



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Stock Code: 0392.HK)

PRESS RELEASE
28 August 2025, Hong Kong

BEHL Announces 2025 Interim Results
Pursuing Diversified Deployment and Capital Optimization
Striving to Advance its “Four Strongholds” Strategic Deployment

Financial Summary:

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 of the Company	3,404	3,149	+8.1%
Recurring Profit Attributable to Shareholder of the Company	3,279	3,149	+4.1%
Basic and Diluted EPS (RMB)	2.71	2.50	+8.4%
Interim dividend	HK 85 cents	HK 85 cents	0%

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.

Business Highlights:

- Beijing Gas Group Company Limited (“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.
- Beijing Enterprises Water Group Limited (“BE Water”, stock code: 371) capitalised on debt resolution policy opportunities to advance the disposal of nonperforming 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.
- Beijing Enterprises Environment Group Limited (“BE Environment”, stock code: 154) 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 Energy from Waste GmbH (“Germany 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 Co., Ltd. (“Yanjing Brewery”, stock code: 000729) commenced the dual-drive layout of “beer + soft drinks” to accelerate its expansion into non-beer sectors and explore new breakthroughs.

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.

(28 August 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 six months ended 30 June 2025 (the "Period"). Through active response to market changes in the first half of 2025, BEHL worked closely with its member companies towards ongoing innovation and development. The Company achieved positive progress in its principal business operations, technological innovation, industry expansion and financial management.

Gas Business: Solid Growth in Core Operations, Quality Advancement in LNG

In 1H2025, natural gas distribution, the principal business of Beijing Gas, steadily consolidated its foundation. Beijing Gas' combined natural gas sales volume was 12.57 billion cubic metres, representing a year-on-year increase of 5.5%. Meanwhile, Beijing Gas actively and steadily promoted the development of its LNG business. In the first half year, Beijing Gas dynamically deployed 11 vessels for international trade shipment, achieving an international trade volume of 0.99 billion cubic meters, representing a year-on-year increase of 24.1%. Beijing Gas established a diversified sales system of "gas + liquid" products based in the North China and extending to nationwide with domestic distribution reaching 1.25 million tons, representing a year-on-year increase of 33%. In addition, the LNG bonded warehouse has been officially put into operation, becoming the second LNG bonded warehouse in the Beijing-Tianjin-Hebei region and the first LNG bonded warehouse in the Nangang Industrial Park. The leasing business of bonded warehouse has gradually formed a new driver of profit growth.

The revenue from gas sales of the Group in the first half of 2025 was approximately RMB32.564 billion, representing an increase of 6.2% year-on-year, and profit before tax was approximately RMB3.038 billion, remaining basically unchanged year-on-year. In terms of investment returns, Beijing Pipeline Co. contributed profit of approximately RMB1.256 billion; VCNG of Rosneft contributed profit of approximately RMB328 million; and China Gas Holdings Limited ("China Gas", stock code: 384) contributed profit of approximately RMB313 million.

Water Business: Financial Improvements Achieved, Operational Resilience Strengthened

BE Water continued to optimize its revenue structure, significantly improving free cash flow. BE Water also continued to focus on accounts receivable collection, and actively disposed of inefficient and ineffective assets, facilitating the continuous preservation and appreciation of strategic investment assets. BE Water reduced its financing costs and management fees, enhanced production efficiency, with the actual financial costs decreased by over RMB300 million year-on-year. As of 30 June 2025, BE Water has entered into service concession arrangements and entrustment agreements for a total of 1,463 water treatment plants and rural sewage treatment facilities, including 1,214 sewage treatment plants and rural sewage treatment facilities, 174 water supply plants, 74 reclaimed water treatment plants, 1 seawater desalination plant, and the total design capacity was 43.296 million tons/day. During the period, the Group's share of profit, through its equity interest in BE Water, amounted to approximately RMB369 million.

Environmental Business: Continuous Improvement in Domestic Management, Active Market Expansion Overseas

During the period, domestic projects including BE Environment and Beijing Enterprises Holdings Environment Technology Co., Ltd ("BEHET") continuously advanced the sludge collaborative treatment and steam supply business, and constantly enhanced project profitability. In the first half year, the volume of sludge collaborative treatment reached 497,100 tons, representing a year-on-year increase of 32.7%; and steam supply reached 186,000 tons, representing a year-on-year increase of 180%. For overseas projects, the business of EEW GmbH, a German company, has actively seized the opportunities in the local solid waste treatment and power markets. In the first half year, EEW GmbH commenced commercial operation of an expanded waste-to-energy plant and continuously propelled the construction of projects such as sludge incineration, flue gas purification and battery energy storage. Meanwhile, EEW GmbH is also committed to exploring other European markets to further enhance the supply sources of solid waste and increase the processing volume of high-value solid waste. As of June 30 2025, the Group had 33 solid waste

treatment projects in operation both domestically and overseas, with solid waste incineration and power generation treatment capacity of 35,547 tons/day.

The revenue of the environmental business in the first half of 2025 was approximately RMB4.530 billion, representing an increase of 0.8% year-on-year, and profit before tax was approximately RMB728 million. Within this, the revenue of Germany EEW GmbH was approximately RMB3.405 billion, representing an increase of 1.9% year-on-year, which was mainly attributable to the increase in revenues from waste treatment, and the favorable impact of the Euro appreciation; and profit before tax was RMB422 million.

Yanjing Brewery: Product Upgrades Drive Growth, Brand Strength Continues to Reinforce

Yanjing Brewery continued to facilitate the construction of its premier management mechanism, accelerate the digital and intelligent transformation of the supply chain and the full operation of the SRM procurement platform to achieve cost reduction, significantly enhancing procurement and logistics efficiency. During the period, beer sales volume increased by 2.03% year-on-year to 2.3517 million kiloliters, with the revenue share of premium and mid-range products increased to 70.11% and effectively driving the increase in the overall sales volume and profitability simultaneously. Yanjing Brewery, together with its four sub-brands, have once again been included in the “China’s 500 Most Valuable Brands” list released by the World Brand Lab. The brand value of Yanjing Brewery has further risen to RMB237.916 billion, demonstrating its strong brand strength.

The revenue of the beer business in the first half of 2025 was approximately RMB7.394 billion, representing an increase of 3.7% year-on-year, and profit before tax was RMB1.541 billion, representing an increase of 42.7% year-on-year, which was mainly attributable to the effective control of cost expenses by progressing the construction of the management system and strengthening cost management as well as the increase in gross profit margin resulting from the promotion in the beer market for medium- and high-end products.

Outlook: Adhere to Core Business, Optimize Capital Structure, and Create Incremental Value

BEHL steadfastly upholds its founding mission of creating a better future for cities, maintaining core focus on urban energy, urban water services, urban environment, and urban consumption sectors, while consistently striving to become a top-tier comprehensive public utility service provider. In the future, the Group will continue to leverage strategic opportunities by optimizing its financing structure to consolidate the advantages of cost of capital while enhancing capital deployment to boost value creation capabilities. The Group will maintain its “limited diversification” strategy to carry out mergers and acquisitions and business extensions, empowers through resources integration and optimal allocation, business synergy, and management, and creates incremental value in the process of mergers and acquisitions and business extensions. The Group will concentrate on low-carbon green emerging industries, expand new businesses in innovative clean energy systems, leverage the growth of new quality productivity to optimize its business layout and asset structure, and achieve the strategic objective of building its “Four Strongholds” in business layout, value creation, mechanism reform and talent pooling.

Mr. YANG Zhichang, Chairman of the Board of BEHL, said, “BEHL is committed to high-quality, sustainable development. On the one hand, we will continue to strengthen our foundations; on the other, we will pursue innovation with determination. In doing so, we will faithfully fulfill the mission and responsibilities entrusted to us by the country and society, and provide first-class urban infrastructure services to the public. While continuously creating value for society, BEHL is confident of achieving steady and long-term development, and of delivering sustainable and rewarding returns to our investors.”

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About BEHL

After undergoing a series of reforms such as restructuring, transformation and resources integration, BEHL has successfully transformed into an integrated public utilities company, underpinned by gas, water and environmental sectors as well as related upstream and downstream investments as its principal businesses, with the beer business as a complementary segment, forming a collaborative development layout. Member enterprises all occupy leading positions within their industries or regions, and have a strong influence on the market, ecosystem, and development of related sectors.

BEHL's affiliated companies are among the top-ranking enterprises in their respective industries, including:

- **Beijing Gas Group Company Limited**, China's largest integrated city gas company;
- **China Gas Holdings Limited (0384.HK)**, one of China's largest integrated gas service companies;
- **Beijing Enterprises Water Group Limited (0371.HK)**, the largest integrated water services leader in China and has ranked the first among the Top 10 Influential Enterprises in China's Water Industry for 15 consecutive years;
- **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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