北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

RESULTS HIGHLIGHTS

- Revenue for the year amounted to approximately RMB84.064 billion, representing an increase of 2.1% over last year.
- Profit attributable to shareholders of the Company amounted to approximately RMB5.123 billion, representing an increase of 5.0% over last year if excluding the impact of the one-off events last year.
- Basic and diluted earnings per share amounted to RMB4.07.
- A final dividend of HK$0.77 per share is proposed for 2024, together with an interim dividend of HK$0.85 per share, the dividends for the year will be HK$1.62 per share, representing an increase of 1.25% over last year.

BUSINESS HIGHLIGHTS

- Beijing Gas achieved a LNG processing volume exceeding 1 million tons in the first year of full production of its Tianjin Nangang LNG project.
- BE Water has topped the list of China's Top Ten Influential Enterprises in the Water Industry for the past 14 consecutive years and has had positive free cash flow for 3 consecutive years, indicating the effectiveness of its transformation.
- BE Environment achieved industry leadership in 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 certificates.
- EEW GmbH has put new production lines (including sludge) into operation and achieved enhanced operational efficiency, driving its EBITDA to a record high.
- Yanjing Brewery hit a record high in terms of its revenue, with its net profit exceeding RMB1 billion for the first time, leading the industry with continuous double-digit growth.

FINANCIAL HIGHLIGHTS

- Continuously propelling its debt structure optimization and reducing the cost of capital. During the year, the issuance scale of Panda Bonds had exceeded RMB10 billion, with issuing rates repeatedly setting record lows for comparable products in the market. For the first time, currency swaps were conducted on the stock of US dollar bonds, effectively lowering the cost of our stock USD debt. During the year, the finance cost at head office was lowered by more than RMB300 million year-on-year.

I. HIGHLIGHTS

Beijing Enterprises Holdings Limited (the "BEHL" or "Company") was proactive in 2024, and worked closely with its member companies to achieve breakthroughs in various areas, delivering fruitful results to the Company's overall operations in 2024, which are manifested in the following aspects:

(i) Leadership in the industry

- Beijing Gas Group Company Limited ("Beijing Gas") achieved a LNG processing volume exceeding 1 million tons in the first year of full production of its Tianjin Nangang LNG project.

- Beijing Enterprises Water Group Limited ("BE Water", stock code: 371) has topped the list of China's Top Ten Influential Enterprises in the Water Industry for the past 14 consecutive years and has had positive free cash flow for 3 consecutive years, indicating the effectiveness of its transformation.

- Beijing Enterprises Environment Group Limited ("BE Environment", stock code: 154) achieved industry leadership in 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 certificates.

- EEW Energy from Waste GmbH ("EEW GmbH") has put new production lines (including sludge) into operation and achieved enhanced operational efficiency, driving its EBITDA to a record high.

- Beijing Yanjing Brewery Co., Ltd. ("Yanjing Brewery") hit a record high in terms of its revenue, with its net profit exceeding RMB1 billion for the first time, leading the industry with continuous double-digit growth.

(ii) Leadership in capital costs

- Continuously propelling the optimization of the debt structure and reducing the cost of capital. During the year, the issuance scale of Panda Bonds had exceeded RMB10 billion, with issuing rates repeatedly setting record lows for comparable products in the marke. For the first time, currency swaps were conducted on the stock of US dollar bonds, effectively lowering the cost of our stock USD debt. During the year, the finance cost at head office was lowered by more than RMB300 million year-on-year.

(iii) Leadership in ESG

- The Company's ESG rating received cross-level upgrade to A rating by MSCI, putting it in a leading rating in the Asian utilities industry.

- The Company scored 55 points in the S&P Global Corporate Sustainability Assessment (S&P Global CSA), exceeding the industry average by 20 points.

- The Company's shares were included in the first batch of the Hang Seng SCHK SOEs High Dividend Yield ESG Index.

- The Company was selected as one of the "Top Ten ESG Cases of Beijing State-owned Listed Companies" for two consecutive years.

(iv) Awards

- The Company was accoladed the Special Prize for Outstanding Achievements in Corporate Culture in Beijing.

- The Company was awarded the First Prize for the 38th Beijing Modernization Innovation Achievements in Enterprise Management.

- The Company was honoured the "Outstanding Listed Company Award" granted by Hong Kong Economic Journal for three consecutive years, underscoring the Company's long-term investment value.

II. SUMMARY OF OPERATIONAL PERFORMANCE

In 2024, the key operating data are as follows:

	Unit	2024	2023	Change
(1) Gas Business				
Natural gas annual sales volume of Beijing Gas	100 million cubic meters	**238**	233*	2.1%
Including:				
Annual sales volume in Beijing	100 million cubic meters	**173**	181	–4.4%
LNG distribution volume	100 million cubic meters	**33**	23	43.5%
LNG international trade volume	100 million cubic meters	**24**	16	50.0%
Natural gas annual sales volume of China Gas	100 million cubic meters	**418.6**	395	5.9%
Total	100 million cubic meters	**657**	635	3.5%
Shaanxi-Beijing Line Gas Transmission Volume	100 million cubic meters	**881**	743	18.5%
Oil sales volume of VCNG of Rosneft	Million tons	**5.70**	6.16	–7.5%
(2) Water Business (in which the Company holds shareholdings)				
Sewage and reclaimed water treatment volume of BE Water	Million tons	**6,339.6**	6,029.7	5.1%
Water supply volume of BE Water	Million tons	**2,366.5**	2,313.4	2.3%
Total design treatment capacity as of the end of the period	Million tons/day	**43.74**	43.96	–0.5%
Total operating capacity as of the end of the period	Million tons/day	**33.86**	33.47	1.2%
Number of water plants in operation as of the end of the period		**1,472**	1,455	1.2%
(3) Environment Business				
Domestic waste treatment volume	Million tons	**7.35**	7.05	4.4%
Domestic on-grid power generation volume	GWH	**2,280**	2,222	2.6%
Overseas waste treatment volume	Million tons	**4.992**	4.877	2.4%
Overseas electricity sales volume	GWH	**1,704**	1,665	2.3%
Overseas heat sales volume	GWH	**968**	888	9.0%
Overseas steam sales volume	GWH	**2,453**	2,133	15.0%
Total waste incineration and power generation treatment capacity as of the end of the period	Tons/day	**34,687**	34,232	1.3%
(4) Beer Business				
Total sales volume of Yanjing Brewery	Million kiloliters	**4.004**	3.94	1.6%
Sales volume of Yanjing U8	Million kiloliters	**0.696**	0.532	30.7%

* *Restated*

III. SUMMARY OF FINANCIAL RESULTS

The Board of Directors of the Company is pleased to announce, the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024, together with the comparative figures for the previous year. The revenue of the Group was approximately RMB84.064 billion for 2024, representing an increase of 2.1% over last year. Profit attributable to shareholders of the Company amounted to approximately RMB5.123 billion, representing an increase of 5.0% over last year if excluding the effect of the one-off events last year.

Contributions by each business segment during the year is set out as follows:

	Revenue				**Profit attributable to shareholders of the Company**			
	2024	2023	**Increase/(decrease)**		**2024**	2023	**Increase/(decrease)**	
	RMB	*RMB*	*RMB*		***RMB***	*RMB*	*RMB*	
	(in 100 million)	*(in 100 million)*	*(in 100 million)*	*%*	***(in 100 million)***	*(in 100 million)*	*(in 100 million)*	*%*
Gas operation	**620.03**	614.70	5.33	0.87%	**42.81**	50.61	(7.80)	–15.41%
Gross profit margin	***6.62%***	*6.93%*		*–0.31%*				
Water operation	**–**	–			**6.90**	7.80	(0.90)	–11.54%
Environmental operation	**92.21**	84.27	7.94	9.42%	**11.29**	13.91	(2.62)	–18.84%
Gross profit margin	***27.12%***	*25.26%*		*1.86%*				
Brewery operation	**127.60**	123.29	4.31	3.50%	**4.93**	2.29	2.64	115.28%
Gross profit margin	***37.43%***	*34.78%*		*2.65%*				
Others	**0.80**	0.87	(0.07)	–8.05%	**0.40**	0.33	0.07	21.21%
Operating performance	**840.64**	823.13	17.51	2.13%	**66.33**	74.94	(8.61)	–11.49%
Gross profit margin	***13.59%***	*13.03%*		*0.56%*				
Others					**(15.10)**	(19.96)	4.86	–24.35%
Total					**51.23**	54.98	(3.75)	–6.82%
Excluding the one-off events					**–**	(6.21)		
Total operations					**51.23**	48.77	2.46	5.04%

IV. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	**2024** *RMB'000*	2023 *RMB'000*
REVENUE	*2*	**84,064,089**	82,313,331
Cost of sales		**(72,637,100)**	(71,584,678)
Gross profit		**11,426,989**	10,728,653
Other income, other gains and losses	*3*	**2,428,562**	2,087,808
Selling and distribution expenses		**(1,886,569)**	(2,002,091)
Administrative expenses		**(6,142,120)**	(6,278,523)
Other operating expenses, net		**(595,098)**	68,785
Share of profits and losses of:			
Joint ventures		**(82,996)**	(25,121)
Associates		**4,898,738**	5,331,994
Finance costs	*4*	**(2,501,121)**	(2,644,327)
PROFIT BEFORE TAX	*5*	**7,546,385**	7,267,178
Income tax expense	*6*	**(1,230,911)**	(865,887)
PROFIT FOR THE YEAR		**6,315,474**	6,401,291
ATTRIBUTABLE TO:			
Shareholders of the Company		**5,123,085**	5,498,290
Non-controlling interests		**1,192,389**	903,001
		6,315,474	6,401,291
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	*8*		
Basic and diluted		**RMB4.07**	RMB4.36

	2024	2023
	RMB'000	*RMB'000*
PROFIT FOR THE YEAR	**6,315,474**	6,401,291
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(891,861)**	(706,711)
Share of other comprehensive income/(loss) of associates	**402,463**	(930,229)
Fair value changes on hedging instruments designated in cash flow hedge	**(177,809)**	–
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(667,207)**	(1,636,940)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Defined benefit obligations:		
Actuarial gains/(losses)	**25,055**	(266,805)
Income tax effect	**(23,219)**	70,506
	1,836	(196,299)
Equity investments at fair value through other comprehensive income:		
Changes in fair value	**463,406**	(16,630)
Income tax effect	**(95,835)**	2,478
	367,571	(14,152)

	2024	2023
	RMB'000	*RMB'000*
Exchange differences arising from translation of the Company's financial statements into presentation currency	**658,791**	(217,788)
Share of other comprehensive loss of associates	**(17,276)**	(48,349)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**1,010,922**	(476,588)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX	**343,715**	(2,113,528)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**6,659,189**	4,287,763
ATTRIBUTABLE TO:		
Shareholders of the Company	**5,496,362**	3,435,986
Non-controlling interests	**1,162,827**	851,777
	6,659,189	4,287,763

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	**2024** **RMB'000**	2023 RMB'000
ASSETS			
Non-current assets:			
Property, plant and equipment		**60,717,270**	59,749,529
Investment properties		**1,182,841**	1,180,403
Right-of-use assets		**2,437,119**	2,502,633
Goodwill		**14,668,188**	14,841,407
Operating concessions		**5,176,717**	5,111,382
Other intangible assets		**2,430,886**	2,651,019
Investments in joint ventures		**148,992**	295,703
Investments in associates		**60,156,687**	58,857,864
Equity investments at fair value through other comprehensive income		**1,861,425**	1,821,813
Receivables under service concession arrangements	*9*	**3,223,201**	3,201,134
Prepayments, other receivables and other assets		**6,027,285**	6,047,652
Deferred tax assets		**1,965,021**	2,033,262
Derivative financial instruments		**29,332**	–
		160,024,964	158,293,801
Current assets:			
Inventories		**6,815,913**	5,149,652
Receivables under service concession arrangements	*9*	**136,807**	131,246
Receivables under a finance lease		**–**	347,814
Trade receivables	*10*	**5,134,785**	4,400,278
Prepayments, other receivables and other assets		**5,902,307**	6,440,545
Other tax recoverables		**467,621**	512,188
Restricted cash and pledged deposits		**7,340**	18,346
Cash and cash equivalents		**30,960,207**	28,858,361
		49,424,980	45,858,430
Non-current assets classified as held for disposal		**302,173**	302,475
		49,727,153	46,160,905
TOTAL ASSETS		**209,752,117**	204,454,706

	Notes	**2024**	2023
		RMB'000	*RMB'000*
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital		**28,340,052**	28,340,052
Reserves		**56,541,082**	52,657,672
		84,881,134	80,997,724
Non-controlling interests		**12,734,049**	12,051,641
TOTAL EQUITY		**97,615,183**	93,049,365
Non-current liabilities:			
Bank and other borrowings		**30,692,409**	22,174,394
Guaranteed bonds and notes		**12,222,436**	19,667,812
Lease liabilities		**353,387**	449,239
Defined benefit obligations		**2,301,531**	2,379,977
Provision for onerous contracts and major overhauls		**279,216**	282,633
Other non-current liabilities		**2,156,727**	2,083,212
Deferred tax liabilities		**2,107,690**	2,144,049
Derivative financial instruments		**207,141**	–
		50,320,537	49,181,316
Current liabilities:			
Trade and bills payables	*11*	**3,906,197**	4,774,703
Other payables, accruals and contract liabilities		**20,600,778**	21,422,079
Provision for onerous contracts and major overhauls		**42,717**	44,477
Income tax payables		**636,822**	1,020,055
Other tax payables		**388,881**	378,732
Bank and other borrowings		**28,608,957**	34,403,393
Guaranteed bonds and notes		**7,382,326**	–
Lease liabilities		**249,719**	180,586
		61,816,397	62,224,025
TOTAL LIABILITIES		**112,136,934**	111,405,341
TOTAL EQUITY AND LIABILITIES		**209,752,117**	204,454,706

Notes:

1.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

Despite that the Group had net current liabilities of RMB12.1 billion as at 31 December 2024, the directors consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's cash flow projection which, inter alia, has taken into account the historical operating performance of the Group and the following:

(a) the existing banking facilities available to the Group as at 31 December 2024 and on the assumption that such facilities will continue to be available from the Group's principal bankers; and

(b) certain of the above-mentioned total capital commitments are expected to be fulfilled by the Group after 2024 with reference to the terms of the respective agreements and the current status of the respective projects.

The consolidated financial statements relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results 2024 do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*
Amendments to HKAS 1	*Non-current Liabilities with Covenants*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non Current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS I Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

Changes of functional currency

During the current year, the functional currency of the Company was changed from Hong Kong dollars to Renminbi ("RMB"). The directors of the Company have determined that RMB better reflects the economic substance of the Company and its business activity as an investment holding company primarily holding subsidiaries with primary economic environment in the PRC and the source of finance is mainly RMB. Accordingly, the functional currency of the Company was changed prospectively during the year.

2. REVENUE AND OPERATING SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services rendered, which is also consistent with the basis of organisation of the Group. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

(a) the gas operation segment engages in the distribution and sale of piped natural gas and gas-related equipment, the provision of natural gas transmission, the surveying and plotting of underground construction projects, the installation of gas pipelines and related equipment and the provision of related repair and maintenance services, development and operation of city gas projects, liquefied natural gas ("LNG") supply to industrial end users, trading and distribution of compressed natural gas ("CNG") and LNG and operation of CNG and LNG refuelling stations for vehicles in the mainland ("Chinese Mainland") of the People's Republic of China (the "PRC") and the trading of LNG and production and sale of oil and gas in certain overseas countries;

(b) the water operation segment engages in the construction of sewage and water treatment plants and other infrastructural facilities, the provision of construction services for comprehensive renovation projects, sewage treatment, water treatment and distribution, and the provision of consultancy services and the licensing of technical know-how that is related to sewage treatment in the Chinese Mainland and certain overseas countries;

(c) the environmental operation segment comprises the provision of waste incineration plant construction and waste treatment services, and the sale of electricity, steam and heat generated from waste incineration in Germany and Chinese Mainland;

(d) the brewery operation segment produces, distributes and sells brewery products in Chinese Mainland; and

(e) the others segment comprises the provision of consultation services, property investment and corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the profit for the year of each reportable operating segment, which is measured consistently with the Group's profit for the year.

Segment assets and liabilities of each of the reportable operating segments are separately managed by each of the individual operating segments.

Year ended 31 December 2024

	Gas operation *RMB'000*	Water operation *RMB'000*	Environmental operation *RMB'000*	Brewery operation *RMB'000*	Others *RMB'000*	Inter-segment elimination *RMB'000*	Consolidated *RMB'000*
Segment revenue	62,003,664	–	9,220,995	12,759,766	79,664	–	84,064,089
Cost of sales	(57,901,551)	–	(6,720,585)	(7,983,578)	(31,386)	–	(72,637,100)
Gross profit	4,102,113	–	2,500,410	4,776,188	48,278	–	11,426,989
Segment result:							
Profit from operating activities	1,438,045	–	2,022,341	1,586,177	39,536	–	5,086,099
Finance costs	(644,225)	–	(219,129)	(52,705)	–	–	(916,059)
Share of profits and losses of:							
Jointly-controlled entities	(79,707)	–	(3,289)	–	–	–	(82,996)
Associates	4,136,292	689,997	34,174	21,199	–	–	4,881,662
	4,850,405	689,997	1,834,097	1,554,671	39,536	–	8,968,706
Corporate and other unallocated income and expenses, net							145,665
Share of profits of an associate							17,076
Finance costs							(1,585,062)
Profit before tax							7,546,385
Income tax							(1,230,911)
Profit for the year							6,315,474
Profit attributable to shareholders of the Company							
Operating segments	4,280,905	689,997	1,128,718	493,473	39,536	–	6,632,629
Corporate and other unallocated items							(1,509,544)
							5,123,085
Segment assets	128,720,684	13,161,488	37,673,777	23,953,507	13,715,129	(7,472,468)	209,752,117
Segment liabilities	38,598,235	–	20,357,566	9,274,874	51,378,727	(7,472,468)	112,136,934

Year ended 31 December 2023

	Gas operation *RMB'000*	Water operation *RMB'000*	Environmental operation *RMB'000*	Brewery operation *RMB'000*	Others *RMB'000*	Inter-segment elimination *RMB'000*	Consolidated *RMB'000*
Segment revenue	61,470,405	–	8,427,025	12,328,849	87,052	–	82,313,331
Cost of sales	(57,212,037)	–	(6,298,484)	(8,040,273)	(33,884)	–	(71,584,678)
Gross profit	4,258,368	–	2,128,541	4,288,576	53,168	–	10,728,653
Segment result:							
Profit from operating activities	1,446,846	–	2,212,507	993,838	32,841	–	4,686,032
Finance costs	(445,678)	–	(222,451)	(58,213)	–	–	(726,342)
Share of profits and losses of:							
Jointly-controlled entities	(32,727)	–	7,606	–	–	–	(25,121)
Associates	4,445,105	779,693	71,573	19,745	–	–	5,316,116
	5,413,546	779,693	2,069,235	955,370	32,841	–	9,250,685
Corporate and other unallocated income and expenses, net							(81,400)
Share of profits of an associate							15,878
Finance costs							(1,917,985)
Profit before tax							7,267,178
Income tax							(865,887)
Profit for the year							6,401,291
Profit attributable to shareholders of the Company							
Operating segments	5,061,181	779,693	1,391,303	229,397	32,841	–	7,494,415
Corporate and other unallocated items							(1,996,125)
							5,498,290
Segment assets	127,020,882	13,266,268	36,862,989	22,196,841	13,410,708	(8,302,982)	204,454,706
Segment liabilities	40,639,315	–	19,738,063	8,589,809	50,741,136	(8,302,982)	111,405,341

Geographical information

Revenue from external customers

	2024	2023
	RMB'000	*RMB'000*
Chinese Mainland	**69,028,836**	70,614,178
Germany	**6,863,705**	5,765,368
Elsewhere	**8,171,548**	5,933,785
	84,064,089	82,313,331

The revenue information above is based on the locations of the customers.

Information about major customers

During each of the years ended 31 December 2024 and 2023, none of the Group's individual customers contributed 10% or more of the Group's revenue.

3. OTHER INCOME, OTHER GAINS AND LOSSES

	2024	2023
	RMB'000	*RMB'000*
Bank interest income	**1,103,996**	891,612
Finance income on the net investment in a finance lease	**23,191**	32,416
Government grants*	**493,725**	397,018
Transfer of assets from customers	**–**	43,957
Dividend income of equity investments at fair value through other comprehensive income	**39,020**	28,418
Gain on disposal of items of property, plant and equipment, net	**1,204**	19,853
Others	**767,426**	674,534
	2,428,562	2,087,808

* *Government grants represented government subsidies and turnover tax refunds in respect of the Group's operations in Chinese Mainland. Turnover tax includes value-added tax, city construction tax and education surcharge. The government grants are unconditional, except for certain grants that must be utilised for business development of the Company's subsidiaries.*

4. FINANCE COSTS

	2024	2023
	RMB'000	*RMB'000*
Interest on bank loans and other loans	**1,953,305**	2,345,715
Interest on guaranteed bonds and notes	**600,812**	519,130
Interest on lease liabilities	**29,550**	33,872
Total interest expenses	**2,583,667**	2,898,717
Increase in discounted amounts of provision for major overhauls arising from the passage of time	**5,593**	2,611
Total finance costs	**2,589,260**	2,901,328
Less: Interest capitalised	**(88,139)**	(257,001)
	2,501,121	2,644,327

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging (crediting):

	2024	2023
	RMB'000	*RMB'000*
Cost of inventories sold	**65,011,543**	65,617,420
Cost of services provided	**7,584,385**	5,926,347
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	**41,172**	40,911
Depreciation of property, plant and equipment	**3,358,428**	3,285,563
Less: Amount included in cost of inventories sold and cost of services rendered	**(2,514,702)**	(2,300,890)
Depreciation of right-of-use assets	**322,321**	316,693
Less: Amount included in cost of inventories sold and cost of services rendered	**(46,328)**	(41,815)
Amortisation of operating concessions	**250,598**	277,720
Amortisation of other intangible assets	**227,897**	226,992
Less: Amount included in cost of inventories sold and cost of services rendered	**(176,876)**	(169,686)
Impairment of receivables under service concession arrangements	**–**	22,377
Reversal of impairment of operating concession	**–**	(602,860)

6. INCOME TAX EXPENSE

An analysis of the Group's income tax is as follows:

	2024	2023
	RMB'000	*RMB'000*
Current – Hong Kong	**84,384**	16,959
Current – Chinese Mainland		
Charge for the year	**860,531**	862,176
Over provision in prior years	**(4,528)**	(2,948)
Current – Germany		
Charge for the year	**368,353**	366,472
Under/(over) provision in prior years	**(99,364)**	(4,581)
Current – Others	**37,362**	26,392
Deferred	**(15,827)**	(398,583)
Total tax expense for the year	**1,230,911**	865,887

7. DIVIDENDS

	2024	2023
	RMB'000	*RMB'000*
Interim – HK$0.85 (2023: HK$0.93) per ordinary share	**976,169**	1,055,846
Proposed final – HK$0.77 (2023: HK$0.67) per ordinary share	**881,483**	760,663
	1,857,652	1,816,509

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company of RMB5,123,085,000 (2023: RMB5,498,290,000), and the weighted average number of ordinary shares of 1,258,814,743 (2023: 1,260,203,268) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for each of the years ended 31 December 2024 and 2023 for a dilution as the impact of the dilutive potential ordinary shares of associates in issue during these years is minimal.

9. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The Group's receivables under service concession arrangements represented the Group's unconditional right to receive cash or another financial asset for the construction services rendered and/or the consideration paid and payable by the Group for the right to charge users of public services under service concession arrangements. They were all unbilled as at 31 December 2024 and 2023.

10. TRADE RECEIVABLES

Various group companies have different credit policies, depending on the requirements of their markets and the businesses in which they operate. Ageing analysis of trade receivables is prepared and closely monitored in order to minimise any credit risk associated with the receivables. The Group does not hold any collateral or other credit enhancement over its trade receivables.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Billed:		
Within one year	**4,444,767**	3,678,540
One to two years	**136,127**	138,737
Two to three years	**65,484**	29,399
Over three years	**23,222**	21,154
	4,669,600	3,867,830
Unbilled*	**465,185**	532,448
	5,134,785	4,400,278

* *The unbilled balance was attributable to (i) the sale of natural gas near the year end date and such sale will be billed in the next meter reading date; and (ii) entitlements to renewable energy tariff subsidies from the sale of electricity generated from waste incineration.*

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Billed:		
Within one year	**2,990,026**	3,637,593
One to two years	**254,120**	504,757
Two to three years	**74,894**	63,508
Over three years	**60,804**	31,479
	3,379,844	4,237,337
Unbilled*	**526,353**	537,366
	3,906,197	4,774,703

* *The unbilled balance was attributable to (i) purchase of natural gas near the year end which was billed subsequently in early January 2025; (ii) accrued extra purchase cost which will be billed when the price is agreed by the Group with the supplier; and (iii) accrued construction costs for solid waste incineration plants which have not been billed by the suppliers.*

12. EVENT AFTER THE REPORTING PERIOD

On 11 February 2025, the Company issued Sci-Tech Innovation Corporate Bond (the "2025 Sci-Tech Innovation Corporate Bond Series 1") to professional investors in the PRC with a total principal amount of RMB1.75 billion, comprising: (1) Tranche 1: 3-year term, total principal amount of RMB1.0 billion, and coupon rate of 1.83% per annum; (2) Tranche 2: 10-year term, total principal amount of RMB750 million, and coupon rate of 2.08% per annum. The proceeds from the issuance of the 2025 Sci-Tech Innovation Corporate Bond Series 1 are used for the repayment of the Group's existing bank loans.

V. MANAGEMENT DISCUSSION AND ANALYSIS

(I) BUSINESS REVIEW

1. Overview

In 2024, the Company proposed a strategic plan to build the "Four Strongholds", namely, "Stronghold in Business Layout", "Stronghold in Value Creation", "Stronghold in Mechanism Reform", and "Stronghold in Talent Pooling", which lays out its direction for high-quality development.

Centered on serving national strategies, strengthening innovation-driven leadership, optimizing resource deployment, and focusing on core industries, the Company advanced comprehensive and refined operations across all business segments to deliver premium products and services to customers. The Company deepened its efforts to enhance the quality and efficiency of traditional industries, accelerated the cultivation of new quality productive forces such as carbon capture and new energy, and continued to invigorate capital value while solidifying the top-level design of institutional reforms. The Company also persisted in elevating market and shareholder value, striving to build a state-owned capital investment company with distinctive features of BEHL.

2. Gas Business

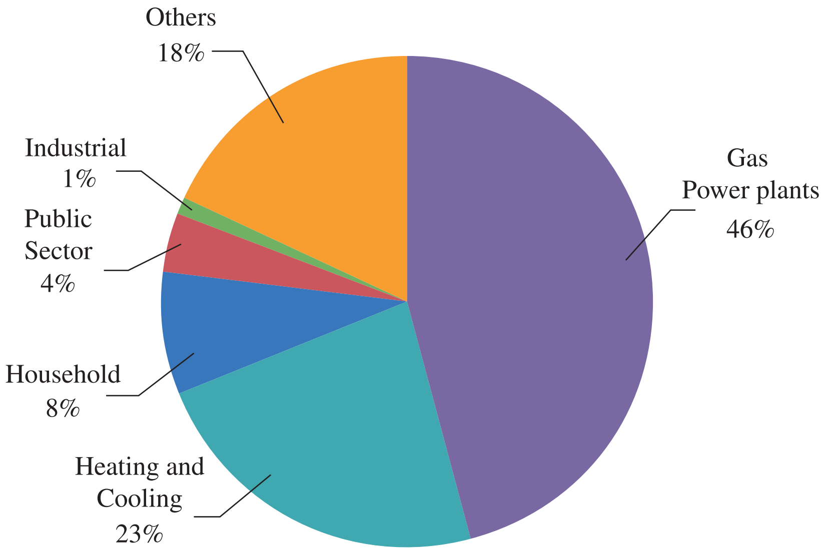
(1) Natural Gas Distribution Business

In 2024, Beijing Gas upgraded its corporate strategy to "deep-rooted presence in Beijing with a balanced expansion both inside and outside Beijing, focusing on energy with vertical extension." In particular, the natural gas distribution business focused on market potential development and service enhancement, with continued consolidation of core regional strengths and systematic expansion into the surrounding regions.

As of the end of 2024, Beijing Gas had a total of about 7.46 million pipeline gas users in Beijing and operated a total length of the natural gas pipelines of about 29,100 kilometers. Among them, in 2024, Beijing Gas developed approximately 158,000 new household subscribers and 3,594 new public sector subscribers in Beijing. New heating boiler subscribers with a total capacity of 1,694 t/h were developed in Beijing.

In 2024, Beijing Gas' combined natural gas sales volume was 23.8 billion cubic metres, including 17.3 billion cubic metres of piped gas sales volume in Beijing, representing a year-on-year decrease of 4.4%, which was mainly due to factors such as warmer temperatures.

An analysis of the natural gas sales volume accomplished inside Beijing by subscriber sector is shown as follows:



(2) LNG Business

In 2024, the Phase II and III of Tianjin Nangang LNG project and the outbound pipeline project of Beijing Gas were successively put into operation, effectively enhancing the energy supply assurance in the Beijing-Tianjin-Hebei region with a significant enhancement of emergency supply support capabilities.

At the same time, in terms of domestic business, there has been a substantial increase in the scale of the substitute processing business, striving to achieve steady growth in revenue. Efforts were actively made to accelerate market oriented operations and vigorously facilitate the substitute processing business at the Nangang receiving station. The substitute processing business for a total of 12 ships was completed, effectively improving the turnover rate of the receiving station.

In terms of international business, we strengthened the global trade business layout, enabling natural gas trade business to flourish, and steadily advancing the holding and resale of international spot resources. The Company conducted platform-based order listing transactions for the first time and achieved near-nationwide coverage in domestic trade sales. While maintaining communication and cooperation with mainstream domestic and international suppliers and traders, a "moments" for international trade business has been established to enhance influence in the global market. Throughout the year, 27 shipments of LNG international trade were carried out.

Following the full operation of the Nangang LNG project, it has driven a 30% year-on-year increase in LNG distribution volume to 3.3 billion cubic meters during the year. In addition, the commissioning of the Nangang project has also contributed to the completeness of the industrial chain layout, providing strong support for Beijing Gas to expand its international trade business. Beijing Gas has established a natural gas trade division to coordinate upstream and downstream activities and synergize industrial development, achieving volume of LNG international trade of 2.4 billion cubic meters during the year, representing a year-on-year increase of 50%.

(3) Natural Gas Transmission Business

In 2024, PipeChina Group Beijing Pipeline Co., Ltd. ("Beijing Pipeline Co."), in which Beijing Gas is holding its shares, recorded a gas transmission volume of 88.07 billion cubic meters, representing a year-on-year increase of 18.5%.

(4) VCNG of Rosneft

In 2024, the PJSC Verkhnechonskneftegaz ("VCNG") project of Rosneft Oil Company, in which Beijing Gas is holding its shares, recorded petroleum sales of 5.70 million tons, representing a year-on-year decrease of 7.5%, being a natural decline in production.

(5) China Gas

China Gas Holdings Limited ("China Gas", stock code: 384), in which BEHL is holding its shares, continued to strengthen the foundation of its natural gas business. It closely followed the national policies to implement the price pass-through in various regions, driving further improvement in the comprehensive dollar margin on a year-on-year basis. It accelerated the implementation of the "bottled-to-piped gas conversion" reform and the renovations in old microdistricts, actively addressing the impact of the real estate industry's downturn on gas connection business. It continuously deepened the full-channel layout and business innovation of value-added services, launching new businesses such as kitchen renovation and home renovation, and quickly expanding the market by leveraging the policy benefits of "trade-in or new" programs. It steadily advanced the layout of integrated energy business, accelerating the implementation of energy storage for industrial and commercial use and photovoltaic projects, while its electricity sales business continued to grow steadily. During the 12 months ended 30 September 2024, the total natural gas sales volume increased by 5.9% to 41.86 billion cubic meters, and the LPG sales volume reached 4.03 million tons.

3. Water Business

BE Water continued to promote regional consolidation reform, enhancing the quality and efficiency of existing asset operations while reducing costs. It has established two major technology platform companies, namely "BE Water Future Technology" and "Beishui Cloud Service," achieving a light-asset transformation through the commercialization of technology and products.

As of the end of 2024, BE Water has entered into service concession arrangements and entrustment agreements for a total of 1,472 water treatment plants and rural sewage treatment facilities, including 1,224 sewage treatment plants and rural sewage treatment facilities, 174 water supply plants, 73 reclaimed water treatment plants, and 1 seawater desalination plant, of which 1,259 were in operation.

As of the end of 2024, the total design capacity was 43.735 million tons/day, including the total design capacity of new projects of 908,274 tons/day during the year and the total design capacity of plants in operation of 33,862,211 tons/day.

4. Environmental Business

The environmental business segment of BEHL includes BE Environment and Beijing Enterprises Holdings Environment Technology Co., Ltd ("BEHET"), which is based in China, and EEW GmbH, a German company based in overseas.

In 2024, domestic projects focused on refining existing operations and fully explored market resources for solid waste treatment to ensure stable and efficient output of equipment capacity. It actively carried out collaborative businesses such as sludge treatment, food waste treatment, heat supply, and gas supply, expanding income through multiple channels to offset the impact of the reduction in national subsidies for solid waste projects. Among which, the intake volume of sludge collaborative treatment increased by 58% year-on-year, and the external gas supply increased by 78% year-on-year. Meanwhile, it increased efforts in innovation, continuously developed new technologies, and effectively achieved cost reduction and efficiency enhancement.

EEW GmbH, a German company, with its business coverage in Germany, the Netherlands, and Luxembourg, actively expanded its European market presence in 2024 to increase waste intake. It expanded energy sales while seizing favorable opportunities to lock in electricity prices, enhancing profitability. A comprehensive digital transformation has been implemented to optimize management analysis and operational efficiency to control costs reasonably.

(1) As of the end of 2024, the Group had:

- 35 solid waste treatment projects, of which: 18 in China, 17 in Europe; 33 in operation, 2 under construction;

- solid waste incineration and power generation treatment capacity of 34,687 tons/day, of which: 20,655 tons/day in China, 14,032 tons/day in Europe;

(2) In 2024, the Group completed:

- solid waste treatment volume of 12.345 million tons, representing a year-on-year growth of 3.6%. Among which: domestic treatment volume was 7.353 million tons, representing a year-on-year growth of 4.4%, which was mainly due to the year-on-year increase in waste input volume from the Zhangjiagang and Yanzhou projects. The European treatment volume was 4.992 million tons, representing a year-on-year increase of 2.4%, which was mainly due to the year-on-year increase in the industrial, commercial, and municipal waste treatment volume;

- Domestic on-grid power generation volume of 2,280 GWH, representing a year-on-year increase of 2.6%;

- energy sales of 5,125 GWH in Europe, representing a year-on-year increase of 9.4%, mainly attributable to the increased waste processing volumes and enhanced operational efficiency. In particular, sales of electricity amounted to 1,704 GWH, a year-on-year increase of 2.3%; sales of heat amounted to 968 GWH, a year-on-year increase of 9.0%; and sales of steam amounted to 2,453 GWH, a year-on-year increase of 15.0%.

5. Beer Business

Yanjing Brewery, with shares held by BEHL, strengthened its strategic leadership in 2024. By continuously deepening the "nine major transformations" in production, marketing, and supply chain to name a few, it significantly enhanced management efficiency, continued to boost operating results and optimize operational efficiency. Among which, the transformation and upgrading of the development model achieved remarkable results in bulk single product and high-end strategies.

Yanjing Brewery successfully created a youthful and high-end Yanjing Brewery brand image through its diversified product matrix, three-dimensional marketing strategy, multi-channel communication methods, and experience-based consumption layout.

At the same time, it accelerated the transformation of the supply chain and advanced digitalization initiatives, effectively enhancing operational efficiency and achieving steady progress and high-quality development.

In 2024, Yanjing Brewery has further consolidated its base market, maintained steady development in growth markets, achieved effective breakthroughs in certain local markets, and upgraded its market state with improvement in healthiness. Yanjing Brewery achieved a beer sales volume of 4.004 million kiloliters, representing a year-on-year increase of 1.6%, of which, the sales volume of Yanjing U8 recorded 696,000 kiloliters, representing a year-on-year increase of 30.7%, achieving a growth rate of over 30% for two consecutive years. Yanjing Brewery has aligned with the emerging consumer trends by deepening its presence in the medium- and high-end markets and comprehensively rejuvenating its brand marketing. The product feature of Yanjing U8, known for its "low-alcohol content, rich flavor", has been widely recognized by consumers, driving the brand value of Yanjing Brewery to climb to approximately RMB223.695 billion.

(II) FINANCIAL REVIEW

1. By business segment

(1) General situation

The revenue of the Group in 2024 was approximately RMB84.064 billion, representing an increase of 2.1% year-on-year. Profit before tax was RMB7.546 billion, representing an increase of 3.8% year-on-year. The profit attributable to shareholders of the Company amounted to approximately RMB5.123 billion, representing an increase of 5.0% over year-on-year if excluding the impact of the one-off events in 2023.

The Group's capital expenditure for the year totalled approximately RMB6.67 billion, including RMB3.10 billion in the gas segment, RMB2.39 billion in the environment segment, and RMB1.18 billion in the beer segment.

(2) Gas operation

The revenue from gas sales of the Group in 2024 was approximately RMB62.003 billion, representing an increase of 0.9% year-on-year, and profit before tax was approximately RMB4.850 billion, of which:

1) Natural Gas Distribution Business

The natural gas distribution business and other businesses, including the sale of gas-related equipment and construction services, etc. (including Beijing Gas Blue Sky), contributed a revenue of approximately RMB46.534 billion in 2024, representing a decrease of 6.4% year-on-year, which was mainly attributable to higher temperatures during the 2024 heating season compared to the same period last year, resulting in a year-on-year decline in gas sales volume, and profit before tax was RMB1.490 billion, representing an increase of 3.1% year-on-year, which was mainly attributable to the upward adjustments of non-residential gas selling prices during the current heating season and the strengthened control over costs and expenses.

2) LNG trade business

The LNG trade contributed a revenue of approximately RMB15.469 billion in 2024, representing an increase of 31.7% year-on-year, which was mainly due to the full-scale production of Tianjin Nangang LNG project, contributing to the growth of the LNG trade.

3) Natural Gas Transmission Business

In 2024, the Group's share of profit, through its 40% equity interests in Beijing Pipeline Co., amounted to approximately RMB2.3 billion, representing a year-on-year decrease of 6.0%, which was mainly due to the one-off cost adjustment to increase profit by Beijing Pipeline Co. last year.

4) VCNG of Rosneft

In 2024, the Group's share of profit, through its 20% equity interests in VCNG, amounted to approximately RMB830 million, representing a year-on-year decrease of 20.0%, which was mainly due to a year-on-year reduction in oil sales volume and higher mineral tax costs, which offset the positive impact of revenue growth driven by increased unit selling prices.

5) China Gas

In 2024, the Group's share of profit, through its 23.6% equity interests in China Gas, amounted to approximately RMB648 million, representing a year-on-year increase of 10.9%, which was mainly due to the implementation of the linkage mechanism for natural gas prices to achieve the passing on of prices, leading to an increase in the profits of the natural gas business.

(3) Water Business

In 2024, the Group's share of profit, through its 41.13% equity interests in BE Water, amounted to approximately RMB690 million, representing a year-on-year decrease of 11.5%, which was mainly due to the lower contribution from the construction segment of BE Water and the increase in the provision for expected credit impairment as a result of the management's prudent consideration of the external macro-environment.

(4) Environmental Business

The revenue of the environmental business in 2024 was approximately RMB9.221 billion, representing an increase of 9.4% year-on-year, and profit before tax was approximately RMB1.834 billion, representing an increase of 22.9% year-on-year in the event of deducting the impact of one-off events in the previous year, of which:

1) Domestic business

The revenue of the domestic business in 2024 was approximately RMB2.357 billion, representing a decrease of 11.4% year-on-year, which was mainly due to BE Environment's disposal of the ecological project during the year, resulting in the exclusion of its revenue from consolidation. The relevant project generated approximately RMB323 million in revenue in 2023; profit before tax was approximately RMB609 million, representing an increase of 4.1% year-on-year, which was mainly attributable to the increase in profit due to the commissioning of Beihai project.

2) Germany EEW GmbH

The revenue of the Germany EEW GmbH in 2024 was approximately RMB6.864 billion, representing an increase of 19.1% year-on-year, which was mainly attributable to the increase in revenues from waste treatment and electricity sales, and profit before tax was RMB1.225 billion, representing an increase of 35.0% year-on-year, which was mainly driven by the increase in revenue.

(5) Beer Business

The revenue of the beer business in 2024 was approximately RMB12.760 billion, representing an increase of 3.5% year-on-year, and profit before tax was RMB1.555 billion, representing an increase of 62.7% year-on-year, which was mainly benefited from the increase in gross margin due to the effective cost control and the continuous and accelerated promotion of the high-end beer market.

2. *By accounting item*

(1) Revenue

The revenue of the Group in 2024 was RMB84.064 billion, which increased by 2.1% as compared with 2023. Of which, the revenue of Beijing Gas was RMB62.003 billion, which accounted for 73.8% of total revenue. The revenue from beer sales was RMB12.760 billion, which accounted for 15.2% of total revenue. The environmental business contributed a total revenue of RMB9.221 billion, which accounted for 11.0% of total revenue.

(2) Cost of Sales

Cost of sales increased by 1.5% to RMB72.637 billion. Cost of sales of the gas distribution business included the purchase cost of natural gas as well as the depreciation charge of the pipeline network. Cost of sales of the brewery business included raw materials, wage expenses, and absorption of certain direct overheads. Cost of sales of solid waste treatment business included fuel charges, amortization, and waste disposal costs.

(3) Gross Profit Margin

In 2024, the overall gross profit margin was 13.59%, increased by 0.56% when compared with 13.03% last year, which was mainly due to the increase in the gross profit margin of Yanjing Brewery.

(4) Other Income, other gains and losses

Other income was mainly comprised of government grants of RMB494 million; dividend income of RMB39 million and bank interest income amounting to RMB1.104 billion.

(5) Selling and Distribution Expenses

Selling and distribution expenses of the Group in 2024 were RMB1.887 billion, which decreased by 5.8% year-on-year, mainly attributable to the decrease from Yanjing Brewery.

(6) Administrative Expenses

Administrative expenses of the Group in 2024 were RMB6.142 billion, which decreased by 2.2% year-on-year, achieving effective control over expense costs.

(7) Other Operating Expenses, net

The year-on-year rise in other operating expenses, net was mainly due to the reversal of the impairment of the certain solid waste business assets recognized in prior years in last year and there was no such gain from reversal of impairment this year.

(8) Finance Costs

The finance costs of the Group in 2024 were RMB2.501 billion, which decreased by 5.4% when compared to last year, and the Group's finance costs were under effective control by continuously advancing the optimization of its debt structure.

(9) Share of Profits and Losses of Associates

The share of profits and losses of associates mainly comprised the share of profit attributable of Beijing Pipeline Co. to the Group, the share of profit attributable to shareholders of VCNG, the share of profit attributable to China Gas, and the share of profit attributable to BE Water.

In 2024, the Group shared the profit of Beijing Pipeline Co. amounting to RMB2.3 billion, the profit of VCNG amounting to RMB830 million, the profit of China Gas amounting to RMB648 million and the profit of BE Water amounting to RMB690 million.

(10) Taxation

After deducting the share of profits and losses of associates and joint ventures, the effective income tax rate was 45.1%, which was slightly higher than 44.2% last year and was mainly due to the absence of tax implications from the one-off reversal of impairment gains last year.

(11) Profit Attributable to Shareholders of the Company

The profit attributable to the shareholders of the Company for the year ended 31 December 2024 was RMB5.123 billion.

(III) FINANCIAL POSITION OF THE GROUP

(1) Non-current Assets

1) Property, plant and equipment

The net book value of property, plant and equipment was approximately RMB60.717 billion, which increased by 1.6% over last year, which was mainly attributable to the increase in relevant fixed assets of Beijing Gas and Germany EEW GmbH.

2) Other intangible assets

Other intangible assets were mainly from Germany EEW GmbH.

3) Investments in associates

The increase in the balance of RMB1.299 billion was mainly due to the Group's share of profit of VCNG, Beijing Pipeline Co., BE Water and China Gas.

4) Prepayments, other receivables and other assets

The balances remained basically the same year-on-year, which was mainly composed of time deposits and certificates of deposit of Beijing Gas in bank with maturity over one year.

(2) Current Assets

1) Inventories

It mainly represented the inventory of Yanjing Brewery.

2) Receivables under a finance lease

The balance of receivables under a finance lease was from Germany EEW GmbH.

3) Trade receivables

The balance increased by RMB735 million, which was mainly due to the increase in natural gas receivables from Beijing Gas.

4) *Prepayments, other receivables and other assets*

The balances decreased by RMB538 million, which was mainly due to the decrease in other receivables of Beijing Gas.

5) *Cash and bank borrowings*

As at 31 December 2024, cash and bank deposits held by the Group amounted to RMB30.960 billion. The Group maintains sufficient banking facilities for its working capital requirements and has sufficient cash resources to finance its capital expenditures in the foreseeable future.

The Group's total borrowings amounted to RMB78.906 billion as at 31 December 2024, which mainly comprised guaranteed bonds and senior notes of US$1.8 billion in total, Euro guaranteed bonds amounting to EUR0.9 billion, RMB corporate bonds amounting to RMB18.25 billion and RMB bank loans amounting to more than RMB30.0 billion. Around 65.7% of the total borrowings were denominated in RMB, 20.0% in US dollar and 14.3% in Euro. The Group had net borrowings of RMB47.946 billion as at 31 December 2024, which increased by 1.2% over last year.

(3) Non-current Liabilities

1) *Bank and other borrowings*

There was an increase of RMB2.724 billion in long-term and short-term balances in total, which was due to the increase in the related borrowings from Beijing Gas.

2) *Guaranteed bonds and notes*

The balance decreased by RMB7.445 billion, which was mainly due to the reclassification of guaranteed bonds and notes maturing within one year to current liabilities. The Group plans to refinance the relevant guaranteed bonds and notes into long-term debt upon their maturity.

3) *Provision for onerous contracts and major overhauls*

The balances were mainly from Germany EEW GmbH.

(4) Current Liabilities

1) Other payables, accruals and contract liabilities

The balance decreased by RMB821 million, mainly due to the decrease in other payables of Beijing Gas.

2) Liquidity and Capital Resources

The downstream natural gas distribution business, plus the dividends income from Beijing Pipeline Co., the dividends from BE Water, China Gas, and EEW GmbH in Germany, has been constantly contributing to the operating cash flow of the Group and significantly increased its liquidity. As at the end of 2024, the issued share capital of the Company amounted to 1,258,003,268 shares and the shareholders' equity was RMB84.881 billion. Total equity was RMB97.615 billion. The gearing ratio, being all the interest-bearing borrowings and guaranteed bonds and notes divided by the sum of total equity plus all interest-bearing borrowings and guaranteed bonds and notes, was 45% (2023: 45%).

(IV) OUTLOOK

BEHL will proactively respond to the developments and changes in circumstances both internally and externally, take the implementation of the building "Four Strongholds" strategic deployment as the main thread, coordinate safety, environmental protection and business development, consolidate and enhance the advantages of its traditional principal businesses, accelerate the incubation of new-quality productivity elements, comprehensively elevate lean operation and management standards, reshape the functions of capital operations as well as investment and financing, push forward decisive risk-mitigation efforts in areas such as debt resolution, receivables collection, and loss management, strengthen the positive role of endogenous drivers through deepened reform and technological innovation, and vigorously drive new breakthroughs in the BEHL's industrial momentum and operating results.

1. By Business Segments and Enterprises

(1) Gas Business

1) Beijing Gas

Beijing Gas will resolutely implement the newly upgraded development strategy of "deepening its presence in Beijing while expanding both inside and outside Beijing; focusing on energy with vertical integration". It will deepen its city gas core business, refine the system for allocating multiple gas sources and qualities, solidify its market within Beijing while actively expanding into non-local markets, accelerate the market-oriented operation of the Tianjin Nangang LNG project, promote the development of outbound pipeline markets, and steadily enhance profitability upon the project's commissioning.

On the other hand, by leveraging the Nangang receiving station, it will scale up and strengthen its natural gas trading business, coordinate LNG market development, and establish a nationwide sales network.

2) China Gas

China Gas will continue to uphold the overall operational philosophy of "facilitating payment collection, expanding gross margin, reducing expenses, strengthening the organization, enhancing quality, and pursuing development", with safe development as its foremost priority. It will boldly innovate, embrace reform, and deepen its focus on "customer orientation" and "value creation".

In terms of natural gas business, it will continue to advance cost reviews for distribution pricing and the implementation of pricing linkage mechanisms, while seizing policy opportunities to promote projects such as "aging neighborhood renovation". It will also continue to integrate upstream and downstream resources in the liquefied petroleum gas industry, thereby enhancing core profitability in both trading and terminal businesses.

Its value-added service business will fully leverage policies such as "trade-in for new", remain closely aligned with emerging consumption trends, optimize product offerings, and accelerate the expansion of new businesses.

In terms of integrated energy business, it will spare no effort in promoting biomass and other integrated energy projects, focusing primarily on industrial and commercial energy storage to drive the development of photovoltaics and other business lines, as well as prioritizing electricity sales to facilitate steady growth in green electricity, green certificate trading, and other business lines such as power operation and maintenance.

In terms of operational enhancement, China Gas will firmly grasp market opportunities and policy windows, achieving a blend and innovation of commercial and consumption models.

(2) Water Business

2025 marks a pivotal year for deepening the transformation of the water business. BE Water will refine free cash flow management to sustain a stable development momentum, while driving continuous efficiency improvements and strategic talent structure upgrades, thereby pioneering a new chapter of high-quality development in the water business through tangible outcomes.

First of all, focusing on cash flow. The primary task for stable development is to ensure the collection of payments. Therefore, the collection of accounts receivable should be placed in a more prominent position. By strengthening the responsibility for payment collection work, making good use of the opportunities provided by policies to resolve debts, and jointly formulating solutions with customers, we will strive to recover funds to the greatest extent possible.

Secondly, improving operational efficiency. Through regional intensive management and the upgrading of the operation paradigm, we will continuously promote the implementation of the "Cloud chain end" model, and build the core competitiveness for expanding light-asset operation service businesses in the future. At the same time, we will systematically upgrade the system and mechanism, strengthen the integration of business and finance, and effectively improve management efficiency by using digital tools.

Thirdly, optimizing the talent structure. We aim to achieve the upgrading of the talent structure and boost the vitality of organizational development by continuously promoting frontline employees to work with relevant certificates and enhancing their skills, upgrading the talent development mechanism, and establishing a mechanism for value creation and sharing.

(3) Environmental Business

It will strengthen collaboration in the environmental business both domestically and overseas, continuously enhancing the overall performance growth contribution of the segment. Among which:

It will accelerate breakthroughs in the domestic environmental business in three areas: consolidating the quality enhancement and efficiency improvement of existing assets, advancing the disposal of underperforming assets, and bolstering market development capabilities through technological innovation. It will implement lean operational management, pilot promoting a nationwide zoned and centralized management model, as well as an intelligent incineration project management model, while comprehensively expanding diversified businesses such as sludge coordination, steam supply, and heat supply. It will also expedite the construction of technological innovation platforms and the development of application scenarios, enhancing light-asset technology reserves and capability support. It will drive the governance of underperforming assets and optimize the asset structure to lay a foundation for sustainable development.

Overseas, EEW GmbH in Germany will continue to monitor trends in the solid waste electricity spot price market, formulate mid-to-long-term plans for the solid waste resource market and optimize its energy sales structure, enhance operational efficiency, while accelerating the commercial operation of new production lines. It will control the growth of labor and administrative costs, reduce operational costs of existing projects to enhance performance growth.

(4) Beer Business

In 2025, by anchoring higher goals, Yanjing Brewery will constantly enhance its corporate core capabilities and value creation capabilities, and fully consolidate the good growth momentum.

It will deepen the construction of a premier management system, benchmark against leading enterprises in the industry, speed up energy conservation and consumption reduction, as well as innovation in green brewing process, continue its refinement and improvement in aspects including quality enhancement, cost optimization and operation efficiency, and accelerate the pace of constructing green factory and green supply chain.

It will adhere to its bulk single product strategy, deepen the upgrading of product matrix, and further build differentiated and diversified product lines, so as to enrich the supply of medium- and high-end products. It will drive innovation in both product and marketing through a dual-wheel driving approach, and amplify brand momentum through youthful and multi-dimensional marketing, whereby consolidating its leading position in the industry.

It will expedite the transformation of the supply chain, comprehensively promote the construction of digital platforms, improve market responsiveness and performance fulfilment capabilities, integrate and optimize the entire beer ecological chain business process, deeply tap into the potentials of cost savings and efficiency improvement, and improve the overall cost structure.

It will continuously strengthen technology empowerment and achievement transformation, boost business transformation and organizational upgrading through digital transformation, and take full play of the role of data assets in supporting decision-making, propelling operation, optimizing innovation, so as to promote the improvement of operation efficiency and refined management standard.

2. Adhering to Strategic Planning

As a leading enterprise in the urban energy, urban water services, urban environment, and urban consumption sectors, the Group remains committed to becoming a top-tier comprehensive public utility service provider, creating a better future for cities. In pursuit of this direction, the Group will seize opportunities arising from the deepening of national urbanization, the concentration of industrial resources and markets toward leading enterprises, and the empowerment of new technological achievements to reduce costs and enhance efficiency for businesses, integrating superior technological, managerial, financial, and human resources, optimizing resources deployment, and continuously consolidating the leading advantages of its four core businesses through reasonable quantitative growth and effective qualitative improvement.

As China's urbanization process continues to evolve, the demand for gas, water and solid waste in high-tier cities will gradually approach saturation. However, the overall public utility industry in China still maintains stable returns and healthy cash flow. As a leading enterprise in China's public utility industry, the Group will actively embrace the major trends of urban green and low-carbon transformation and the structural upgrading of public utilities. It is committed to enhancing the operational efficiency of the core assets in existing businesses through cost reduction and efficiency improvement, thereby improving the competitiveness of the current businesses. On this basis, the Group adopts the "limited diversification" strategy to carry out mergers and acquisitions and business extensions, empowers through resource integration, business synergy, and management, and creates incremental value in the process of mergers and acquisitions and business extensions.

We believe that by continuously addressing the new demands of urban development and creating new value needed by society, the Group will achieve sustained optimization of its business layout and asset structure, ultimately delivering sustainable and favorable returns to shareholders.

VI. PROPOSED FINAL DIVIDEND

An interim dividend of HK$85 cents per ordinary share was paid by the Company on 1 November 2024. The board of directors of the Company (the "Board") recommended the payment of a final dividend of HK$77 cents (2023: HK$67 cents) per share for the year ended 31 December 2024, payable to shareholders whose names appear on the register of members of the Company on 17 June 2025. Subject to the approval of shareholders of the Company ("Shareholder(s)") at the 2025 annual general meeting, the final dividend will be paid on 8 August 2025.

The final dividend will be payable in cash to each Shareholder in Hong Kong dollars, and Shareholders can also make an election to receive the same in Renminbi.

Of which:

(I) If Shareholders elect to receive all of the final dividend in Renminbi (the Company only arranges for Shareholders to receive all of the final dividend in Renminbi), they should complete the dividend currency election form, which is expected to be despatched to Shareholders on or about Wednesday, 25 June 2025, and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 11 July 2025.

(II) If Shareholders elect to receive all of the final dividend in Renminbi (the Company only arranges for Shareholders to receive all of the final dividend in Renminbi), the amount shall be at the average benchmark exchange rate of Hong Kong dollar to Renminbi announced by the People's Bank of China for the five business days prior to and including the date of the 2025 annual general meeting. Shareholders who are minded to elect to receive all of their dividends in Renminbi by cheques should note that:

1. Shareholders should ensure that they have an appropriate bank account to which the Renminbi cheques for dividend can be presented for payment; and

2. there is no assurance that Renminbi cheques can be cleared without handling charges or delay in Hong Kong or that Renminbi cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Friday, 8 August 2025 at the Shareholders' risk.

If Shareholders wish to receive the final dividend in Hong Kong dollar in the usual way, no additional action is required.

Shareholders should seek professional advice with a certified public accountant in Hong Kong or a qualified tax adviser regarding the possible tax implications of the dividend payment on their own.

VII. OTHER FINANCIAL INFORMATION

(I) Purchase, sale and redemption of listed securities of the Company

During the year ended 31 December 2024, the Company bought back a total of 2,200,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). All the bought back shares were subsequently cancelled by the Company. Details of the buybacks of such ordinary shares are as follows:

Month	Number of shares bought back	Price per share Highest	Price per share Lowest	Total consideration paid
		HK$	*HK$*	*HK$*
January	100,000	26.30	26.00	2,618,625
March	800,000	23.35	22.10	18,265,000
April	1,300,000	23.95	22.95	30,413,750
Total	**2,200,000**			**51,297,375**

The buy-back of the Company's shares in 2024 was effected by the directors of the Company, pursuant to the mandate from Shareholders received at the last annual general meeting, with a view to benefiting all Shareholders as a whole by enhancing the net asset value per share and earning per share of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange for the year ended 31 December 2024.

(II) Major investments, mergers & acquisitions and capital operations

In 2024, the Company successfully issued a total of RMB10 billion Panda Bonds. By capitalizing on lower-cost financing opportunities and restructuring and replacing the Company's higher-cost debt, the interest expenses at head office were reduced by more than RMB300 million year-on-year compared to last year.

At the same time, the Company utilized the advantages of financial derivatives, such as currency swaps, in terms of risk prevention and control and cost savings to effectively reduce its overall net debt exposure and financing costs.

(III) Pledge of significant assets

As at 31 December 2024, the Group's secured bank and other loans are secured by the following assets:

1. Property, plant and equipment

2. Operating concessions

3. Receivables under service concession arrangements

4. Other intangible assets

5. Trade receivables

6. Deposit paid to a bank

7. Bank balances

(IV) Foreign Exchange Exposure

The Group primarily operates its businesses in the PRC, and therefore, most of its transactions, revenues and expenses are denominated in Renminbi.

The exchange rate of Renminbi against Hong Kong dollar and other currencies may change due to the impact of market fluctuation.

The conversion of Renminbi into foreign currencies, including Hong Kong dollar, U.S. dollar and Euro, has been based on rates guided by the People's Bank of China.

In 2024, the exchange rate of Renminbi against major foreign currencies fluctuated due to a combination of factors such as domestic and international economic recovery, geopolitical fluctuations and market factors. The Group will continue to track the exchange rate fluctuations and trends and manage the exchange rate risk by adjusting the interest rate structure, changing the currency of loans and utilizing hedging in a timely and appropriate manner.

VIII. AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors of the Company, namely, Mr. LAM Hoi Ham (the chairman of the Audit Committee), Mr. WU Jiesi and Dr. YU Sun Say.

The Audit Committee of the Company is primarily responsible for reviewing and providing supervision over the financial reporting procedure, risk management system and internal controls system of the Group.

The annual results of the Company have been reviewed and approved by the Audit Committee of the Company.

IX. SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

X. HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December, 2024, the Group had approximately 30,000 employees in total. Guided by the principle of value creation, the Group continuously stimulates the motivation of managers and employees to engage in work and start businesses. The employees' compensation is determined by comprehensively considering factors such as work performance, professional capabilities and experience, prevailing industry practices at that time, and market conditions. The Group regularly reviews its employees' salary policies and benefits, and also provides discretionary bonuses and other rewards to employees based on their performance and individual performance evaluations. In addition to pension benefits, the Group also provides insurance and other welfare benefits to safeguard its employees. In terms of employee cultivation, the Group nurtures and develops talents through multiple channels such as professional training, communication and sharing, and practical exercises. At the same time, it encourages employees to learn independently and improve themselves, so as to achieve common development with the enterprise.

XI. SUSTAINABLE DEVELOPMENT

In 2024, the Company was upgraded by MSCI to an "A" rating in its ESG rating, making a leapfrog improvement. The Company now holds a leading position in the Asian utilities industry and significantly outperforms the industry average in terms of the scores in the S&P Global Sustainability Assessment.

Additionally, the Company has been included in the Hang Seng SCHK SOEs High Dividend Yield ESG Index, highlighting the international capital market's strong recognition of the Company' ESG governance practices and robustly underscoring its long-term investment value.

Furthermore, the Company has actively advanced the Dual Carbon Goals by driving research and formulation of a Carbon Peak Action Plan, which facilitates the successful achievement of energy conservation, emission reduction, and green transition objectives.

Based on the existing achievements in sustainable development, the Group has deepened the construction of relevant systems and strategies implementation. We are firmly committed to the green and low-carbon strategy, optimizing corporate governance, and achieving a win-win situation in economic, environmental and social benefits.

XII. CORPORATE GOVERNANCE

The directors of the Company believe that, save as disclosed below, the Company complied with the code provisions of the "Corporate Governance Code" (the "Code Provision") as set out in Appendix C1 to the Listing Rules for the year ended 31 December 2024.

Code Provision C.2.7 requires that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. No meeting was held between Mr. YANG Zhichang, the chairman of the Board, and the independent non-executive directors of the Company without the presence of other directors of the Company due to business engagements. Therefore, the Company deviates from Code Provision C.2.7. Nevertheless, the directors of the Company are of the view that, at the board meetings of the Company, the independent non-executive directors of the Company may also communicate directly and effectively with each of the executive directors of the Company, including the chairman, through other channels to express their personal views, opinions and suggestions.

Therefore, the Board is of the view that the deviation from this code provision does not have material impact on the operation of the Board.

XIII. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules to govern securities transactions by the directors of the Company. After having made specific enquiry to all directors of the Company, all directors of the Company confirm that they complied with the Model Code during the year ended 31 December 2024.

XIV. CONVENING OF ANNUAL GENERAL MEETING

The 2025 annual general meeting will be held on Thursday, 5 June 2025. The notice of the 2025 annual general meeting is set out in the circular to Shareholders (the "Circular").

The Circular will be despatched to all Shareholders by the Company and will be published on the Company's website (www.behl.com.hk) and the Stock Exchange's website (www.hkexnews.hk).

XV. CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining Shareholders' eligibility to attend and vote at the 2025 annual general meeting, and entitlement to the final dividend, the register of members of the Company will be closed. Details of such closures are set out below:

(i) For determining Shareholders' eligibility to attend and vote at the 2025 annual general meeting:

Latest time to lodge transfer documents for registration	4:30 pm on Friday, 30 May 2025
Closure of register of members	Monday, 2 June 2025 to Thursday, 5 June 2025 (both dates inclusive)
2025 annual general meeting	Thursday, 5 June 2025

(ii) For determining Shareholders' entitlement to the final dividend:

Latest time to lodge transfer documents for registration	4:30 pm on Thursday, 12 June 2025
Closure of register of members	Friday, 13 June 2025 to Tuesday, 17 June 2025 (both dates inclusive)
Record date	Tuesday, 17 June 2025

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2025 annual general meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

XVI. PUBLICATION OF THE 2024 ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website (www.behl.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The annual report will be sent to all Shareholders and will be published on the websites of the Company and the Stock Exchange in due course.

By order of the Board
Beijing Enterprises Holdings Limited
YANG Zhichang
Chairman

Hong Kong, 27 March 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. YANG Zhichang (Chairman), Mr. XIONG Bin (Chief Executive Officer), Mr. GENG Chao and Mr. TUNG Woon Cheung Eric as executive directors; Mr. WU Jiesi, Mr. LAM Hoi Ham, Dr. YU Sun Say and Ms. CHAN Man Ki Maggie as independent non-executive directors.