



北京控股有限公司  
BEIJING ENTERPRISES HOLDINGS LIMITED

# BEIJING ENTERPRISES HOLDINGS LIMITED

Stock Code : 392

ANNUAL  
RESULTS

# 2023



## Adopts diversified financing to optimize debt structure and reduce financing costs

- In 2023, the Company actively addressed the pressure of rising financial costs. During the year, it promoted the issuance of RMB debts and the replacement of existing foreign currency debt via scheduled phases through various means such as RMB cross-border direct loans, interbank market panda bond and exchange market panda bonds, offshore RMB direct loans, and RMB short-term financing.
- The Company has successfully issued two tranches of panda bonds totaling RMB9.25 billion in the interbank market and on the exchange, with each issuance breaking a number of records for national and local state-owned enterprises in the panda bond market.

Types of Panda Bonds	Issuance Market	Issuance Size (RMB)	Issuance Rate	Tenor
Medium-term Notes Tranche 1	Interbank	RMB 4 Billion	2.95%	3 Years
Medium-term Notes Tranche 2	Interbank	RMB 3 Billion	2.89%	3 Years
Corporate Bond Tranche 1	Exchange	RMB 1 Billion	2.86%	3 Years
Corporate Bond Tranche 2 (Type 1)	Exchange	RMB 0.65 Billion	2.9%	2 Years
Corporate Bond Tranche 2 (Type 2)	Exchange	RMB 0.6 Billion	3.3%	5 Years

# ESG Management Recognized by Mainstream Rating Agencies



Upgraded  
to **A**

- MSCI upgraded the company's ESG rating to "A" from the previous "BB", which is a leading rating in the industry.
- The Company has established programs to protect natural ecosystems and will conduct biodiversity impact assessments before entering new areas. Therefore, the Company has made significant improvements in its environmental score and even ranked first in the industry in terms of "biodiversity and land protection".



Upgraded to  
**Medium Risk**

(The score has also been significantly improved compared with last year)



**Rated B**

(On par with industry ratings)



- Released its first ESG report, and has significantly improved its ESG governance capability
- Received ESG Top 100 Listed Companies in China award
- Included in the CSI Securities Times ESG Top 100 Index



- Included in the Dow Jones Sustainability Index
- The only Asian company in the water industry to receive "A" MSCI ESG Rating

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# Results Summary

<i>Unit: (RMB million)</i>	2022 (Restated)	2023	Change%
Revenue	79,375	<b>82,313</b>	+3.7%
Gross Profit	10,568	<b>10,729</b>	+1.5%
EBITDA	13,872	<b>14,018</b>	+1.1%
EBIT	9,829	<b>9,912</b>	+0.8%
Profit for the Period	7,107	<b>6,401</b>	-9.9%
Profit Attributable to Shareholders of the Company	6,512	<b>5,498</b>	-15.6%
<sup>(1)</sup> Profit Attributable to Shareholders of the Company Excluding One-off Items	7,083	<b>4,878</b>	-31.1%
Basic and Diluted EPS (RMB)	5.16	<b>4.36</b>	-15.7%
Annual Dividend Per Share (HKD)	1.6	<b>1.6</b>	<b>Maintain</b>
<sup>(2)</sup> Dividend Payout Ratio	26.7%	<b>33.1%</b>	<b>+6.4ppts</b>
Total Asset	194,543	<b>204,455</b>	+5.1%

(1) One-off items during the period mainly include the reversal of impairment of solid waste business assets and the reversal of previously accrued deferred taxes from prior years.

(2) The dividend payout ratio based on operating profit was 37.2% in 2023 and 24.5% in 2022, an increase of 12.7 percentage points year-on-year.

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# Operating Overview



- Sufficient upstream ordinary gas volume, Beijing market and the markets for regions outside Beijing remained stable
- The first phase of the Tianjin Nangang LNG Emergency Reserve Project entered pilot production and operation at the end of December 2023



- Key economic indicators have continued to improve
- Continued to accelerate the construction of high-end channels and completed the R&D as well as the transformation of a number of products
- Empowered enterprise development with digitalization, carried out digital upgrade to supply chain and management system, and built new production lines to gradually realize intensive production, quality and efficiency improvement
- Perfected the assessment and evaluation mechanism for enterprises classification and properly pushed forward the elimination of inefficient production capacity to revitalize the stock assets



- The price pass-through policy has been implemented, and gross margin in the first half of the fiscal year has steadily adjusted
- Both operating cash flow and free cash flow have increased substantially to historical highs
- The LNG business is establishing its own international import resource pool to create a comprehensive full industry chain complex



- Revenue and profit from the core water treatment business maintained solid growth
- Comprehensively upgraded the accounts receivable management mechanism to facilitate progress in the recovery of receivables
- Accelerated the termination of inefficient projects and promoted effective asset management through various measures



## Environmental Business

**Domestic environmental business segment:** Won the bid for the waste incineration project in Shiyao; actively expanded the collaborative treatment of sludge, kitchen waste, and heat and gas supply business, enhanced waste treatment revenue from existing operation projects

**Overseas EEW:** Actively addressed the impact of a weak German economy, stepped up the diversification of waste source imports within Europe, and strived to compensate for insufficient local waste

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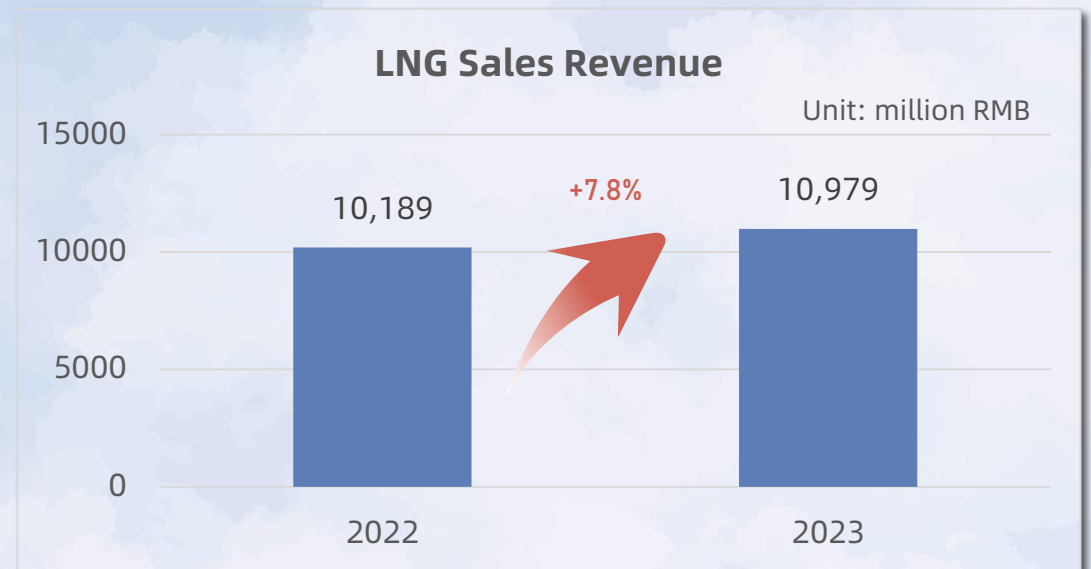
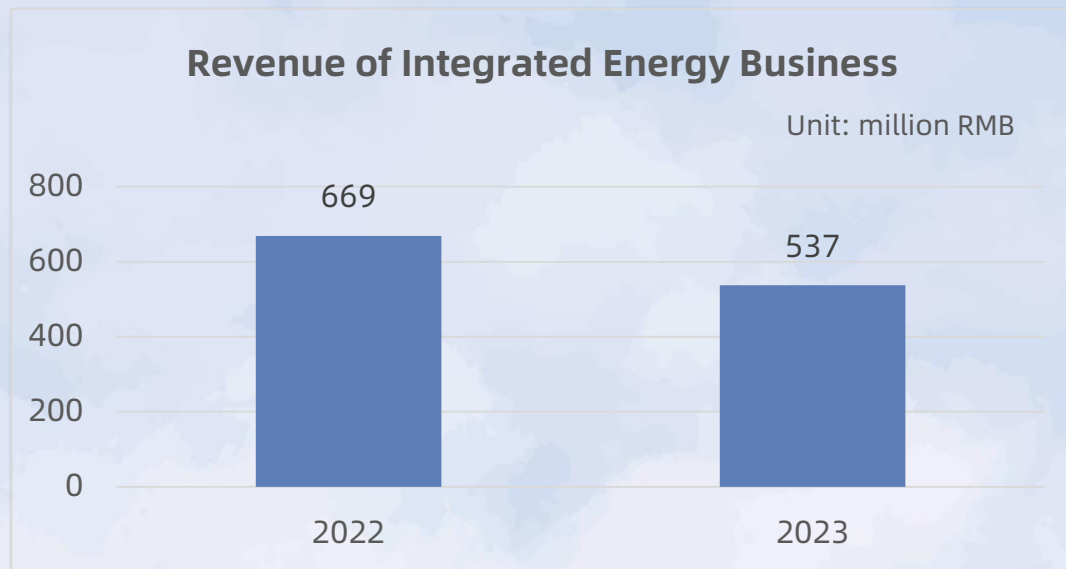
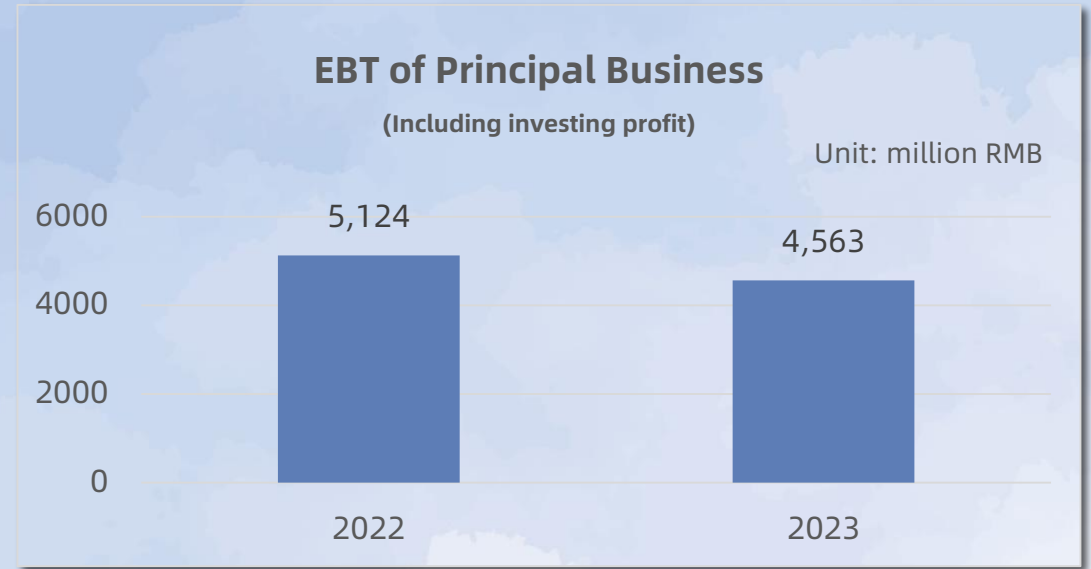
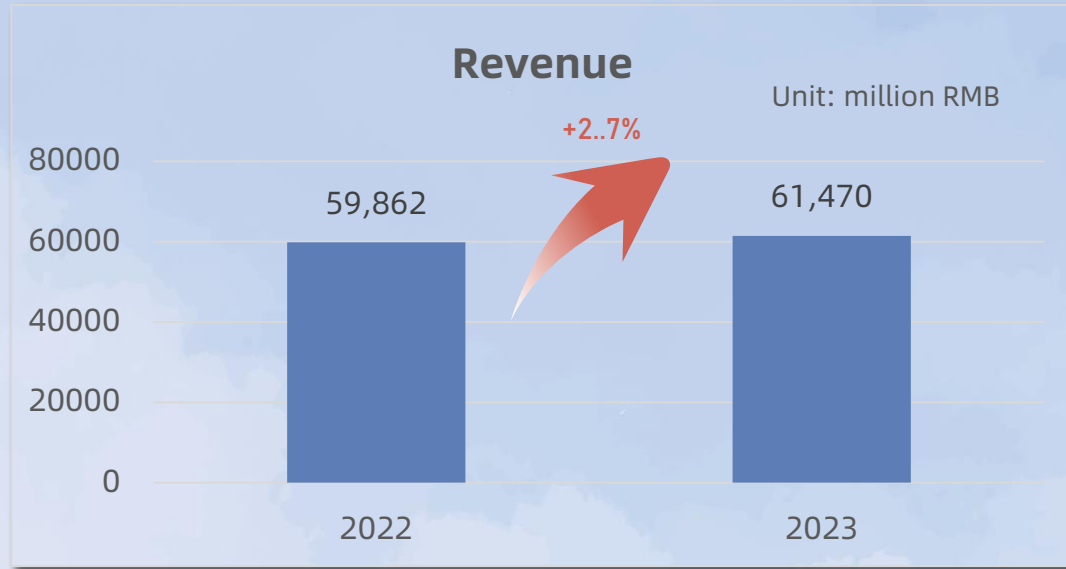
Q&A







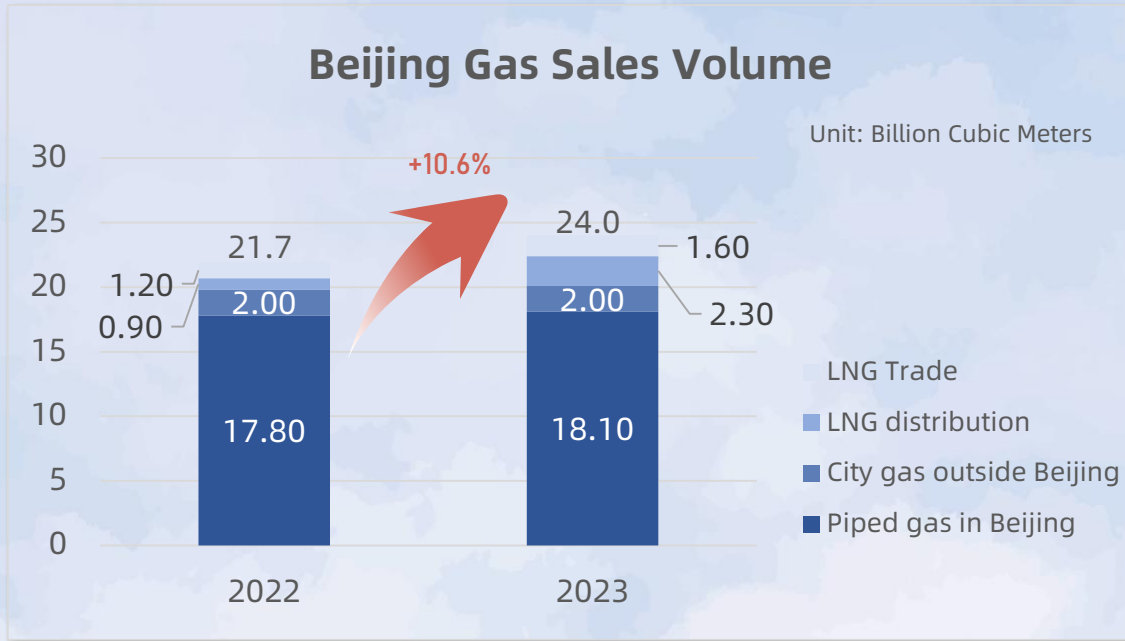
# Business Updates - Beijing Gas



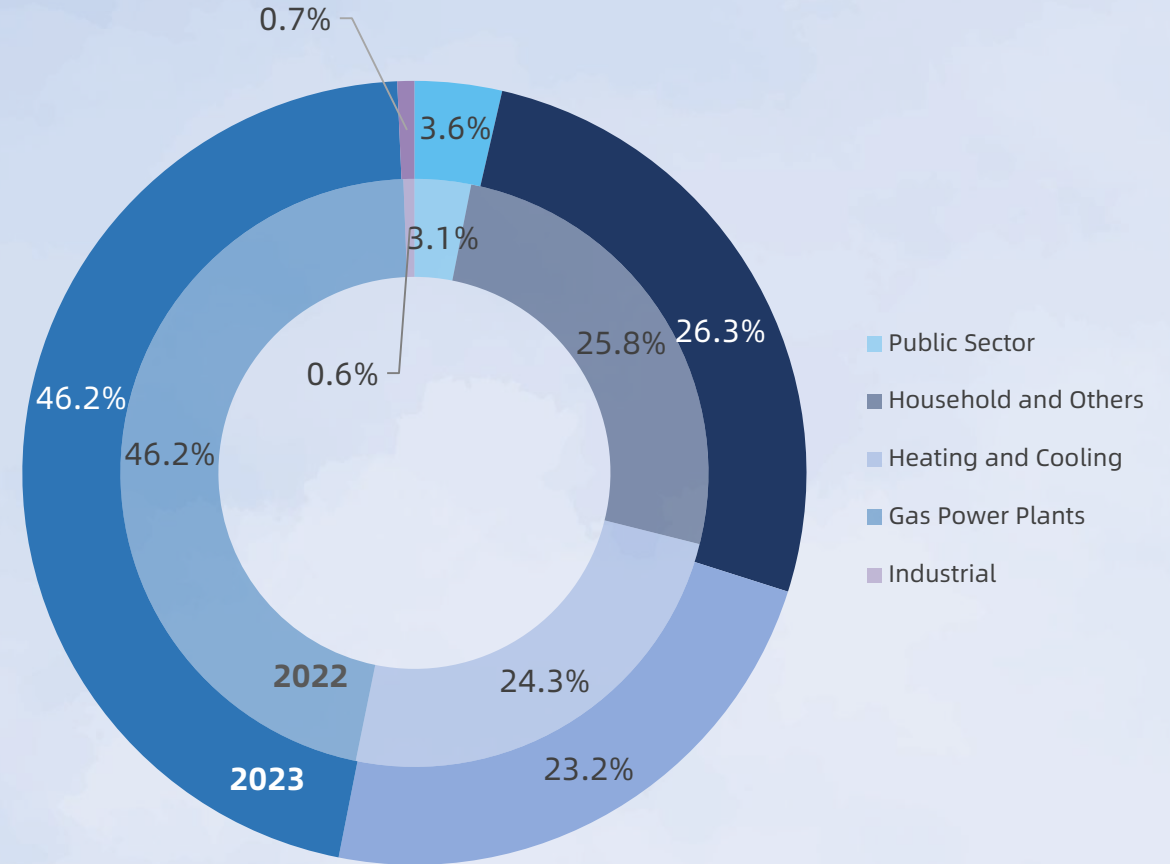


# Business Updates - Beijing Gas

Data Cut-Off Date	Items	Key Operating Data
2023	Newly developed households (k)	<b>174</b>
	New public sector subscribers	<b>4,776</b>
	New heating boilers (t/h)	<b>3,565</b>
As of 31 <sup>st</sup> Dec 2023	Accumulated subscribers (million)	<b>7.62</b>
	Accumulated length of pipelines (thousand kilometers)	<b>32.9</b>

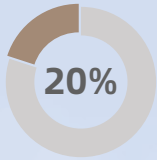


### Gas Sales Volume Inside Beijing by User Sector

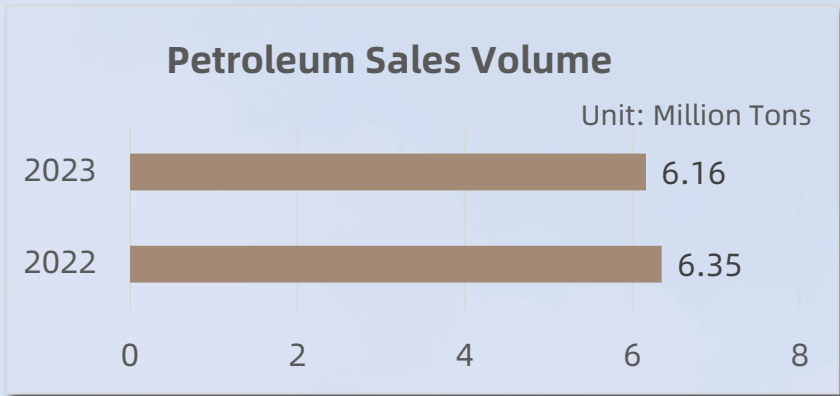


Note: Total sales volume excluded duplicate statistics in different categories

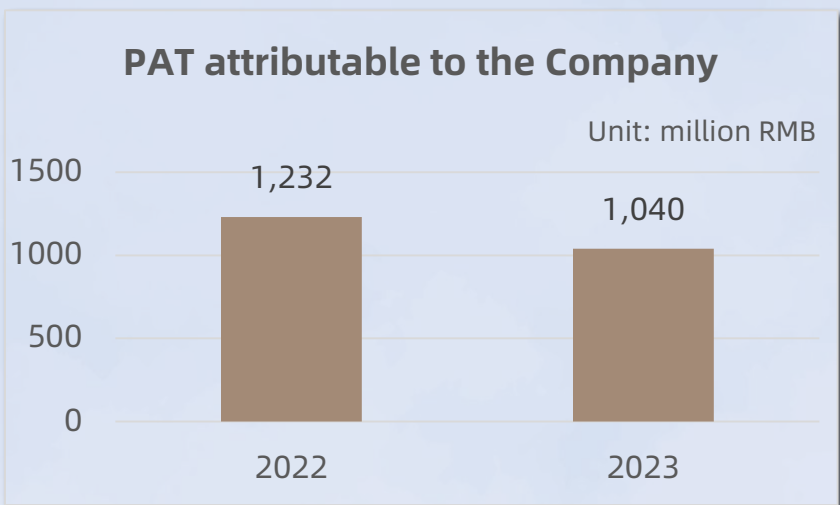
# Business Updates - Investments on Gas Supply Chain



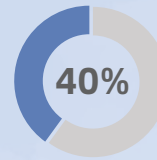

**VCNG of Rosneft**



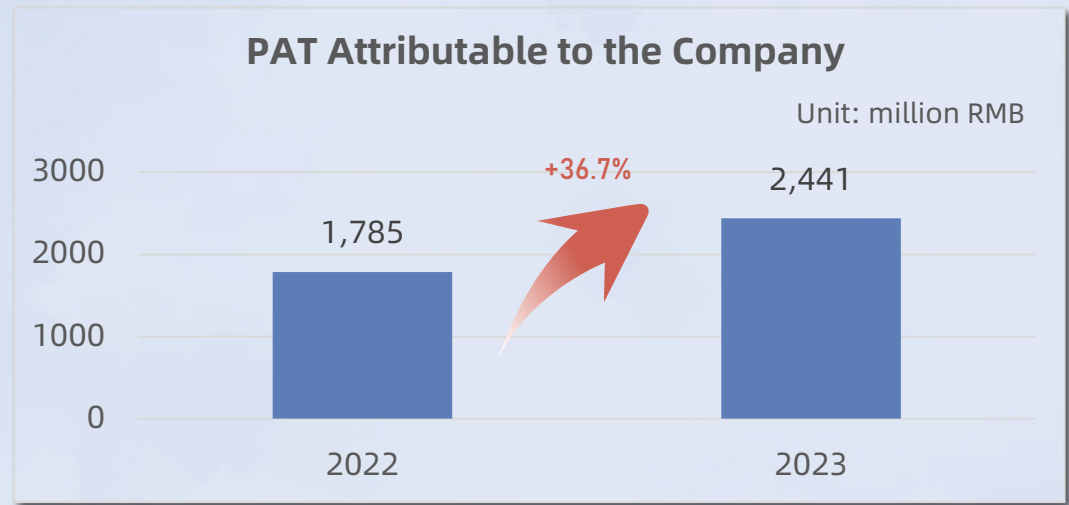
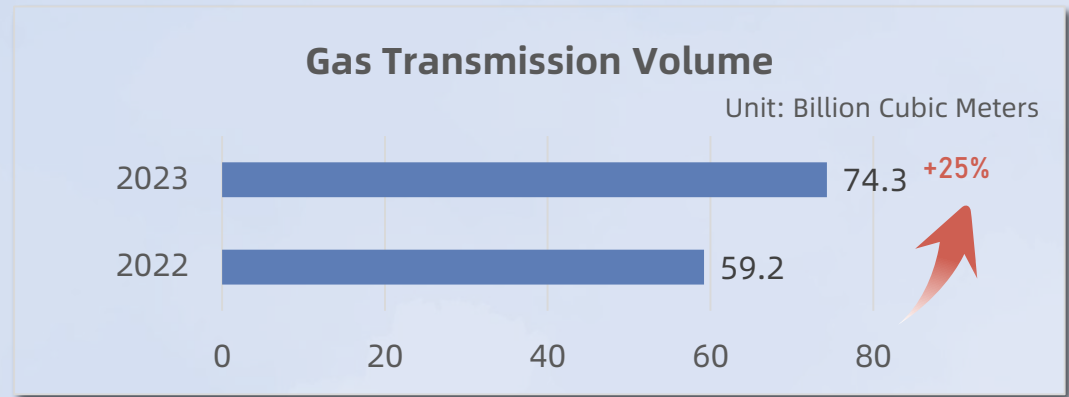
**Reason for the decline:**  
*The natural decay of oil field capacity is in line with the curve pattern of decreasing production year by year of the project acquisition model*



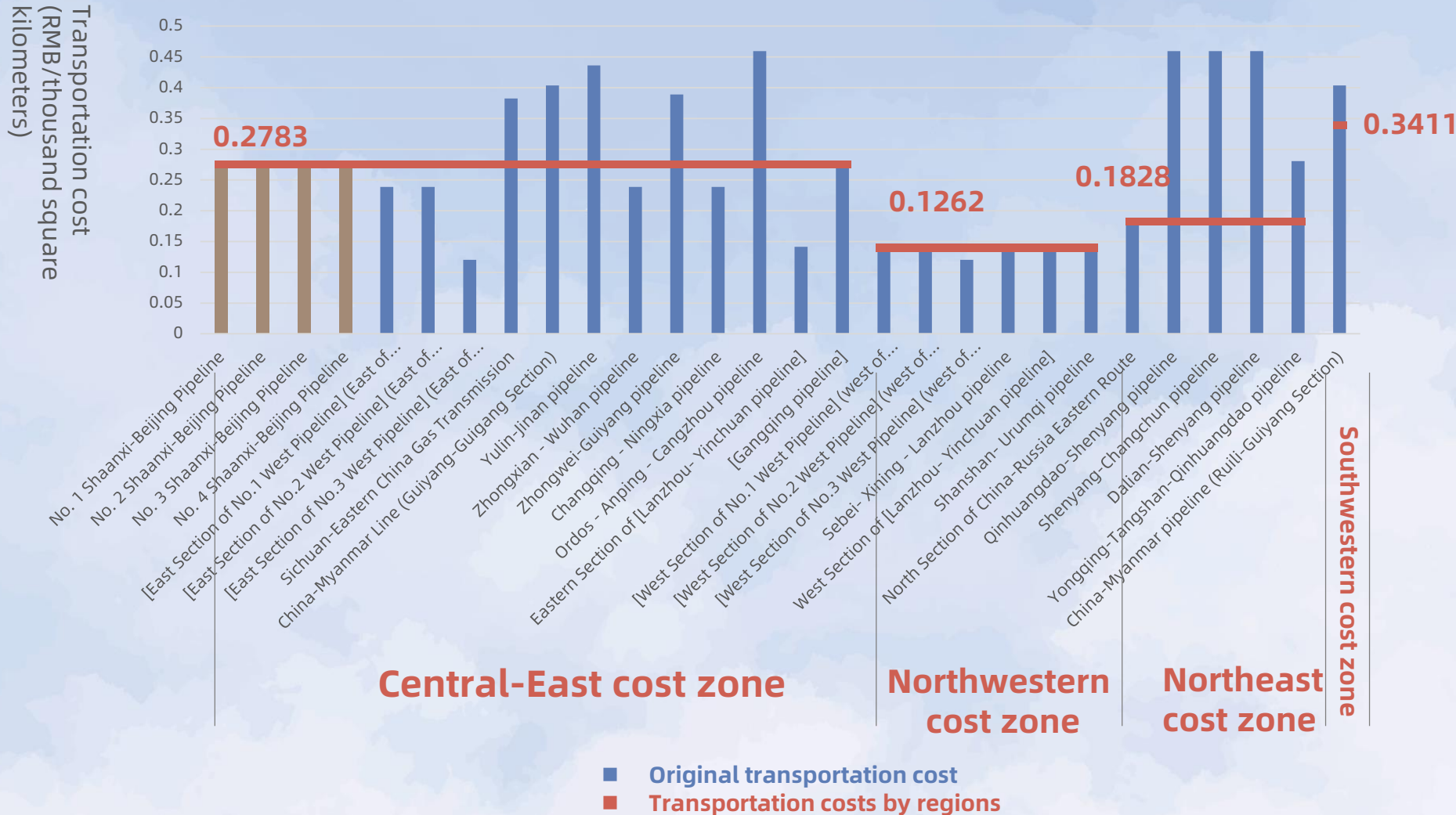
**Reasons for decline:**  
*Impact of the devaluation of the ruble*




**PipeChina Beijing Pipeline Co.**



## Changes in transportation costs of each pipeline before and after cost supervision and review



**NDRC's cost supervision and review have little impact on the transportation cost of the Shanxi-Beijing pipeline**

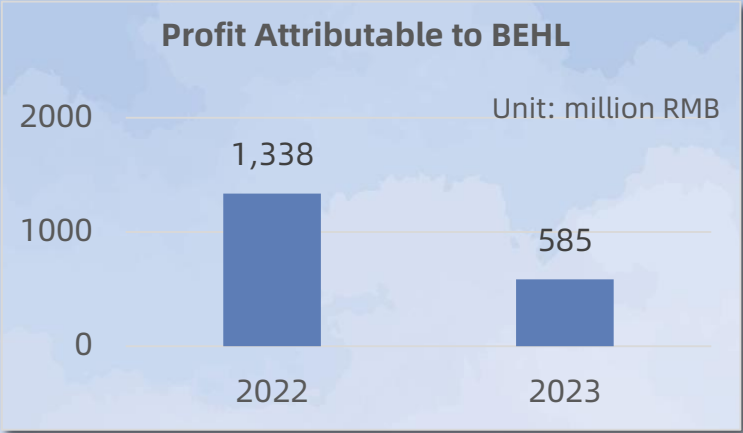
On 5 December, NDRC issued a notice on the review of inter-provincial natural gas pipeline transportation costs. Except for certain West-East Gas Pipelines, the transmission fees of remaining pipelines have all decreased, of which the Shaanxi-Beijing pipeline had the smallest decline.

The transportation cost for the central-eastern region where the Shaanxi-Beijing pipeline (no. 1 to no. 4) is located is RMB 0.2783/thousand cubic meters·kilometer (including 9% VAT). The original rate was RMB 0.2805, representing a reduction of RMB 0.0022 or 0.8%. The impact has been negligible.

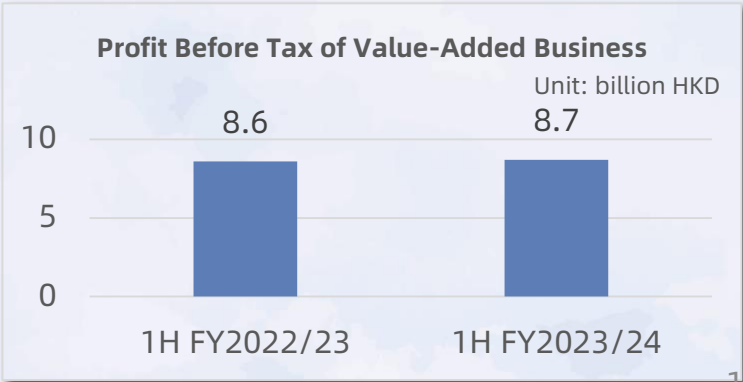
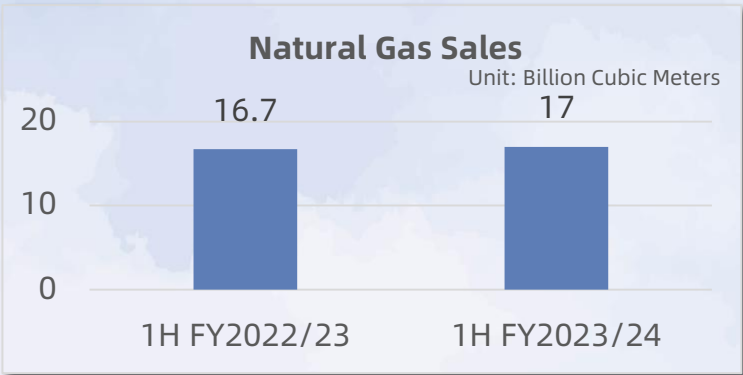
# Business Updates - China Gas



Natural Gas Business	Accumulated Number of Users as at 30 September 2023	LPG Business	Accumulated Number of Users as at 30 September 2023
Residential users	46,446,673	Receiving terminals	7
Industrial users	23,296	Distribution projects	106
Commercial users	344,577	1H Sales volume of wholesale business	1.58 million tons
CNG/LNG refiling stations	532	1H Sales volume of terminal retail business	399 thousand tons



Reasons for the decline: the number of new connections declined in the context of in-depth adjustment in the real estate market. It also requires time to fully implement the price pass-through mechanism



## Best cash flow performance in its history

- Net operating cash flow **increased by 59.7%** from HK\$4.74 billion for the same period last year **to HK\$7.57 billion**, a historical high for the period.
- Free cash flow **surged by 491.6%** from HK\$840 million for the same period last year **to HK\$4.97 billion**, also reaching a historical high for the period.



## Achieved steady dollar margin improvement in gas sales

- Dollar margin rose to **RMB0.57/m<sup>3</sup>** in the first half of the fiscal year
- Regarding implementation of price adjustment policy, a total of 25 provincial-level administrative regions have issued linkage mechanism documents or completed [price adjustments for residential users], involving a total of 162 China Gas projects.
- In areas where prices have been adjusted, price adjustments for residential users have increased by an average of RMB0.28/m<sup>3</sup>.



# Business Updates - BE Water

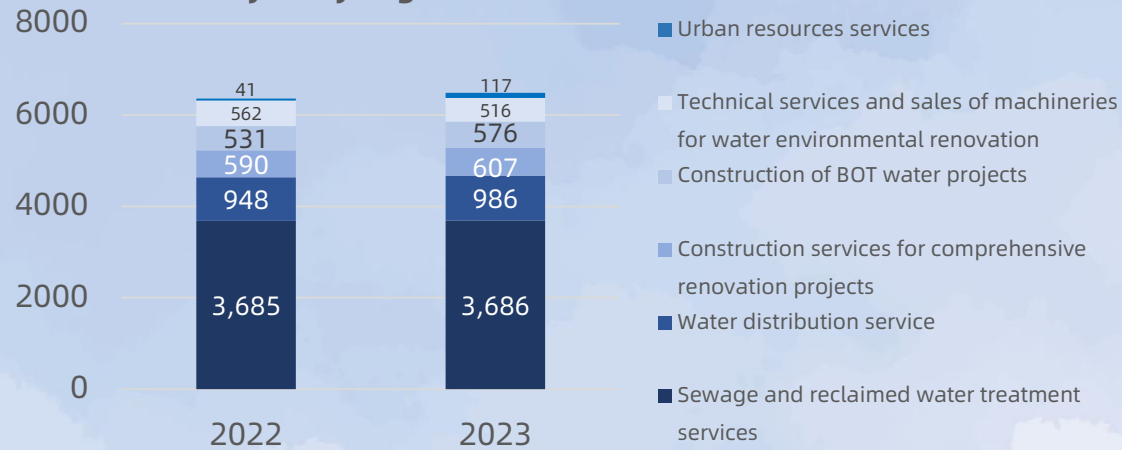


### Revenue Analysis by Segment



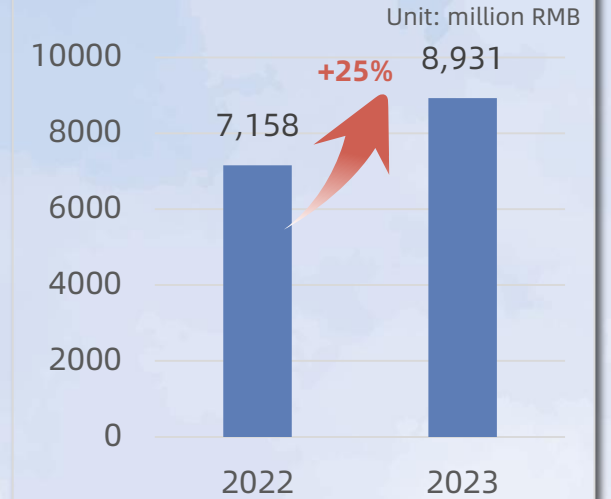
### Profit Attributable to Shareholders

#### Analysis by segment



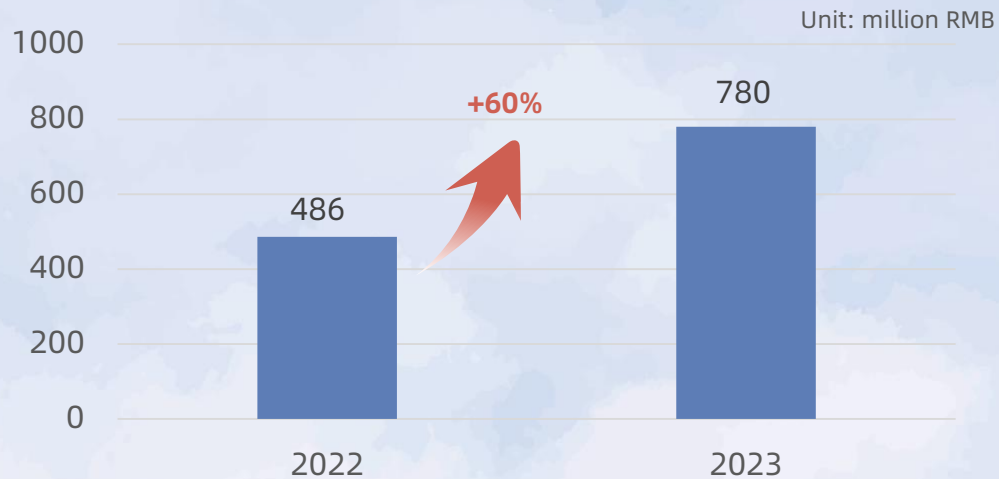
Unit: million RMB

### EBITDA



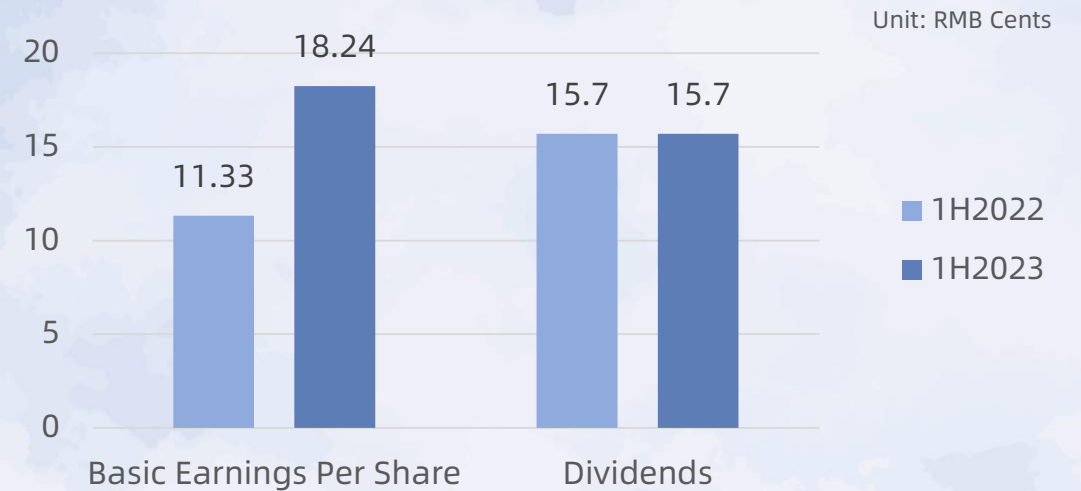
Unit: million RMB

### Profit Attributable to BEHL



Unit: million RMB

### Basic Earnings Per Share and Dividends



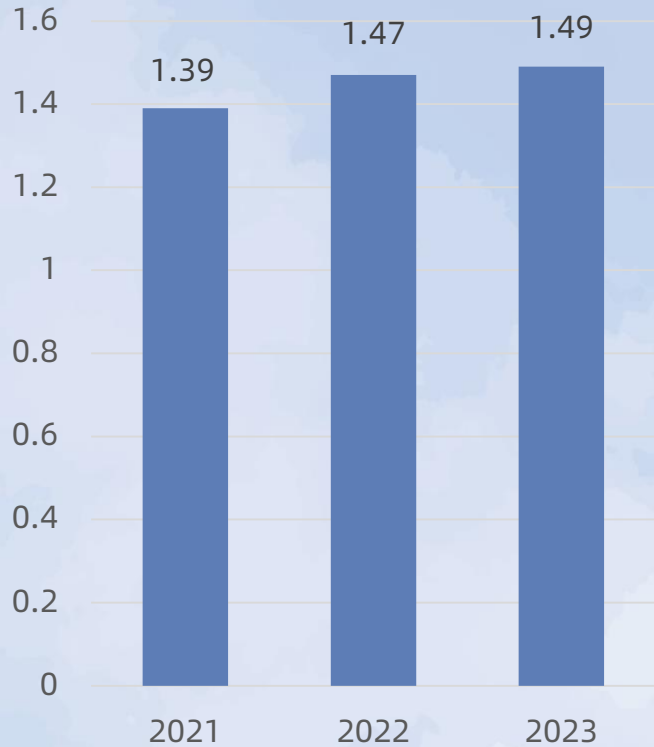
Unit: RMB Cents



# Business Updates – BE Water

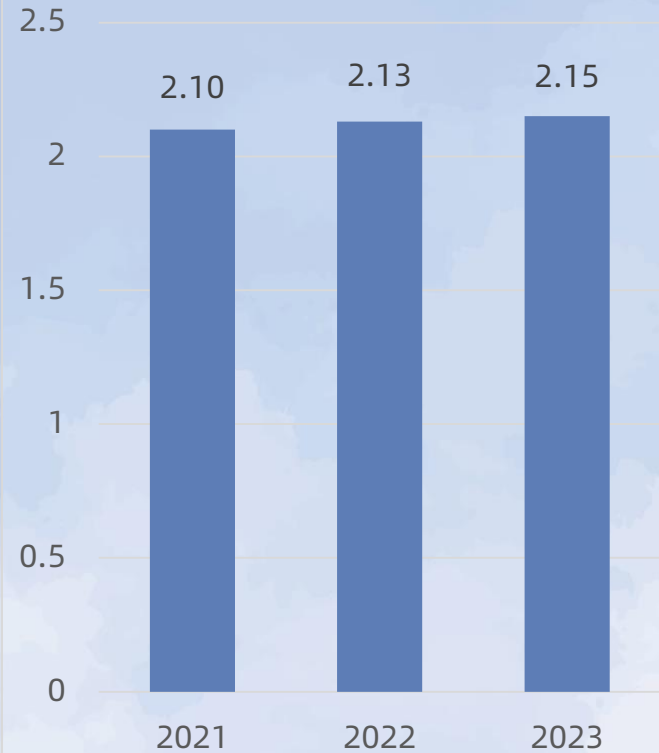
Weighted average water price of sewage and reclaimed water projects in Mainland China

Unit: RMB/Ton



Weighted average water price of water supply projects in Mainland China

Unit: RMB/Ton



**Controlling incremental investments and fully promoting the collection of funds:** Utilize the window period of debt-for-equity swaps from local government, facilitated the collection of large debts in arrear through various means

**Optimizing sewage and water supply businesses:**

Through a professional management mechanism, water plant fundamentals have continued to improve, and the revenue and profit of the core water treatment business have increased



**Focusing on advancing digitalization of core businesses:** Delivered an integrated management platform, comprehensively promoted the Smart Execution of Drainage (SED) of water plants

**Deepening management of inefficient assets of main business:** Accelerated exit from inefficient projects and reduced the number of projects with low operating efficiency



**1,215**  
Sewage treatment plants

**170**  
Water treatment plants

**1**  
Seawater desalination plant

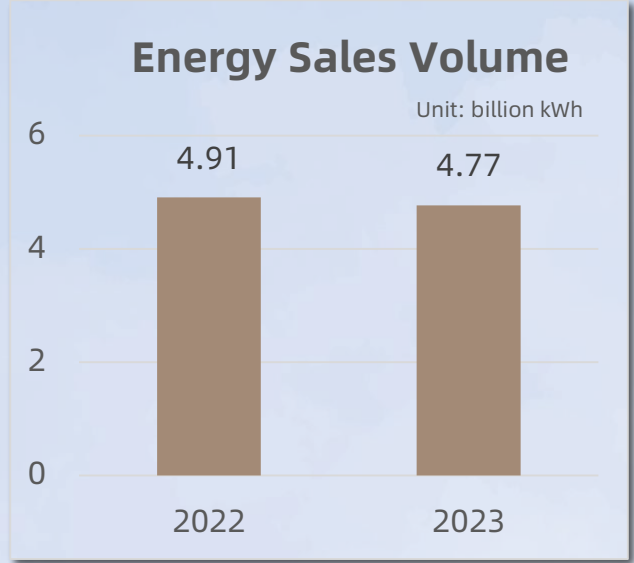
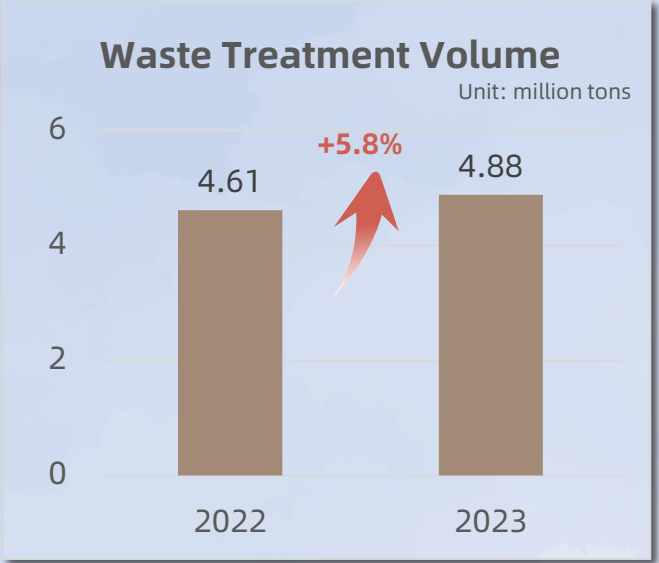
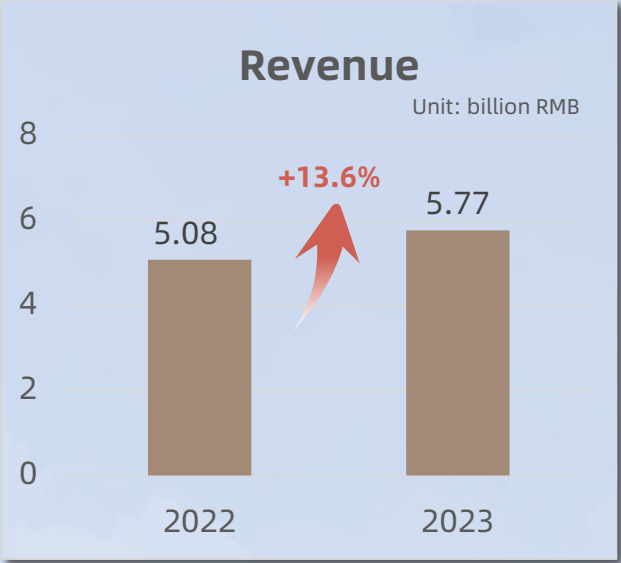
**69**  
Reclaimed water treatment plant

**Total design capability**  
**43.963** million tons/day

# Business Updates - Environmental Business

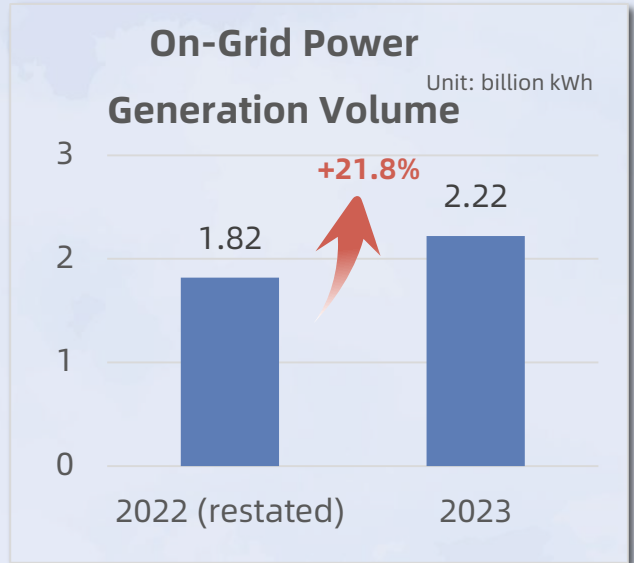
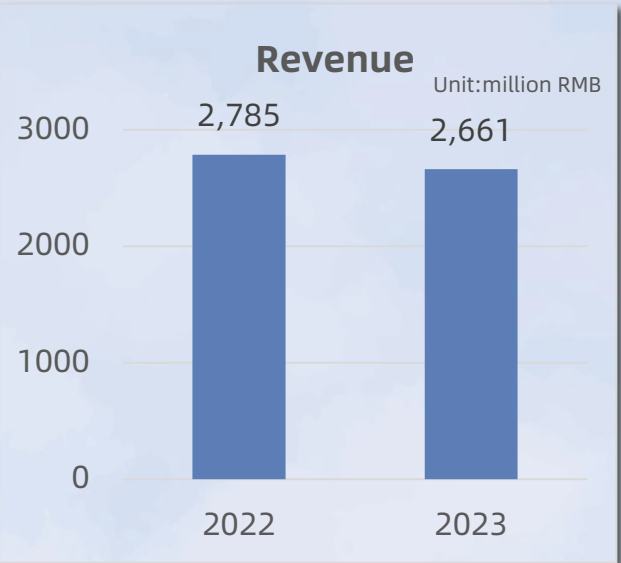
## EEW GmbH

- EEW GmbH actively expands its sources of waste imports within Europe, resulting in a year-on-year increase in waste revenue and waste disposal volume
- Affected by rising labor costs, increased depreciation, and carbon taxes, EEW's net profit is under pressure



## Domestic Solid Waste Treatment Platform (BE Environment, BEHET, etc.)

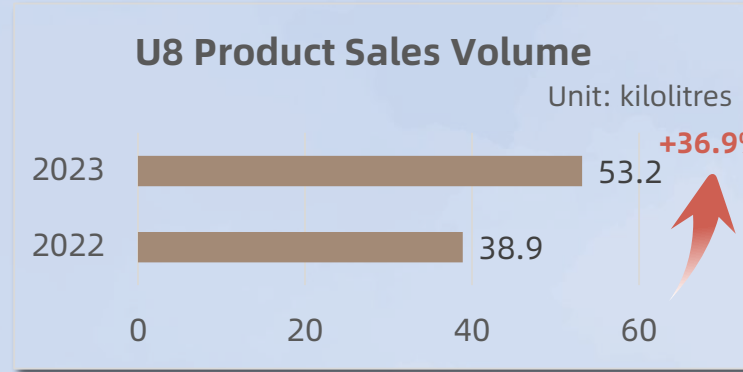
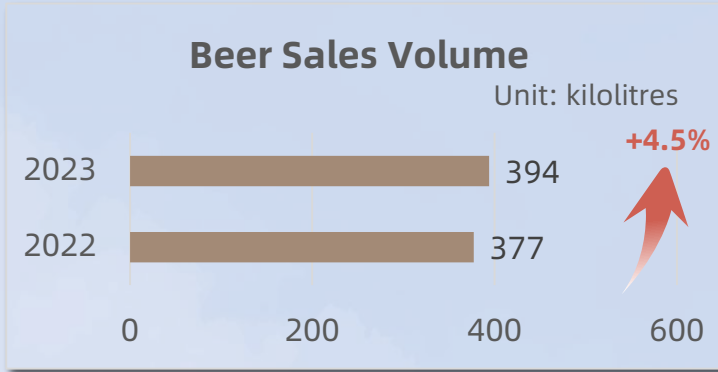
- The Zhangjiagang expansion project and the Beihai project commenced operation, resulting in a significant increase in both waste treatment capacity and on-grid electricity compared with the previous year;
- Continued to expand the market and won the bid for a domestic waste incineration project in urban areas of Shiyang City, Hubei Province during the period.





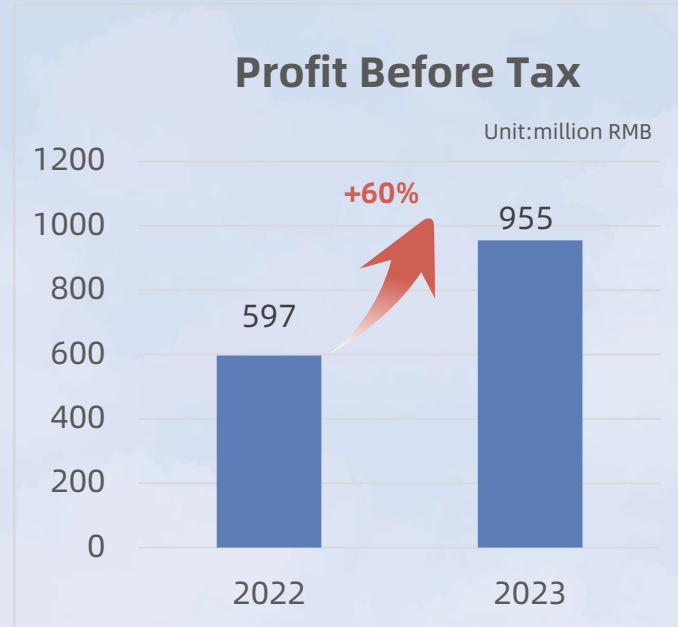


# Business Updates - Beer Business



## Beer sales continued to grow in 2023

With the recovery of consumption scenarios, the catering industry has gradually rebounded, with the number of catering increasing and the consumption channels and scenarios of beer becoming more diversified. Yanjing Beer has continued to experience growth in sales volume, with U8 bulk single-product sales volume increasing significantly by 36.9%.



## Key financial indicators continued to grow

- Resolutely pursued a high-end strategy, and continuously drove product portfolio improvement to optimize 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 raised the quality and efficiency of operation by improving management.
- The market value and brand value of listed companies delivered significant growth. In 2023, the brand value of Yanjing Beer reached **RMB180.575 billion**.

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# Strategic Outlook - Macro Situation

## Macro Policies

### **Debt-for-equity swaps: Central government increases leverage, local governments stabilize leverage**

The debt structure is expected to be further optimized, and fiscal policy is likely to be strengthened to mitigate local debt risks

### **CPI: Expected target of 3%, which will help promote utility's pricing reform**

Utilities such as water, electricity, gas and heating are part of household consumption expenditure, and their price changes will directly affect the CPI, creating new potential revenue sources for local governments

**Monetary policy:** RMB interest rates may still fall to a reasonable equilibrium level. The U.S. dollar may still lower interest rates in the same period

**Vigorously promote new urbanization:** Steadily implement urban renewal policies by deepening the reform of the household registration system and improving the linkage policy of "population, land, finance". The "population, housing, land, and finance" linkage mechanism may become a new pillar of urbanization

## Favorable for BEHL

1

The pressure on local government debt will be eased, which is conducive to the Company's collection of accounts receivable from local governments

2

CPI is expected to promote the price adjustment of water, electricity, gas and heating, which is conducive to the growth of the Company's gas, water, and solid waste segments

3

RMB interest rates have been steadily declining, which is conducive to further reducing RMB financing costs

4

New urbanization focuses on promoting the county economy. Counties with a significant net population inflow will bring new urban infrastructure and services, such as the construction of gas, water, and solid waste pipeline networks, gas connection and waste treatment

# Strategic Outlook - Macro Situation



## Gas

**The natural gas price pass-through mechanism has been further expanded and implemented:** domestic city gas enterprises continue to repair their gross margin, resulting in an improvement in their profitability;

**LNG prices in 2024:** Except for a moderate increase during the European natural gas storage filling period, LNG prices are expected to stabilize or even decline for the rest of the period. The stabilization of energy prices is favorable to the recovery of gas consumption demand;

The demand for improved housing and new urbanization mentioned in the real estate policy will generate additional demand for the real estate industry, thereby contributing to its moderate recovery, which is also expected to support the healthy development of connection services



## Water

**The improvement of underground pipeline network facilities is accelerating:** It is predicted that the pipeline network will achieve greater development this year, further enriching the light asset operation of water utilities;

**The establishment of water rights trading rules:** In the long run, it is beneficial to explore the pricing characteristics of water resources



## Solid Waste Treatment

**Promote waste recycling and accelerate the formation of a green and low-carbon supply chain:** Key industry opportunities in 2024 lie in "recycling and waste reduction"



## Beer

**Actively cultivate new consumption growth drivers, such as cultural and entertainment tourism, sports events, and "trendy" domestic products:** 2024 has been designated as the "Consumption Promotion Year", when a series of policies to promote cultural tourism and sports events will be implemented, with new consumption growth drivers to be cultivated to help stimulate consumption potential and market vitality, which will directly benefit the development of the beer industry



## Advantages and Opportunities

**Beijing Gas is the largest single-city piped gas supplier and service provider in China in terms of annual gas consumption, number of gas subscribers, pipeline network size and sales volume:**

### 1. Special position of Beijing Gas:

- Beijing Gas operates natural gas distribution business in six districts and several suburbs of Beijing, which has unique advantages in the Beijing area
- Beijing Gas has a stable upstream gas supply, low gas procurements costs and a well-developed and effective price compliance mechanism to ensure a stable gross margin

### 2. Existing Advantages:

- [More complete/Better established] capital gas market and customers
- Well-established infrastructure and sales service network
- High-quality brand and good reputation
- Significant advantages in resources, policies, capital and management
- Significant improvement in the operation of outbound projects in the future

### 3. Incremental Advantages:

- New energy and integrated energy business transformation

## 2024 Priorities

### 1. Continue to improve safety management capabilities

Carry out safety inspections and assessments, increase safety investments, increase pipeline renovation and upgrades, replace gas meters, and increase the use of safety accessories

### 2. Strengthen the ability to guarantee supply and advance the operation of Nangang Project

- Conduct auditing, acceptance, settlement, and fixed asset registration for the Phase I of the Nangang Project, complete the Phase II and III of the Project and ensure the smooth commencement of the Phase II
- Provide services including LNG vessel cold storage, storage and toll processing, and tank leasing, to increase the processing capacity of receiving stations

### 3. Consolidate existing market and accelerate business expansion

- **Consolidate and maintain the Beijing market:** Reduce costs and increase efficiency, adopt refined management and operation, make every effort to stabilize the performance of gas distribution in Beijing, and promote the implementation of the [regulations for auditing gas distribution prices and costs in the third regulatory period].
- **Continue to expand markets outside the capital:** Optimize the regional market layout, actively explore commercial and industrial users, and expand the scale of gas consumption; rationally adjust the gas distribution cost according to the cost audit regulations, and enhance the profitability of the main business
- **Actively and steadily promote the LNG business:** Promote the establishment of a supply assurance operation mode and price subsidy mechanism for the Tianjin Nangang project as soon as possible. Coordinate the development of the LNG resource market and build a national sales network
- **Promote the large-scale development of integrated energy heating and hydrogen energy business**
- **Promote new energy power generation and energy storage businesses in an orderly manner**



## Advantages and Opportunities

**1. Volume advantage:** China Gas is **one of the largest city gas companies and LNG distribution companies in China**, with a total of 661 piped gas projects under franchise in 30 provinces, municipalities and autonomous regions, and the most extensive LPG import and distribution network in China



**2. Favorable policies:** The National Development and Reform Commission (NDRC) issued a **Notice on Organizing the Signing of Medium- and Long-term Contracts for Natural Gas in 2023**, which clarifies the livelihood attributes of rural "coal-to-gas" and requires upstream gas supply units to ensure full supply at residential gas prices



**3. The NDRC has issued the Guidance on Upstream-Downstream Price Linkage for Natural Gas:** As of the end of February 2024, 147 prefecture-level cities across the country have already implemented the residential natural gas price pass-through mechanism. The mechanism for urban gas is also being expedited for further implementation, leading to continuous improvement of the gross margin in 2024



## 2023/2024 Guidelines

With the establishment and improvement of the natural gas upstream-downstream price pass-through mechanism, China Gas is expected to achieve a increase in dollar margin in both urban and rural "coal-to-gas" sectors. It is expected that China Gas's city gas projects will complete the price adjustment by the end of 2024.

Performance Indicators	Guidelines
Dollar margin of gas sales (total urban projects)	Dollar margin of RMB 0.52/m <sup>3</sup>
Growth in gas sales volume for urban projects	Low single digit
Newly connected residential users	1.5 - 1.7 million households
Growth in GP or PBT of value-added business	10%
LPG sales volume	4.5 million tons
Core profit growth	5%-10%

\*Source: China Gas - 1H 2023/2024 Results Presentation



## Advantages and Opportunities



### 1. BE Water's unique business scale and market position

- Has the largest water treatment capacity among listed water companies in Hong Kong
- Owns many high-quality projects across the country and has strong economies of scale in China
- The projects cover a large area and BE Water has become a well-known brand in the water sector
- The projects cover areas with large populations, ensuring high asset utilization and growth potential

### 2. Favorable policies provide development opportunities:

The *Opinions of the Central Committee of the Communist Party of China and the State Council on Comprehensively Promoting the Construction of a Beautiful China* proposes to implement a sewage treatment fee policy and build a fee mechanism that covers the cost of sewage and sludge disposal and [provides] a reasonable profit. Compared with the previous policy, which was only at the encouragement and promotion stage, this new policy emphasizes implementation. To a certain extent, it will solve the charging problem that has plagued the sewage industry for a long time.



## 2024 Priorities

01

### Continuing to advance the collection efforts.

- Combining debt restructuring plans from various regions, placing high emphasis on collection efforts, enhancing collection management mechanisms, and making the improvement of collection fundamentals the top priority.
- Actively disposing of non-core and underperforming assets to facilitate the retrieval of funds

02

### Enhancing asset quality.

- Continuously strengthening the governance of underperforming assets, and intensifying efforts to facilitate project exits.
- Enhancing the operational capabilities of existing assets.

03

### Improving personnel efficiency.

- By means of organizational restructuring, digitization empowerment, and intensive transformation, systematically optimizing the organizational and talent structure to enhance personnel efficiency.

# Strategic Outlook - Environmental Business

## Advantages and Opportunities

**1. The future development space in China's solid waste sector is immense:** Traditional solid waste has entered a phase of overcapacity, but there is still a significant gap in comprehensive utilization of industrial solid waste. Additionally, under the backdrop of the "dual carbon" initiative, the CCUS (Carbon Capture, Utilization, and Storage) commercial model is taking shape, offering significant development opportunities in the future.

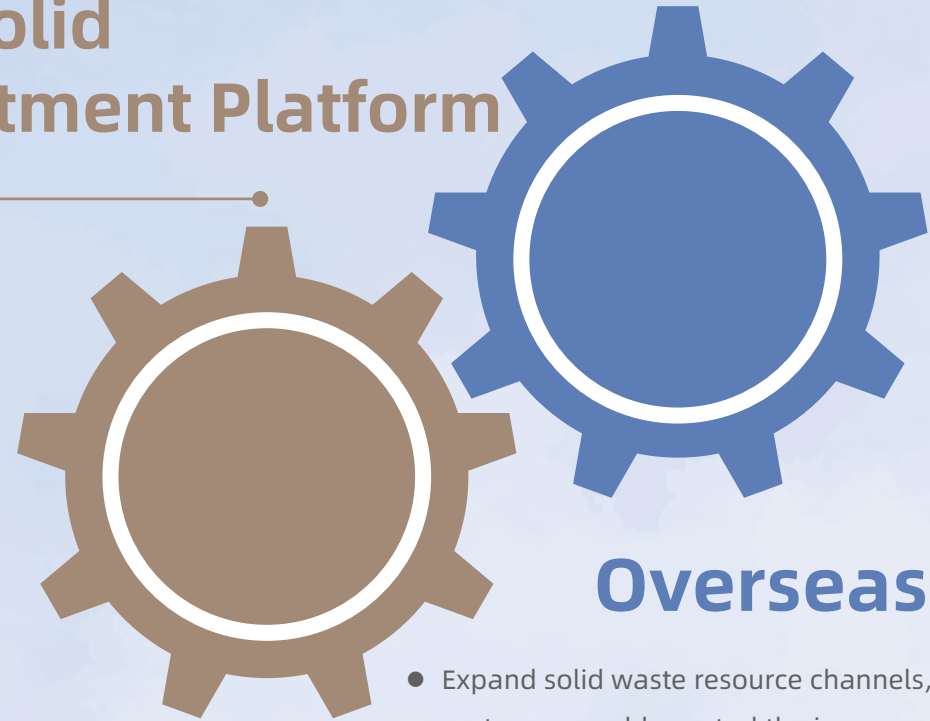
**2. Europe encounter new opportunities in the environmental protection industry:** The European Union has introduced a series of policies to promote phosphorus recovery and the development of carbon capture technologies. Recently, the first cross border carbon capture and storage project in the EU and even globally has been put into operation. If the project progresses smoothly, Germany is also expected to join it, promoting local industrial decarbonization. There may be greater market space in this field in the future.

**3. Germany is diversifying its dependence on energy imports from Russia through multiple channels:** The German government is attempting to address energy dependency on Russia by swiftly transitioning away from fossil fuels, expanding renewable energy sources, accelerating the construction of LNG receiving terminals, shoring up natural gas supply infrastructure short comings, and gradually easing restrictions on fossil fuels, coal-fired power, and nuclear power policies. These measures aim to mitigate and reduce energy-related issues.

## 2024 Priorities

### Domestic Solid Waste Treatment Platform

- Actively carry out refined operation management, continue to reduce costs and increase efficiency, and improve capacity utilization and energy conversion efficiency
- Fully implement the collaborative sludge treatment business and heat and gas supply business



### Overseas EEW

- Expand solid waste resource channels, reduce operating costs, reasonably control the increase of labor costs
- Accelerate the pace of putting additional projects under construction into operation and contribute to performance growth as soon as practicable



## Advantages and Opportunities

### 1. High Brand Value:

Yanjing Beer, one of the head companies in China's beer industry, has a brand value of **RMB 180.6 billion** in 2023



### 2. The end of anti-dumping and countervailing measures on

**Australian barley** will reduce beer production costs and improve corporate profitability

## 2024 Priorities

### Committed on U8 bulk single products strategy

Strive to consolidate the strong momentum of development and firmly push forward the strategy of bulk single product to make Yanjing U8 a million-ton mega single by the end of the "14th Five-Year Plan" period

### Deepening digital transformation

Focus on empowering the core business to restructure the business, reshape management, and drive management innovation and supply chain transformation and upgrading through digital transformation. Achieve full business online, full process connectivity, and data visualization

### Continuously developing supply chain system

The supply chain system is the focal point of operational transformation. Yanjing Brewery aims to optimize the end-to-end processes within the beer ecosystem while promoting more efficient production, accelerating the separation of production and sales, and promoting the optimization of capacity deployment

### Comprehensively deepening market-oriented reforms

Further refine the market-oriented compensation and assessment system, as well as the personnel selection and employment mechanisms. This will result in an incentive and constraint mechanism that is in line with the market, industry standards, and performance, ultimately motivating all Yanjing employees to be proactive and creative

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BEIJING ENTERPRISES HOLDINGS LIMITED

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# Investment highlights - Stable Dividend Sources, Clear Dividend Policy, and Market Value Management Measures

BEHL places great importance on shareholder returns and actively seeks to establish mutually beneficial and long-term relations with investors based on trust and stability



Steady dividend income from subsidiaries and associates

- Stable dividend payout mechanisms from subsidiary companies like Beijing Gas have been established with the BEHL headquarter
- Dividends from subsidiaries and associates continue to provide steady cash flow for the company, significantly bolstering its liquidity
- BEHL possesses a strong advantage in seizing future investment opportunities and further expanding its business further



Clear dividend policy and market value management measures

- **Dividend distribution plan for 2023-2025:** it is expected that the dividend per share of the Company in the year 2023 will be not less than 30 of the recurring earnings per share and will gradually increase The Company strives for the dividend per share in the year 2025 will not be less than 35 of the recurring earnings per share
- **Market value management measures:** The Company will consider share buybacks as a market value management measure based on market conditions
- The clear dividend policy and market value management measures are expected to lead to continued valuation recovery for the company, thereby improving the company's situation of being consistently undervalued by the capital market to some extent



# Investment Highlights – Positive Future Performance Outlook for Various Sectors



北京燃气  
BEIJING GAS

- Abundant cash flow from city gas sales volume in Beijing with stable dividend; city gas sales volume outside Beijing also expected to grow steadily
- Rosneft and Beijing Pipeline recorded stable returns from investment



eew Energy from Waste

- EEW continues to develop steadily, focusing on cost control and efficiency optimization
- New lines will be successively commissioned in the future to increase production capacity and EBITDA
- Deepen strategic research and formulate "Strategy 2032+" medium- and long-term development plan; set up data center to realize digital transformation goals
- As Europe is shifts to sustainable development, EEW has set carbon reduction targets of "climate neutrality" by 2030 and "climate positive" by 2040, and is expected to create higher value in the German carbon sink market and phosphorus recycling in the future



- Local governments are gradually streamlining price pass-through mechanisms and establishing medium- to long-term contract volume mechanisms, and the real estate industry is showing moderate recovery
- As international LNG prices may steadily decline, China Gas is expected to bottom out



北京控股環境集團有限公司  
BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED

- Domestic solid waste business will strengthen operational management and improve the quality and efficiency of existing projects
- Develop new profit growth drivers, such as sludge and waste liquid blending, heat supply for industrial customers, and high-end fly ash resource recovery



燕京啤酒  
YANJING BEER

- Potential for continued improvement in operational efficiency and profitability in the future
- Continue to expand into the youth and high-end markets with products such as U8 and LionK Craft Beer, striving to return to the top tier of the beer industry

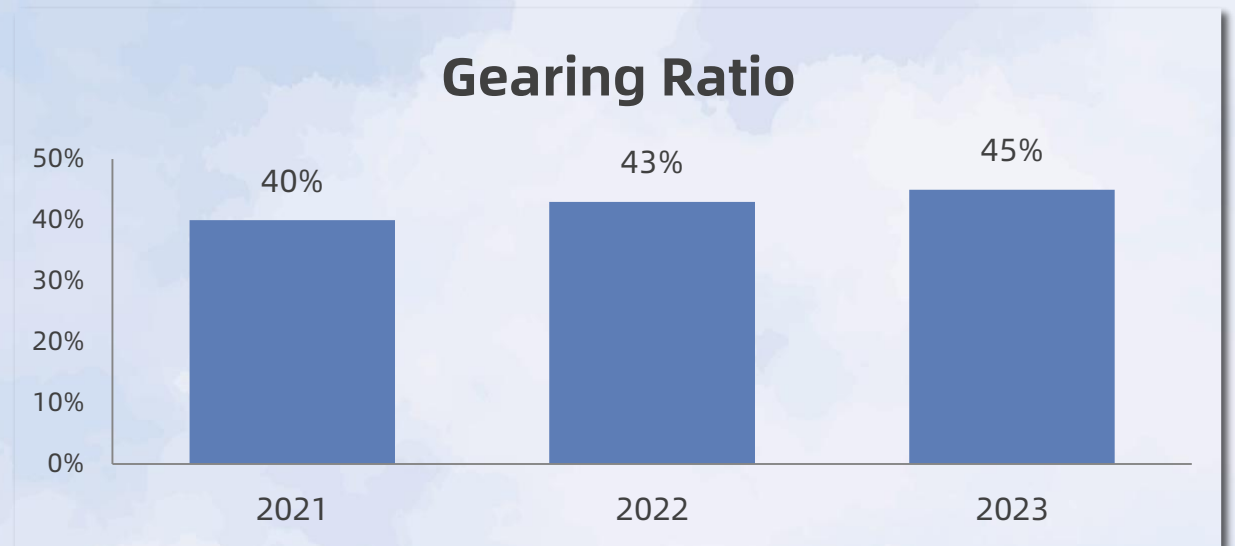
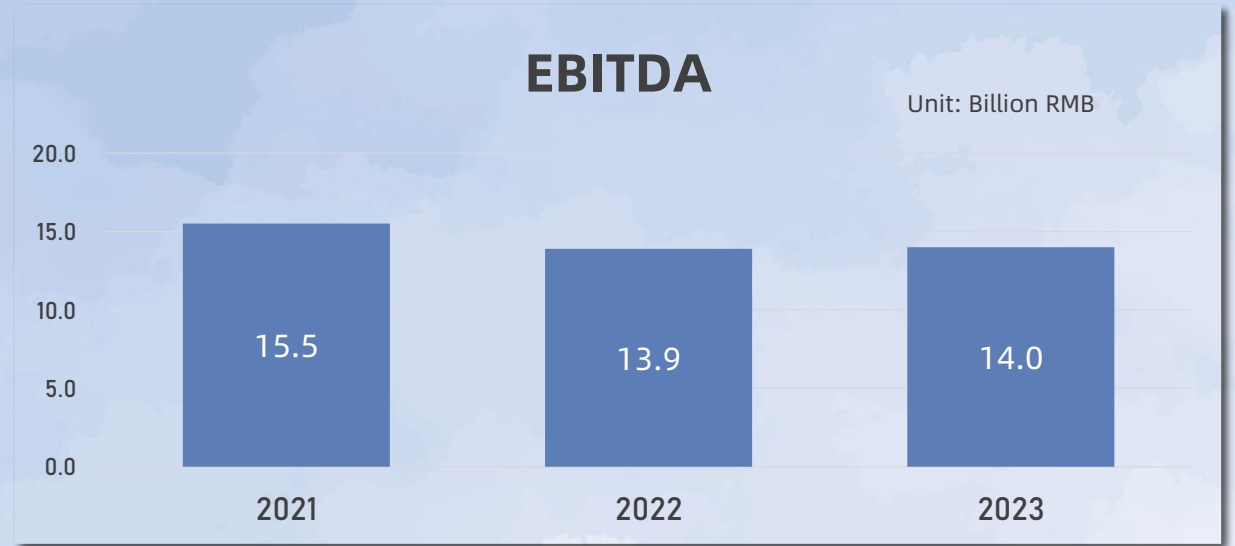
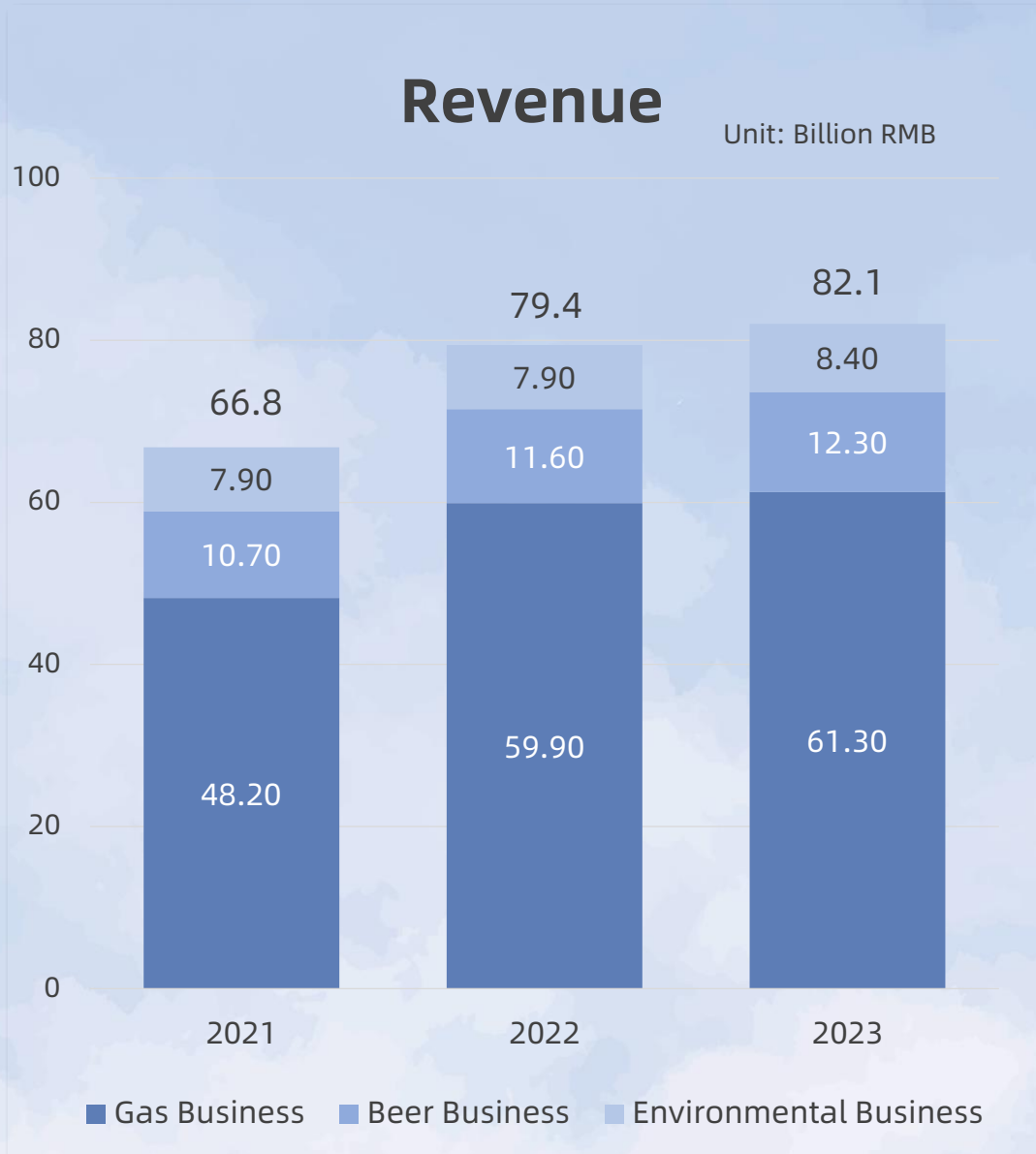


BEWG  
北控水务

- Firmly committed to transition to high-quality development, and core traditional water utility operations are expected to maintain steady growth
- Currently in the process of REITs application
- With advantages in terms of volume and technologies, the Company is expected to be presented with more potential opportunities in the consolidation phase of the existing market



# Investment Highlights - Resilient Business Capabilities and Healthy Capital Structure



\*Note : Gearing Ratio = all interest-bearing borrowings, guaranteed bonds, and notes / (Total equity + all interest-bearing borrowings, guaranteed bonds, and notes)

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# Q&A Session