



北京控股有限公司  
BEIJING ENTERPRISES HOLDINGS LIMITED

# BEIJING ENTERPRISES HOLDINGS LIMITED

Stock Code : 392

2025  
ANNUAL REPORT



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# Results Overview



<i>Unit: RMB million</i>	2025	2024	Change%
Revenue	87,228	84,064	3.8%
Gross Profit	11,927	11,426	4.4%
Profit Before Tax	7,764	7,546	2.9%
Profit Attributable to Shareholders	5,056	5,123	-1.3%
Basic and Diluted Earnings Per Share (RMB)	4.02	4.07	-1.2%
Dividend Per Share (HK\$)	1.62	1.62	-

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# Annual Business Highlights



## Beijing Gas

Trading and distribution volume hit 4.26 million tons. By seizing opportunities in LNG trading and resale, the company achieved efficient resource reallocation. Breakthroughs in domestic third-party LNG supply positioned it among the top tier of the second echelon. Business model innovation drove further consolidation in South China and expansion into East China, alongside steady growth in distribution.



## BE Water

Significantly improved free cash flow to RMB 5.23 billion, with continuously enhanced asset quality and notable advantages in smart and integrated operational management.



## Domestic Environmental Operations

Expanded the scope of waste and other general solid waste, vigorously pursued diversified businesses such as sludge co-processing, steam and heat supply, continuously improved refined operational management of existing assets, and further enhanced earnings resilience.



## EEW GmbH

Locked in electricity sales prices in advance, dynamically optimized tariff mechanisms, and strengthened cost, inventory, waste heat value, project, and financial management to continuously improve operational efficiency and ensure stable operations.



## Yanjing Brewery

The core product Yanjing U8 maintained rapid growth, achieving significant optimization of product structure, with revenue from mid-to-high-end products exceeding 70%, leading to a substantial increase in profitability.

# Annual Highlights

## Major Rewards



### Financial Highlights

- In 2025, through proactive debt management, low-cost domestic and overseas financing, and cross-currency swap hedging
- Headquarter interest expense reduced by **RMB 200 million** year-on-year ↓
- Financial efficiency further improved

### Bloomberg Businessweek

彭博商業周刊 / 中文版

- Listed Enterprise 2025



S&P Global

- S&P Global Corporate Sustainability Assessment (CSA)

**61 Points**



- EEW 2025 ESG Transparency Award: “**Excellence**”
- Ernst & Young Sustainability Excellence Award 2025: Outstanding Enterprise
- Top Ten Reports among Beijing Municipal State-owned Listed Companies
- First Prize for Outstanding Scientific Research Achievement from the Ministry of Education
- Golden Key · Outstanding Solution Award

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# Strategic Outlook



## Seizing Policy Opportunities, Steady Progress, Cultivating New Drivers

### Favorable Policy Facilitating Development

- » The “15th Five-Year Plan” prioritizes both the upgrading of traditional industries and the growth of emerging sectors;
- » National efforts to build modern infrastructure and drive the green transition are creating significant opportunities across industries.

### Strengthening Core Businesses

- » Core business segments continue to deliver steady growth in scale and revenue;
- » Smarter resource allocation is boosting operational efficiency and profitability;
- » Strengthen the Group’s value creation and long-term sustainability;
- » Continue the efforts to upgrade management, reduce costs, and drive efficiency.

### Innovation-Driven Growth

- » Seize the green and low-carbon development trend to cultivate emerging industries;
- » Stabilize core businesses while creating new growth drivers;
- » Achieve high-quality development by leveraging new quality productive forces.

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# Gas Segment Business Analysis and Future Outlook



北京燃气  
BEIJING GAS

CHINAGAS  
中國燃氣

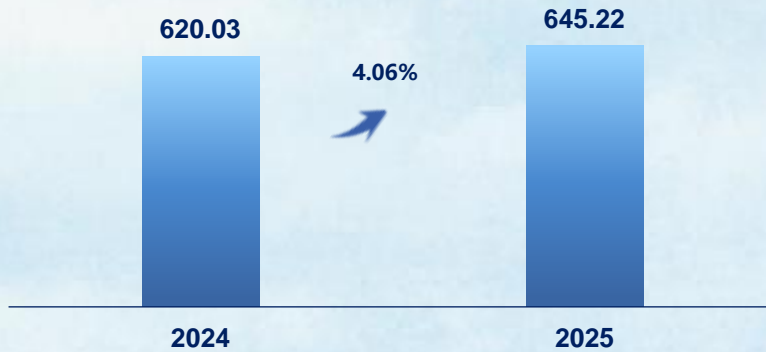


# Business Progress of Beijing Gas



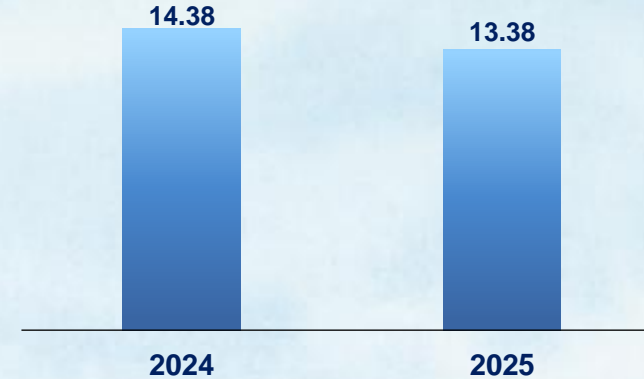
## Revenue

Unit: RMB 100 million



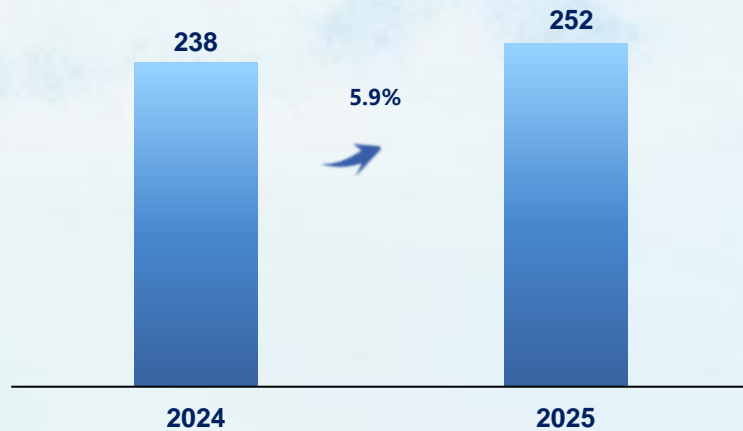
## Profit from operating activities

Unit: RMB 100 million

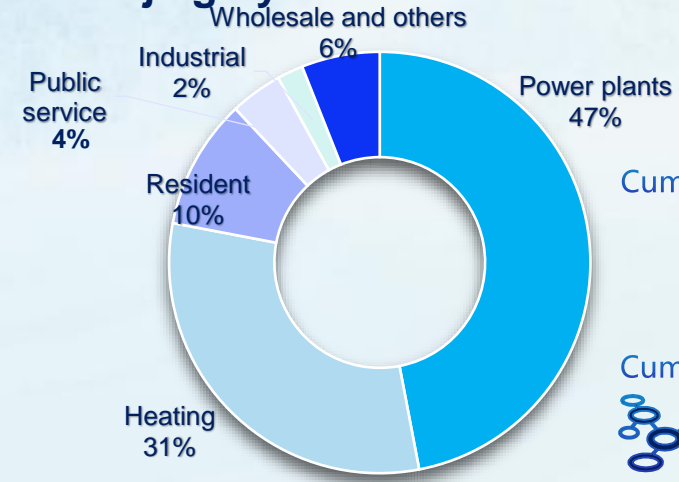


## Combined gas sales volume

Unit: 100 million cubic meters



## Natural gas sales volume in Beijing by subscriber sector



Cumulative number of piped gas subscribers

7,630,000

Cumulative length of pipelines

29,900 km



# Business Progress of Beijing Gas



Leveraging the Nangang project, Beijing Gas has established a presence across the entire LNG trade value chain, from upstream to midstream and downstream, resulting in increasingly prominent industrial chain advantages.

**Sales Volume of LNG**  
Unit: 10,000 tons



## International Trade

The resource pool was dynamically optimized to form a supply pattern in which international and domestic resource pools provide mutual support. International trade volume increased by 19% year-on-year to 2.04 million tons.

Successfully executed 32 international trade shipments throughout the year

Signed 2 new medium-to-long-term contracts

successfully entered the forefront of the domestic market second tier in terms of trade volume

**Revenue from LNG Business**

Unit: RMB 100 million



## Infrastructure

Engaged in proprietary processing, tolling, and bonded warehouse leasing, while exploring diversified services such as cold storage

Signed a three-year tolling contract with a major supplier for a total of 4.5 million tons

Obtained bonded warehouse qualifications and completed 2 unloadings and 1 reloading

Launched the cooldown service and completed first cooldown operation

## Domestic distribution

Built a nationwide sales network based in Northern China, with domestic distribution reaching 2.72 million tons, a year-on-year increase of 21%

Continuously innovated business model, solidifying Beijing Gas' position in the Southern China market and expanding into the Eastern China market

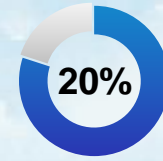
Market-oriented transformation was implemented in Beijing



# Business Progress of Beijing Gas

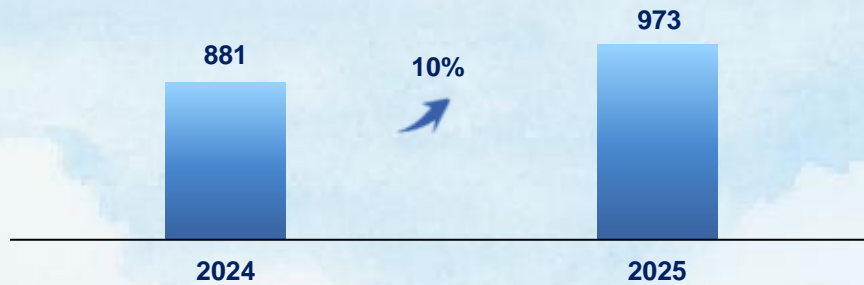


PipeChina Group Beijing Pipeline Co., Ltd



Overseas oil and gas project

Gas Transmission Volume Unit: 100 million cubic meters



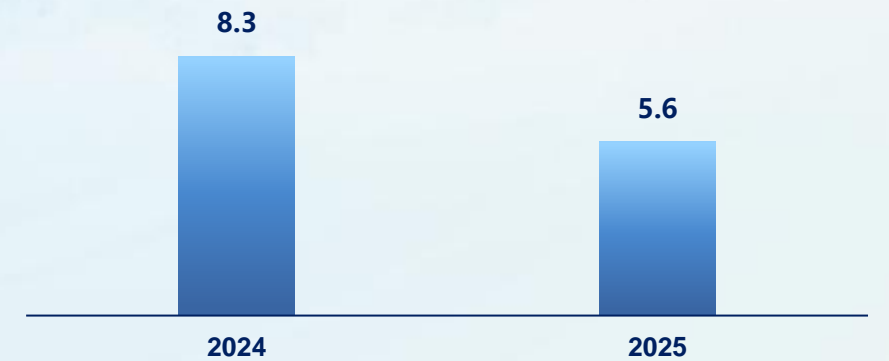
BEHL's share of net profit after taxation Unit: RMB 100 million



Oil Sales Volume Unit: 10,000 tons



BEHL's share of net profit after taxation Unit: RMB 100 million



# Beijing Gas Outlook

## Steady Development of Core Business Serves as Foundation



- The core gas business continues to grow steadily. Leveraging a stable customer base and robust price pass-through mechanism, it consolidates the foundation of Beijing Gas' development.

## LNG Value Realization to Build Counter-Cyclical Growth Engine



- The scale of the LNG business continues to expand, with the market-oriented operation of Nangang terminal accelerated. The project is gradually transitioning from the strategic layout phase to the value realization phase.

## Urban Renewal Empowers and Solidifies Long-Term Development Foundation



- Urban renewal continues to empower business development, fundamentally enhancing the safety and reliability of core assets while building a more resilient infrastructure system.

## Dual-Wheel Drive of Technology and Equipment to Unlock a New Path to Value Growth



- Driven by both technology and equipment, with technological innovation as the cornerstone and AI+ as the engine, Beijing Gas is accelerating its transformation from "technology adopter" to "value creator," thereby charting a new path for value growth.



# Business Progress of China Gas

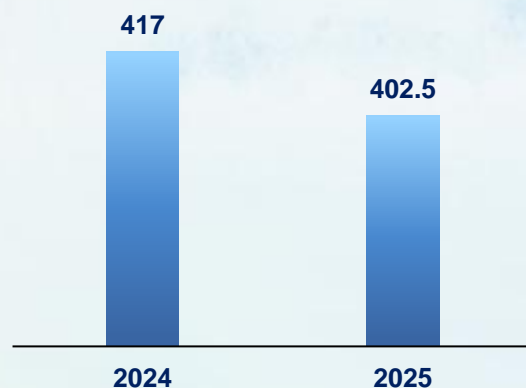


Natural Gas Business	Cumulative Total as at 30 September 2025
Residential subscribers	49,128,135
Industrial subscribers	28,262
Commercial subscribers	424,164
CNG/LNG refuelling stations	485

LPG Business	Cumulative Total as at 30 September 2025
Receiving terminals	5
Large storage and logistics bases for petrochemical products	5
Sales volume of wholesale business (25/26)	1.586 million tons
Sales volume of terminal retail business (25/26)	0.342 million tons

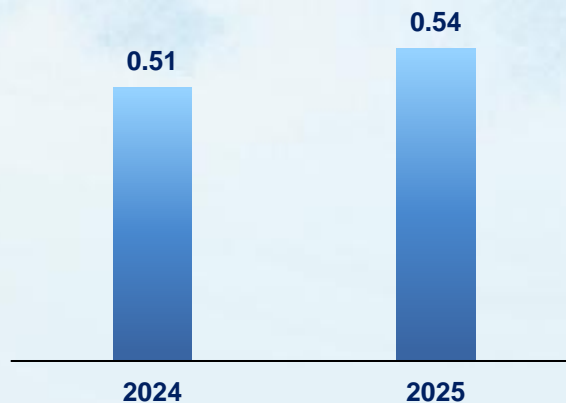
Natural Gas Sales Volume

Unit: 100 million cubic meters



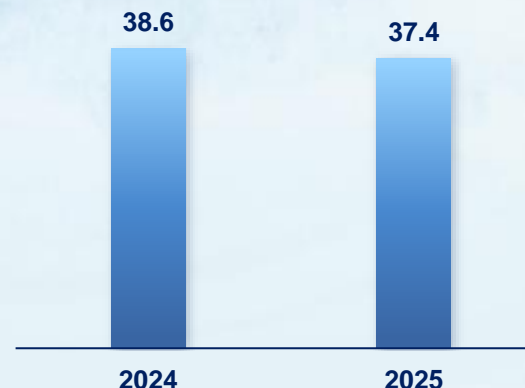
Overall Dollar Margin

Unit: RMB/cubic meter



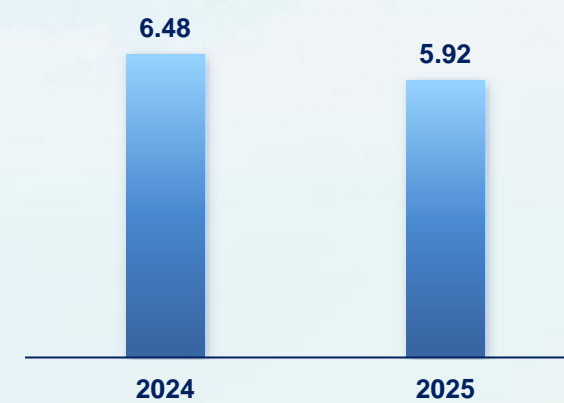
Revenue from Value-added Services

Unit: HKD 100 million



Profit Attributable to BEHL

Unit: RMB 100 million



# China Gas Outlook

## Natural Gas Business

- Adhering to the core principle of “cost reduction, payment collection, margin expansion, leveraging policies”, China Gas will actively support the NDRC’s nationwide implementation of natural gas market-oriented reforms across provinces, municipalities, and autonomous regions, ensuring stable supply and pricing for residential gas while contributing to the sustainable development of China’s natural gas market.

## LPG Business

- Deepen its presence in the integrated development of the entire LPG industrial chain – from upstream to mid-stream and downstream – while comprehensively improving service quality, operational efficiency and profitability.

## Integrated Energy Business

- Guided by its strategic vision as a “Green City Operator” and in response to the country’s “dual carbon” goals, China Gas is committed to becoming an industry-leading integrated energy service provider;
- With a focus on industrial and commercial user-side energy storage, the company will horizontally integrate distributed photovoltaics, charging piles, biomass energy supply, and energy-saving services.

## Value-Added Services Business

- Strengthen retail and channel capabilities while deepening model innovation, and implement refined operations centered on core businesses and touchpoints by continuously optimizing the supply chain, service processes and user experience;
- By continuously refining traditional channel operation strategies, optimizing the product structure, accelerating the expansion of new business lines, and leveraging national consumption policies, China Gas will expand its market scale, providing immense potential for future growth.





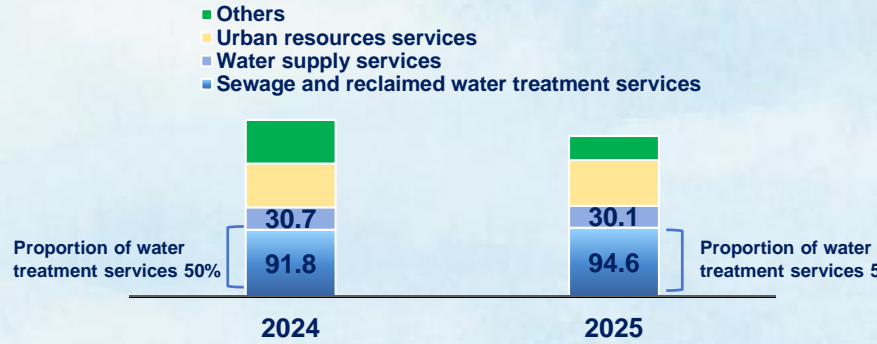
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# Water Segment Business Analysis and Future Outlook

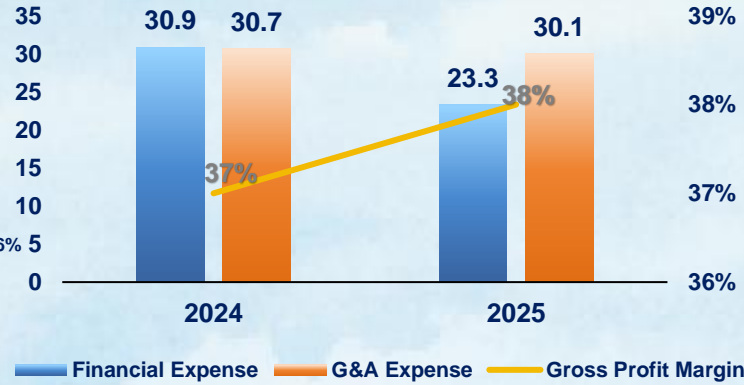


# Business Progress of BE Water

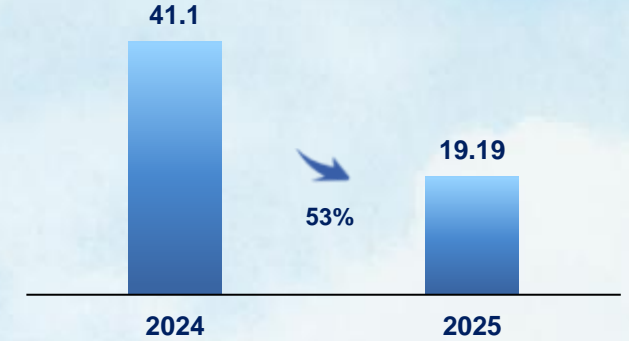
**Revenue** Unit: RMB 100 million



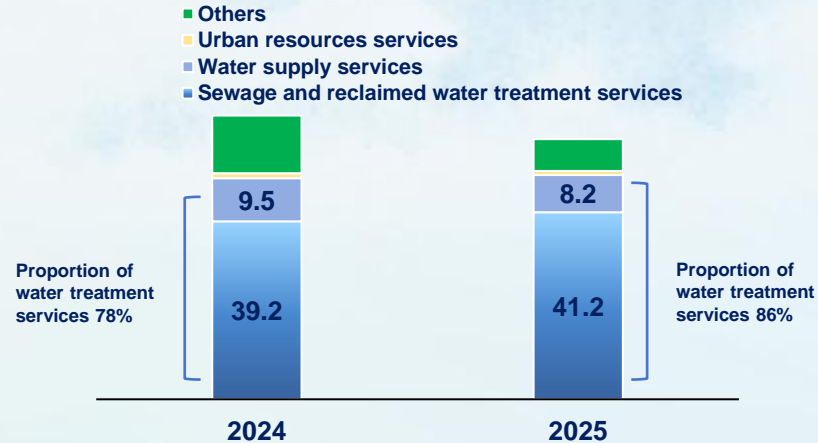
**Cost** Unit: RMB 100 million



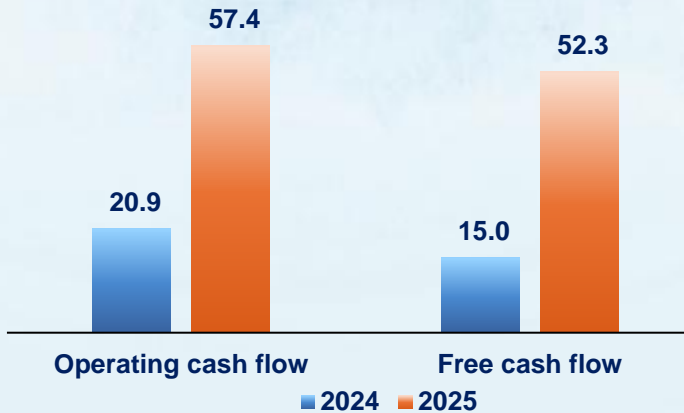
**Capital Expenditure** Unit: RMB 100 million



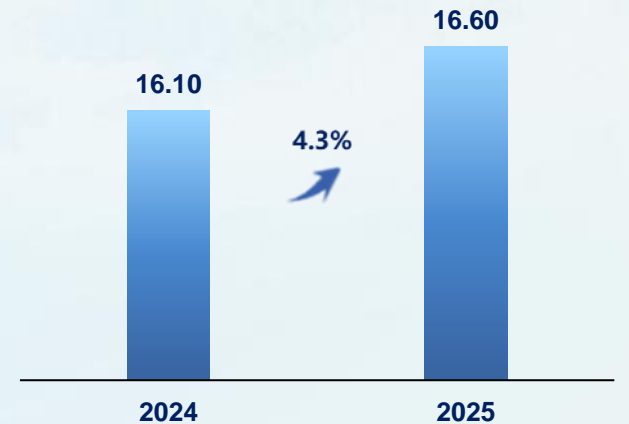
**Profit attributable to shareholders** Unit: RMB 100 million



**Cash flow** Unit: RMB 100 million



**Dividend Per Share** Unit: HKD Cents



Adhere to the philosophy of  
“customer as the source, survival as the foundation, and innovation as the way”

## Improve the quality of existing assets

- Focus on core businesses, improve asset structure, enhance asset quality, and improve operational resilience through measures such as operational restructuring and asset disposal.
- Prioritize cash flow, solidify the bottom line of safety, and continuously restore the balance sheet.

## Build “generational gap” operational capabilities

- Continue to build “generational gap” water operation service capabilities through innovations in technology and operational models.
- Advance the deep integration of AI into both business operations and organizational structures, focusing on vertical application scenarios such as the intelligentization and adaptive control of water treatment processes. Leverage algorithms to achieve “optimized performance across the entire system” and significantly improve operational efficiency.

## Leverage technological innovation to cultivate a second growth curve

- Continue to increase technological investment, explore a second growth curve through innovative methods, and make forward-looking deployments in new technologies and new tracks.
- Cultivate an environment conducive to technological innovation, forming a closed-loop process from technology acquisition to scenario validation and capital incubation.

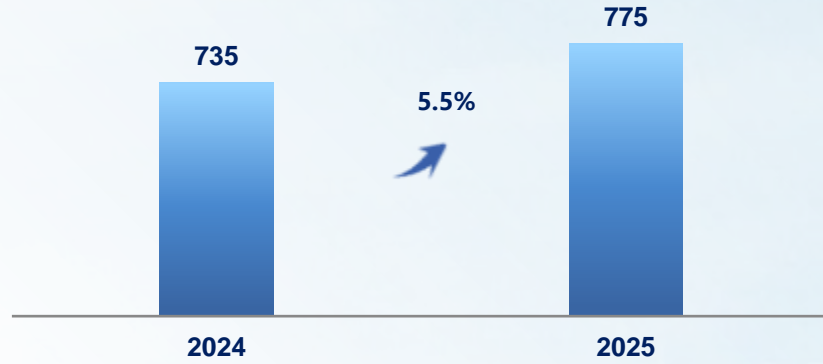
Transition from an investment-oriented enterprise to a technology-focused enterprise driven by operations

# Environmental Segment Business Analysis and Future Outlook

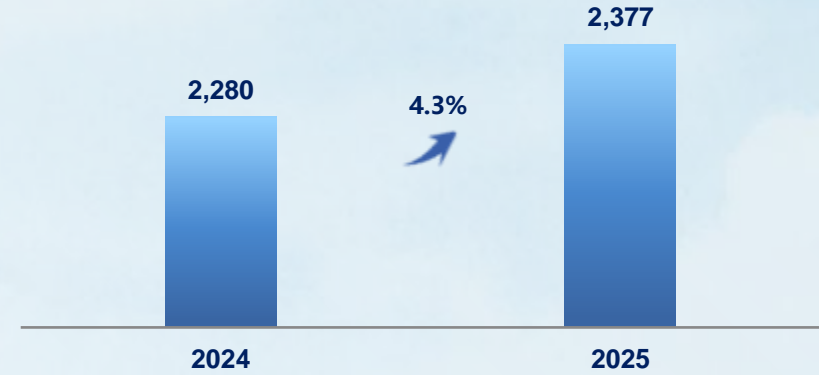


# Progress of Domestic and Overseas Environmental Business

Domestic Waste treatment volume Unit: 10,000 tons



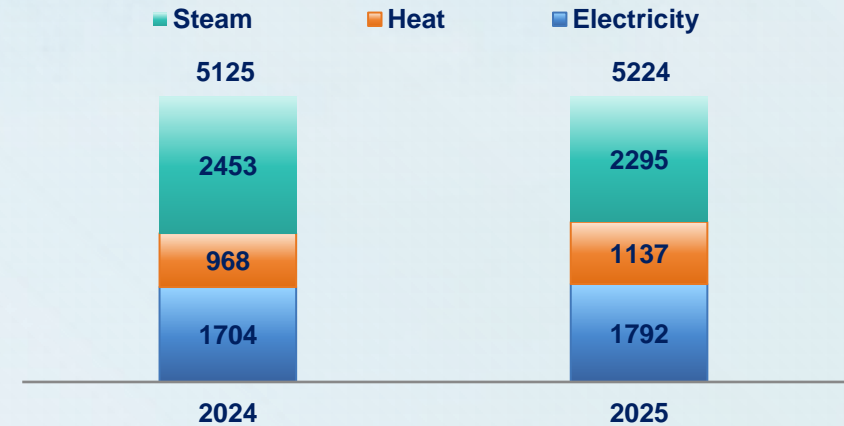
Domestic On-grid power generation volume Unit: GWH



Overseas Waste treatment volume Unit: 10,000 tons



Overseas Energy sales volume Unit: GWH



# Domestic Environmental Business Outlook

## Quality and Efficiency Enhancement

- Continuously implement refined operational management, unlock the potential of existing projects, and lay a solid foundation for future development.

## Technological innovation

- Enhance technological empowerment and improve operational efficiency through new technologies.

# Overseas Environmental Business Outlook



Continue to optimize the solid waste resource structure and the energy sales strategy, while enhancing the operational performance of existing projects;



Accelerate the ramp-up and effective operation of newly commissioned projects, further improving operational efficiency and profitability;



EEW GmbH will actively cultivate new growth drivers, including battery energy storage, capitalize on opportunities arising from fluctuations in the power market, promote the steady development of its energy business, and further consolidate its long-term competitive advantage in the waste-to-energy sector.

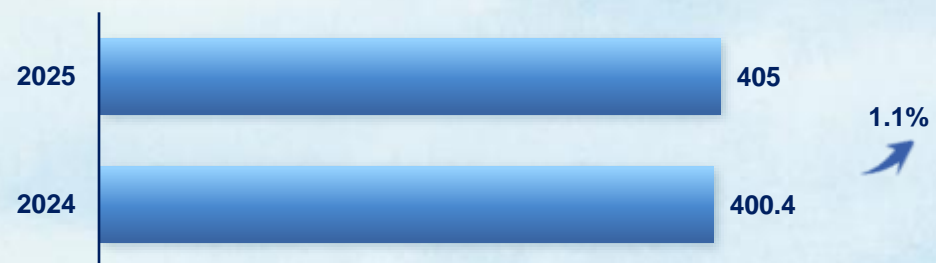
# Beer Segment Business Analysis and Future Outlook



# Business Progress of Yanjing Brewery



Beer total sales volume Unit: 10,000 kiloliter



U8 sales volume Unit: 10,000 kiloliter



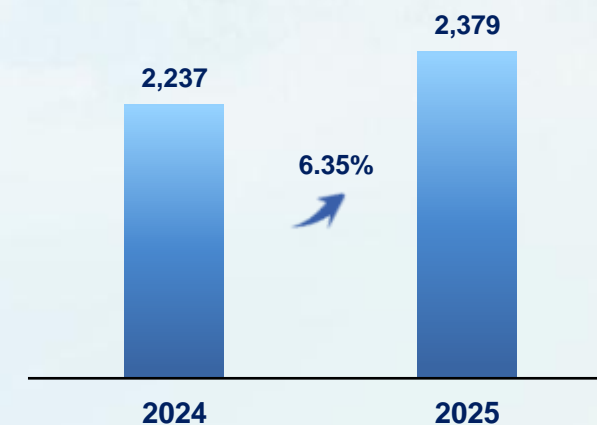
Revenue Unit: RMB 100 million



Profit before tax Unit: RMB 100 million



Brand value of Yanjing Unit: RMB 100 million



# Yanjing Brewery Outlook



01

In 2026, Yanjing Brewery will adhere to the high-quality development orientation, focus on value enhancement and capability building, and drive the continuous improvement of operational quality;

02

It will concentrate on product upgrading and brand value enhancement, consolidate core competitive advantages, optimize the layout in the mid-to-high-end and sub-categories, and advance the diversification of its "Beer + Beverage" business. It will also deepen the strategy of "omni-channel integration + regional market cultivation", to improve terminal sell-out capability and channel control capabilities;

03

It will continuously advance the premier management regime and digital upgrading, strengthen cost control and supply chain synergy, and enhance operational efficiency and resilience. Through structural optimization and capability enhancement, it will further improve profitability and long-term value creation capabilities.

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# Q&A Session

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# Chairman's Speech

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