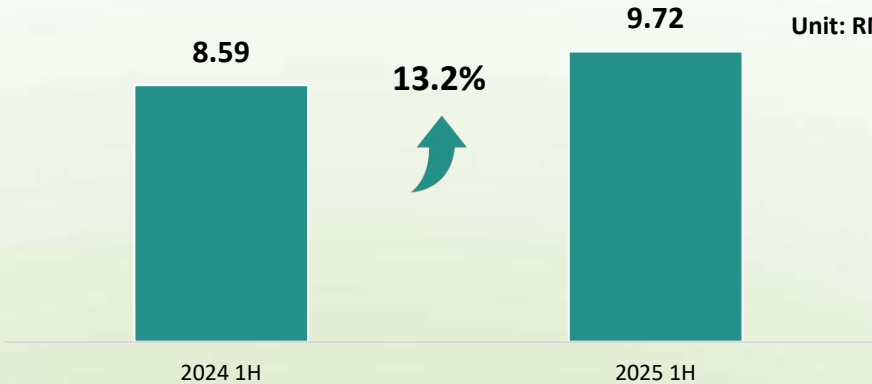
Revenue

Unit: RMB 100 million



Profit before taxation from the natural gas distribution and trade business

Unit: RMB 100 million



Piped gas sales volume in Beijing

Unit: 100 million cubic meters

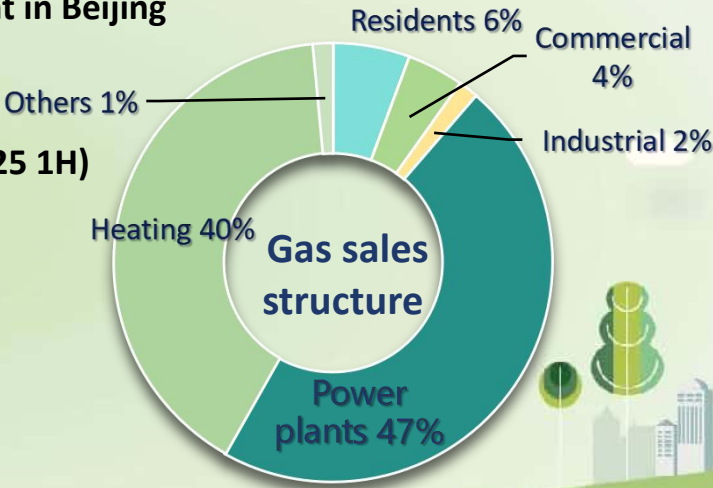


Principal business development in Beijing

Beijing market development (2025 1H)

59,200
new household subscribers

1036
new public sector subscribers



Business Progress of Beijing Gas

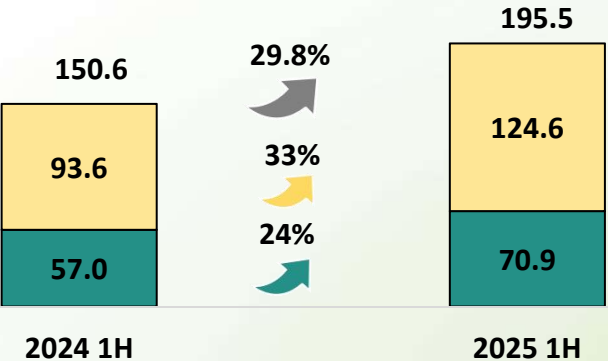
Leveraging the Nangang project, the LNG "Trade-Processing-Sales" industrial chain advantages have become increasingly prominent

Sales Volume of LNG

■ International trade volume

■ Domestic distribution volume

Unit: 10,000 tons



Trade

Continued to expand and optimize the scale of the resource pool, forming a supply pattern in which international and domestic resource pools provide mutual support. The international trade volume was 710,000 tons, 24%.

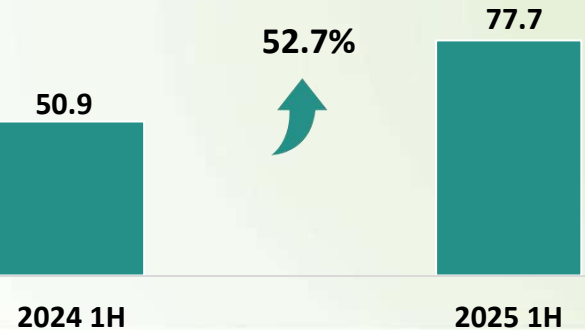
Processing

Engaged in proprietary processing, tolling, and bonded warehouse leasing, while exploring diversified operations such as cold storage and marine bunkering: signed a three-year contract with a major supplier for LNG tolling totaling **4.5 million tons**.

- Achieved processing volume of **400,000 tons** in the first half of the year
- Granted bonded warehouse qualifications to undertake the leasing business
- Signed medium- and long-term tolling agreements

Revenue From LNG Business

Unit: RMB 100 million

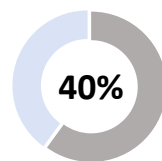


Sales

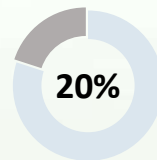
Established a sales network of "gas + liquid" products based in North China and extending to Southern, Southwestern, Northwestern, and Eastern China.

- Domestic distribution reached 1.25 million tons, 33%.

Business Progress of Beijing Gas



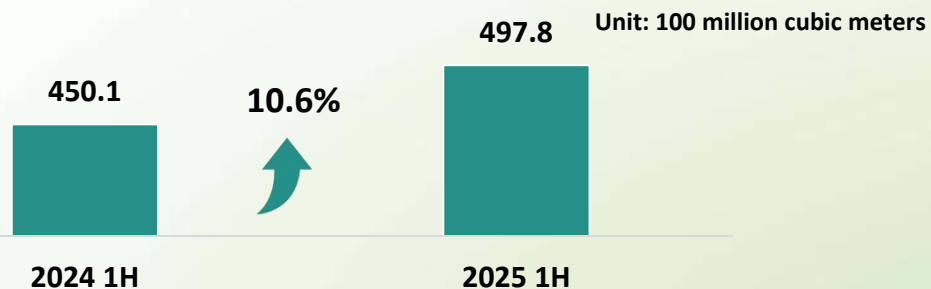
PipeChina Group Beijing
Pipeline Co.



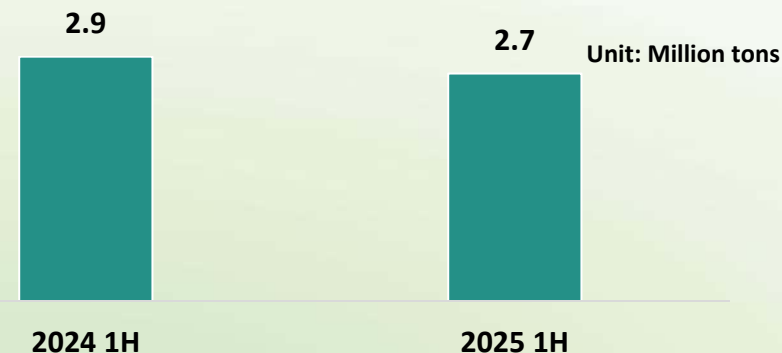
ROSNEFT

VCNG of Rosneft

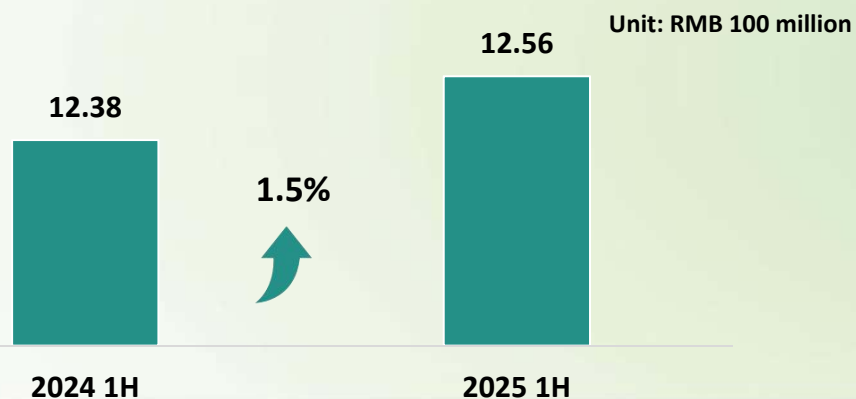
Gas Transmission Volume



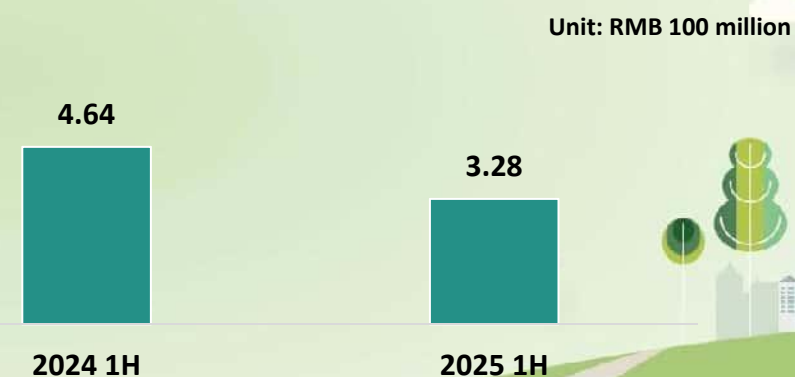
Oil sales volume



BEHL's share of net profit after taxation



BEHL's share of net profit after taxation



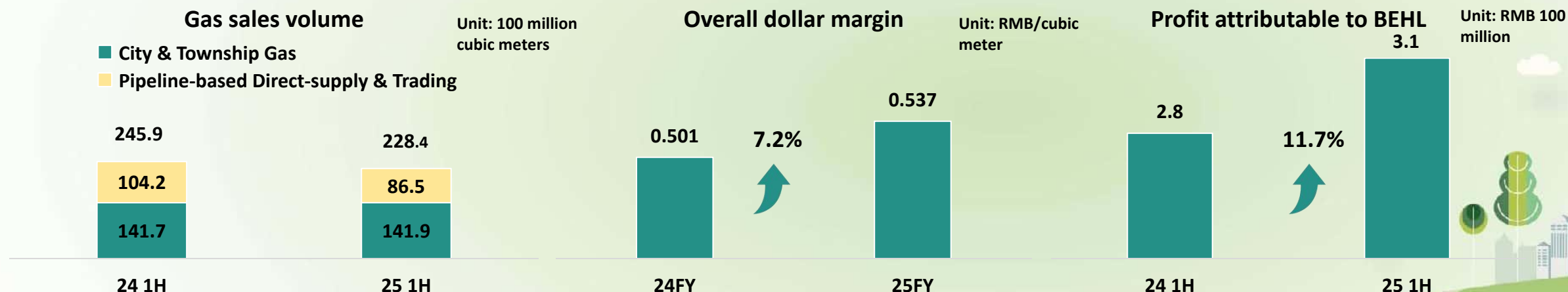
Beijing Gas Outlook

Focus on the development strategy of “deepening its presence in Beijing while expanding both inside and outside Beijing; focusing on energy with vertical integration”



Business Progress of China Gas

Natural gas business	Cumulative total as of 31 March 2025	LPG business	Cumulative total as of 31 March 2025
Residential subscribers	48,451,788	Receiving terminals	5
Industrial subscribers	27,049	Large storage and logistics bases for petrochemical products	5
Commercial subscribers	403,804	Sales volume of wholesale business (FY2425)	3.178 million tons
CNG/LNG refuelling stations	488	Sales volume of terminal retail business (FY24/25)	0.69 million tons



China Gas Outlook

Natural Gas Business

- Continue to promote price pass-through to increase dollar margin, and further consolidate the city gas sales business to maintain steady progress
- Actively encourage each city gas project company to identify valid gas distribution assets through cost reviews, and determine the allowable returns based on the gas distribution yield
- Seize policy-related opportunities from aging neighborhood renovation and urban renewal projects to expand residential customers, precisely target large industrial users, and develop commercial customers by actively implementing bottled-to-piped gas conversion reform

LPG Business

- Continue to build a fully integrated LPG industry chain from upstream trading, through midstream distribution, to downstream retail, to achieve long-term stable growth of the LPG business
- Continue to advance the light asset integration strategy in the LPG terminal market to facilitate rapid expansion

Integrated Energy Business

- Prioritize the development of biomass and integrated energy projects
- Promote the coordinated development of photovoltaic power generation and electricity sales operations, with a particular focus on the industrial and commercial user-side energy storage sector

Value-added Service Business

- Leveraging consumption policies, deepen omnichannel operations, optimize the structure of value-added service offerings and accelerate the exploration of new businesses



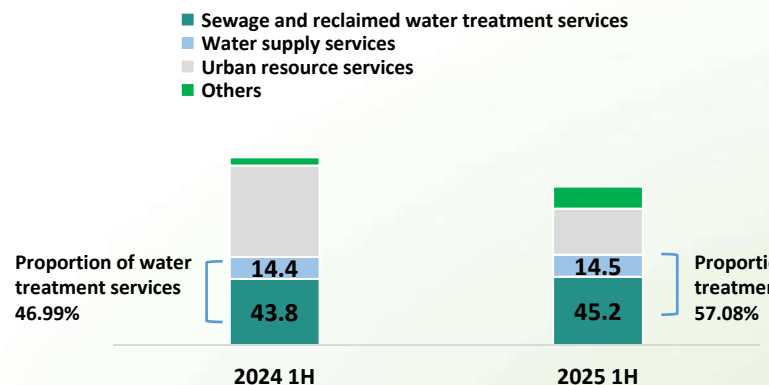
Water Segment Business analysis and future outlook



Business Progress of BE Water

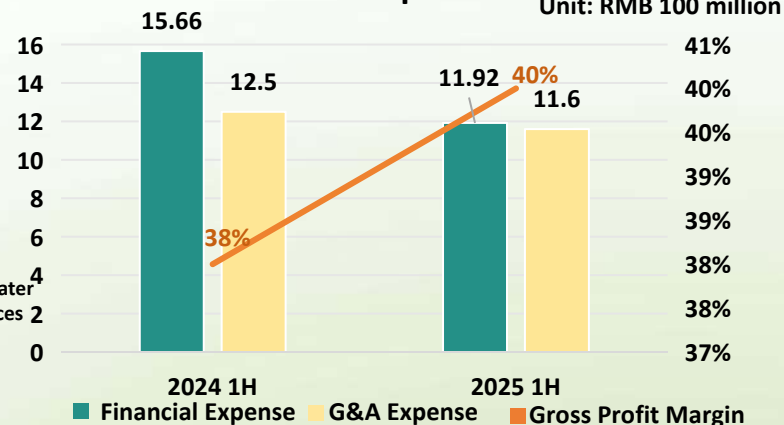
Revenue

Unit: RMB 100 million



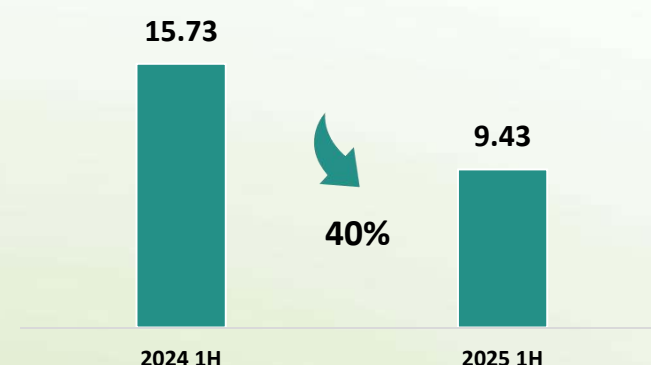
Cost & Expense

Unit: RMB 100 million



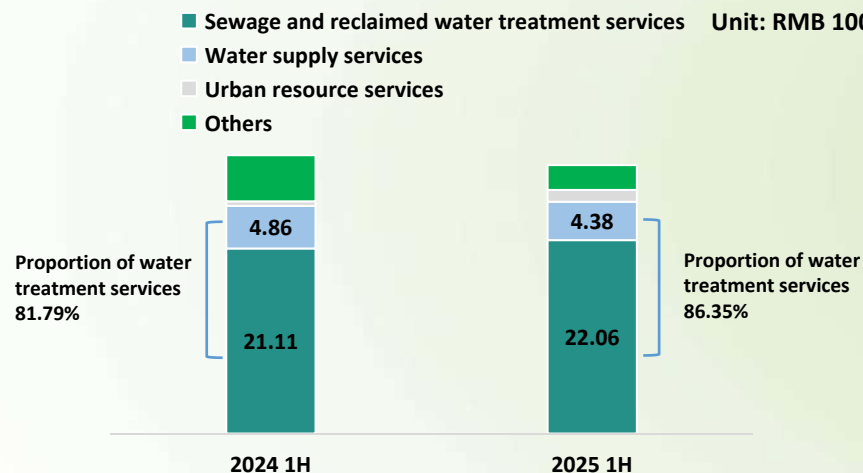
Capital Expenditure

Unit: RMB 100 million



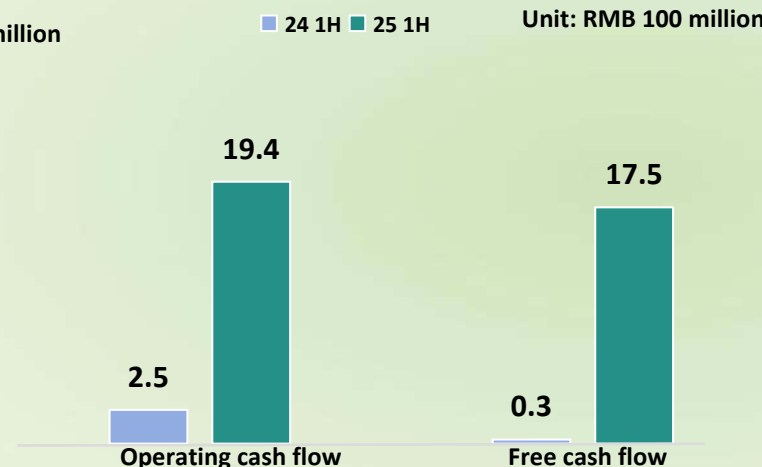
Profit attributable to shareholders

Unit: RMB 100 million



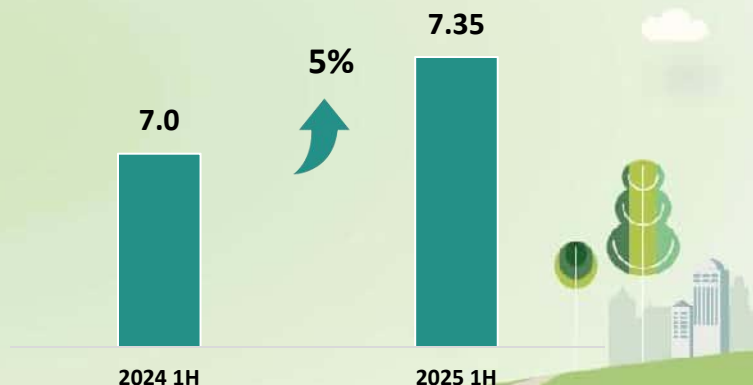
Cash Flow

Unit: RMB 100 million



Dividend

Unit: HKD cent



BE Water Outlook

Strengthen cash flow management

- Strengthen cash flow management and enhance fund recovery efficiency
- Improve accounts receivable collection mechanisms and risk warning mechanisms
- Optimize asset structure and sustain the operational efficiency of assets

Improve operational efficiency

- Advance regional intensive management and the integration of business and finance
- Refine management processes to holistically improve operational efficiency
- Through diversified measures to reduce production and financial costs
- Further optimize its financing structure and consolidate operational foundation

Advance digitalization operation

- Accelerate the deployment of innovative technologies such as artificial intelligence in process control, work order management, and knowledge management applications
- Advance digitalization and intelligent operation
- Steadfast the foundation for sustainable development



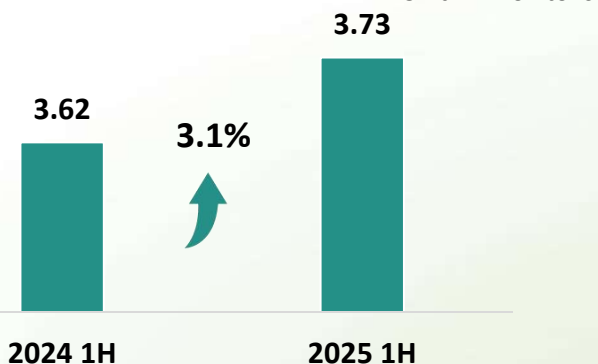
Environmental Segment Business analysis and future outlook



Progress of Domestic Environmental Business

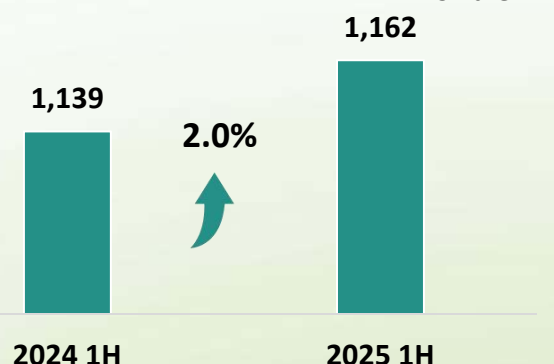
Waste treatment volume

Unit: Million tons



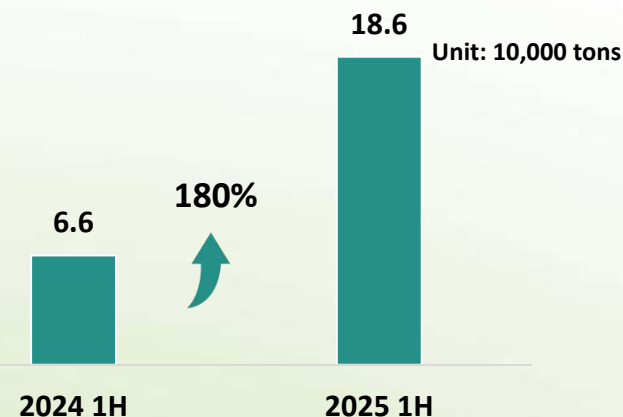
On-grid power generation volume

Unit: GWH



Steam sales volume

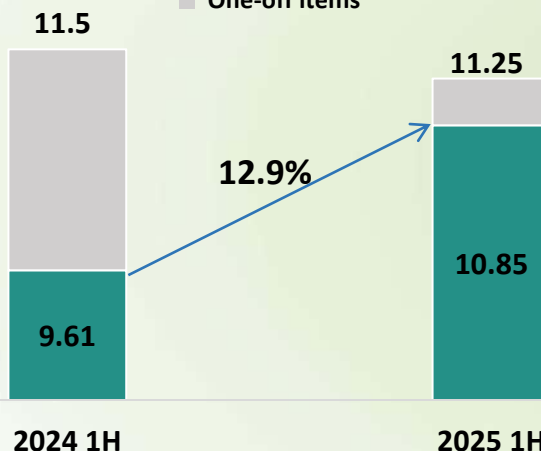
Unit: 10,000 tons



Revenue

One-off items

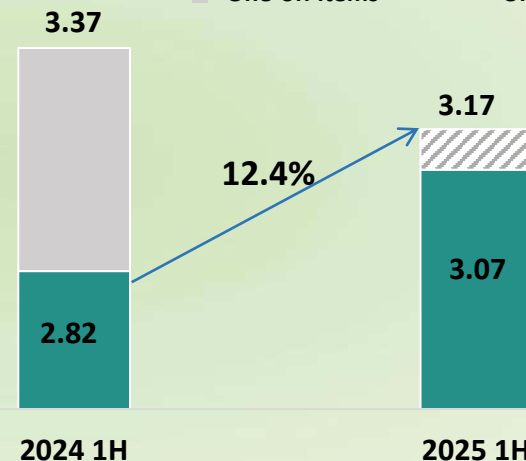
Unit: RMB 100 million



Profit before tax

One-off items

Unit: RMB 100 million



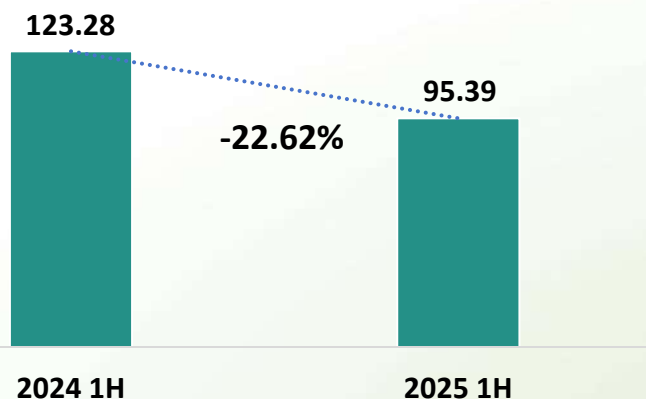
Domestic Environmental Business Outlook



Progress of Overseas Environmental Business

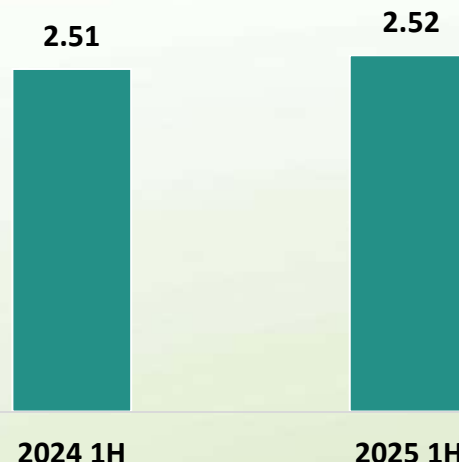
Electricity Sales Price

Unit: Euro/MWH



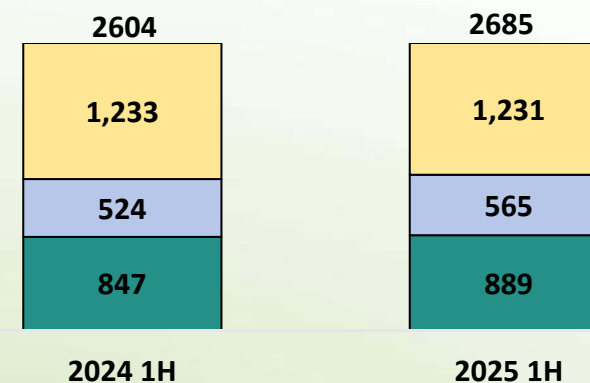
Waste Treatment Volume

Unit: Million tons



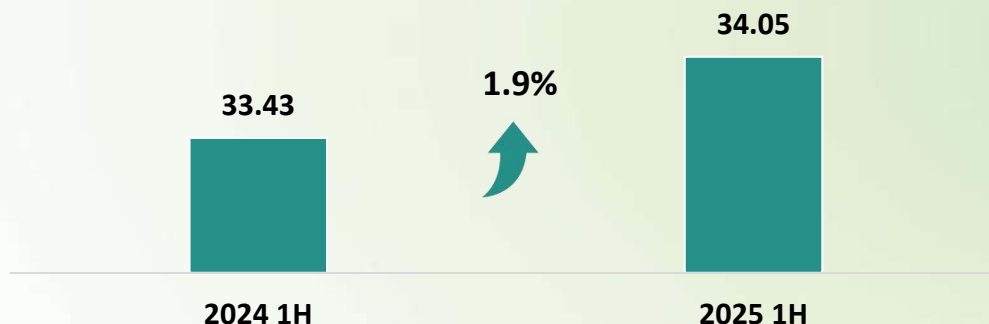
Energy Sales Amount

Unit: GWH



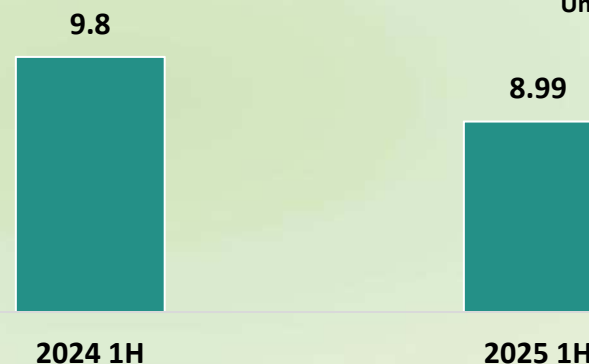
Revenue

Unit: RMB 100 million



EBITDA

Unit: RMB 100 million



Overseas Environmental Business Outlook



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



Continue expanding solid waste resource channels and achieve the operational launch of new production lines as per the annual plan to enhance performance contributions



Leverage its strengths across R&D initiatives, including warehouse management systems and intelligent material flow dispatching tools, coupled with advancing environmental technologies such as carbon capture, utilization and storage and also flue gas purification, to consistently strengthen core competitiveness



Beer Segment Business analysis and future outlook



Business Progress of Yanjing Brewery

Beer Sales Volume

Unit: Million kiloliters

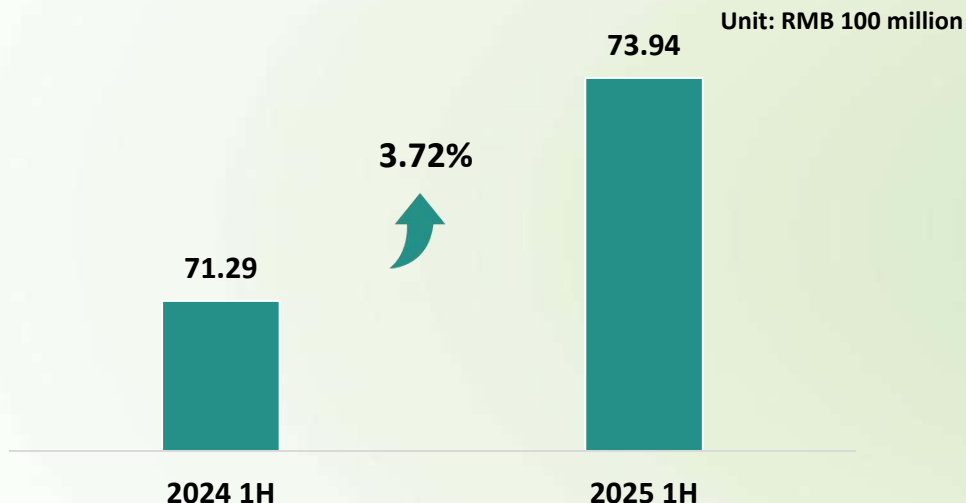


The market capitalisation and brand value continue to climb

- Yanjing Brewery's brand value reaches RMB 237.9 billion in 2025

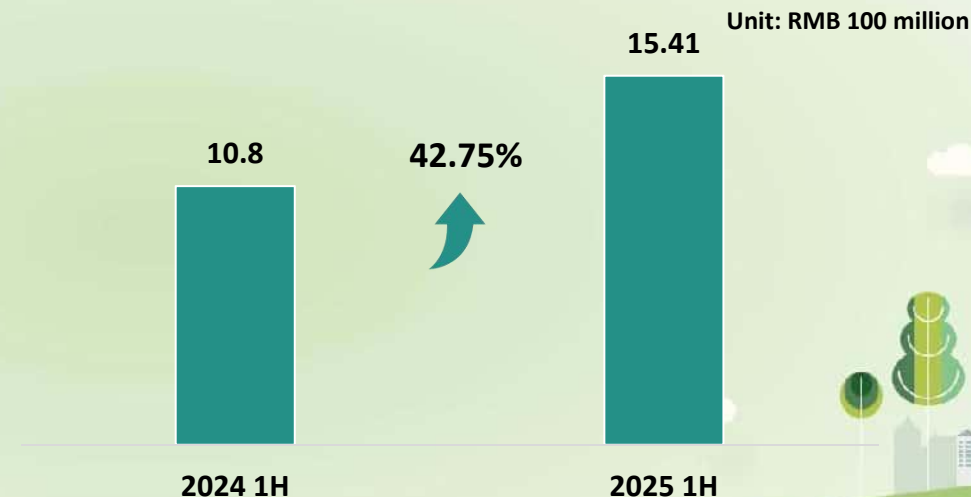
Revenue

Unit: RMB 100 million



Profit Before Tax

Unit: RMB 100 million



Yanjing Brewery Outlook

1

Multi-dimensional Market Strategy:

Guided by consumer demand , continue to consolidate market foundation through production innovation and marketing model upgrades. Vigorously implement the big single product marketing strategy, promote the “Beer + Soft Drink” combination marketing, and continuously optimize the product matrix

2

Strengthening Cost Control:

By adopting digital procurement methods for strategic production materials and implementing "end-to-end lean management" across the entire value chain, improve production efficiency, and achieve comprehensive cost reduction and efficiency improvement

3

Enhancing Supply Chain Resilience:

Integrate core modules such as production, procurement, and logistics, build a collaborative platform, ensure the traceability of raw material sources and quality control, and form a long-term cooperative relationship with core suppliers based on “Sharing risks and sharing benefits”



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Chairman's Speech

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