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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 2025

RESULTS HIGHLIGHTS

- Revenue for the year amounted to approximately RMB87.228 billion.
- Profit attributable to shareholders of the Company amounted to approximately RMB5.056 billion.
- Basic and diluted earnings per share amounted to RMB4.02.
- A final dividend of HK\$0.77 per share is proposed for 2025, together with an interim dividend of HK\$0.85 per share, the dividends for the year will be HK\$1.62 per share.

BUSINESS HIGHLIGHTS

- Beijing Gas precisely captured the opportunities in LNG trade and resale, successfully entered the forefront of the domestic market second tier in terms of trade volume; proactively expanded into the Eastern China and Southern China markets with continuous growth in distribution volume.
- BE Water maintained its positive free cash flow position for fourth consecutive year, steadily improved its operating quality, and consolidated its leading position in the industry.
- BE Environment continued to strengthen its refined operations, expanded its diversified businesses, and spurred stable growth.
- EEW GmbH hedged against energy price volatility through locking in electricity tariffs and dynamic pricing optimisation, thereby achieving continuous improvement in operating efficiency.
- U8, the core product of Yanjing Brewery, experienced rapid growth. Revenue from mid-to-high-end products accounted for over 70% of total revenue and profitability continued to improve.

FINANCIAL HIGHLIGHTS

- Through proactive debt management, low-cost domestic and overseas financing, and cross-currency swap hedging, the headquarters' interest expenses decreased by over RMB200 million year-on-year.

I. HIGHLIGHTS DURING THE YEAR

Beijing Enterprises Holdings Limited (“BEHL” or the “Company”) pursued steady progress in 2025 and worked collaboratively with its member companies. Against the backdrop of a complex and volatile macroeconomic environment, the Company continued to enhance its operation resilience, maintained its industry-leading position in core businesses, further optimised its capital structure, and continued to improve its ESG performance, thereby cementing a solid foundation for the high-quality development of the Company. The key highlights for the year are as follows:

(i) Business highlights

- Beijing Gas Group Company Limited (“Beijing Gas”) captured the opportunities in LNG trade and resale to achieve efficient resources resale; achieved a breakthrough in the domestic third-party LNG resource capacity and successfully entered the forefront of the domestic market second tier in terms of trade volume; continued to innovate its LNG business model, further consolidating its position in the Southern China market and expanding into the Eastern China market with continuous growth in distribution volume.
- Beijing Enterprises Water Group Limited (“BE Water”, stock code: 371) maintained its positive free cash flow position for fourth consecutive year, and continued to improve its operation quality, further strengthening its leading position in industry technology and intelligent management.
- The domestic environmental business, including Beijing Enterprises Environment Group Limited (“BE Environment”, stock code: 154), actively expanded its operations in waste and other general solid waste while vigorously developing sludge collaborative treatment, steam and heat supply, and other diversified businesses, so as to continuously enhance the standard of refined operational management of its existing business and further strengthening its profit resilience.
- EEW Energy from Waste GmbH (“EEW GmbH”) effectively hedged against energy price volatility by locking in its electricity sales price in advance while dynamically optimising its waste processing fee structure. Through measures such as strengthening cost control, optimising the management of inventory and heating value of waste, and enhancing project and financial management, it continued to improve its operating efficiency and maintained robust overall operational performance.
- Yanjing U8, the core flagship product of Beijing Yanjing Brewery Co., Ltd. (“Yanjing Brewery”), continued to maintain rapid growth, achieved notable results in its product mix optimisation, and recorded a significant increase in total profit year-on-year with continuous improvement in profitability.

(ii) Financial highlights

- In 2025, through proactive debt management, low-cost domestic and overseas financing, and cross-currency swap hedging, the headquarters’ interest expenses decreased by over RMB200 million year-on-year, further improving its financial efficiency.

(iii) ESG highlights

- BEHL's score in S&P Global Corporate Sustainability Assessment (CSA) rose to 61 points, receiving its highest rating since participating in the assessment and outperformed about 75% of its global peers.
- The sustainability reports of BEHL, BE Water and Yanjing Brewery were all selected in the "Top 10 Reports of State-Owned Listed Companies in Beijing" and jointly ranked in the first tier of the "ESG • Pioneer 30 Index".
- BEHL was accoladed the "2025 Ernest & Young Sustainability Excellence Awards – Outstanding Enterprise", received full recognition for its ESG innovation practices driven by the dual engines of digitalisation and green transformation.
- BEHL was awarded the "Golden Key • Outstanding Solution" Award for its two initiatives, "Treating Nature with Respect" and "A Waste-Free World", highlighting the concrete results of deeply integrating the ESG principles with its core business operations and achieving synergy benefits.
- EEW GmbH was awarded the highest rating of "Excellence" at the 2025 European ESG Transparency Award organised by EUPD Research of Germany, entering the ranks of leading companies in sustainability information disclosure in Europe.

(iv) Technological innovation highlights

- BEHL successfully hosted the first "Science and Technology Innovation Culture Week" and the 4th Beijing-Hong Kong Environmental Technology Forum, creating a platform for collaborative innovation and exchange. The event showcased innovative achievements in areas such as intelligent inspection, smart water management, sludge treatment, and carbon capture, fostering integration among Industry-Academia-Research-Application, and strengthening the role of technology in supporting the upgrading of core businesses and green, low-carbon development.
- Beijing Gas hosted the World Gas Conference in the PRC for the first time, showcasing its achievements in technological innovation, low-carbon transformation, and intelligent services, highlighting Beijing Gas's brand value, industry leadership, and international influence.

(v) Awards

- BEHL was awarded the "Listed Enterprises of the Year 2025" by Bloomberg Businessweek/Chinese Edition for the first time, reflecting the capital market's high recognition of the Company's comprehensive strengths and long-term investment value.
- BE Water received numerous provincial, ministerial, and industry-level science and technology awards, including the First Prize of the Ministry of Education's Award for Outstanding Achievements in Scientific Research, highlighting its leading capabilities and innovation-driven strength in the R&D of key technologies and its commercialization.

II. SUMMARY OF OPERATIONAL PERFORMANCE

In 2025, the key operating data are as follows:

	Unit	2025	2024	Change
(1) Gas Business				
Natural gas annual sales volume of Beijing Gas	100 million cubic meters	252	238	5.9%
Including:				
<i>Annual sales volume in Beijing</i>	100 million cubic meters	172.8	173	-0.1%
<i>LNG distribution volume</i>	100 million cubic meters	38.1	31.4	21.3%
<i>LNG international trade volume</i>	100 million cubic meters	28.6	24	19.2%
Natural gas annual sales volume of China Gas	100 million cubic meters	402.5	418.6	-3.9%
Shaanxi-Beijing Line Gas Transmission Volume	100 million cubic meters	972.5	880.7	10.4%
Oil sales volume of VCNG	Million tons	5.50	5.70	-3.5%
(2) Water Business (in which the Company holds shareholdings)				
Sewage and reclaimed water treatment volume of BE Water	Million tons	6,347.3	6,339.6	0.1%
Water supply volume of BE Water	Million tons	2,361.8	2,366.5	-0.2%
Total design treatment capacity as of the end of the period	Million tons/day	42.96	43.74	-1.8%
Total operating capacity as of the end of the period	Million tons/day	34.09	33.86	0.7%
Number of water treatment plants and township sewage treatment facilities as of the end of the period		1,313	1,472	-10.8%
(3) Environmental Business				
Domestic waste treatment volume	Million tons	7.75	7.35	5.5%
Domestic on-grid power generation volume	GWh	2,377	2,280	4.3%
Overseas waste treatment volume	Million tons	5.175	5.071	2.0%
Overseas electricity sales volume	GWh	1,792	1,704	5.2%
Overseas heat sales volume	GWh	1,137	968	17.5%
Overseas steam sales volume	GWh	2,295	2,453	-6.4%
Total waste incineration and power generation treatment capacity as of the end of the period	Tons/day	35,944	34,687	3.6%
(4) Beer Business				
Total sales volume of Yanjing Brewery	Million kiloliters	4.05	4.004	1.1%
Including:				
<i>Sales volume of flagship product Yanjing U8</i>	Million kiloliters	0.90	0.696	29.3%

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 2025, together with the comparative figures for the previous year. The revenue of the Group was approximately RMB87.228 billion for 2025, representing an increase of 3.8% over last year. Profit attributable to shareholders of the Company amounted to approximately RMB5.056 billion.

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

	Revenue				Profit attributable to shareholders of the Company			
	2025	2024	Increase/(decrease)		2025	2024	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	645.22	620.03	25.19	4.06%	41.50	42.81	(1.31)	-3.06%
<i>Gross profit margin</i>	<i>6.22%</i>	<i>6.62%</i>		<i>-0.40%</i>				
Water operation	-	-			6.42	6.90	(0.48)	-6.96%
Environmental operation	94.55	92.21	2.34	2.54%	10.15	11.29	(1.14)	-10.10%
<i>Gross profit margin</i>	<i>23.95%</i>	<i>27.12%</i>		<i>-3.17%</i>				
Brewery operation	131.73	127.60	4.13	3.24%	8.35	4.93	3.42	69.37%
<i>Gross profit margin</i>	<i>42.52%</i>	<i>37.43%</i>		<i>5.09%</i>				
Others	0.78	0.80	(0.02)	-2.50%	0.30	0.40	(0.10)	-25.00%
Operating performance	872.28	840.64	31.64	3.76%	66.72	66.33	0.39	0.59%
<i>Gross profit margin</i>	<i>13.67%</i>	<i>13.59%</i>		<i>0.08%</i>				
Others					(16.16)	(15.10)	(1.06)	-7.02%
Total					50.56	51.23	(0.67)	-1.31%

IV. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	2	87,227,795	84,064,089
Cost of sales		<u>(75,300,441)</u>	<u>(72,637,100)</u>
Gross profit		11,927,354	11,426,989
Other income, other gains and losses	3	3,068,500	2,428,562
Selling and distribution expenses		(2,050,478)	(1,886,569)
Administrative expenses		(6,404,300)	(6,142,120)
Other operating expenses, net		(1,056,914)	(595,098)
Share of profits and losses of:			
Joint ventures		10,390	(82,996)
Associates		4,455,126	4,898,738
Finance costs	4	<u>(2,185,771)</u>	<u>(2,501,121)</u>
PROFIT BEFORE TAX	5	7,763,907	7,546,385
Income tax expense	6	<u>(1,110,597)</u>	<u>(1,230,911)</u>
PROFIT FOR THE YEAR		<u>6,653,310</u>	<u>6,315,474</u>
ATTRIBUTABLE TO:			
Shareholders of the Company		5,055,839	5,123,085
Non-controlling interests		<u>1,597,471</u>	<u>1,192,389</u>
		<u>6,653,310</u>	<u>6,315,474</u>
EARNINGS PER SHARE			
ATTRIBUTABLE TO			
SHAREHOLDERS OF THE COMPANY	8		
Basic and diluted		<u>RMB4.02</u>	<u>RMB4.07</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>6,653,310</u>	<u>6,315,474</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	829,764	(891,861)
Share of other comprehensive (loss)/income of associates	(536,759)	402,463
Fair value changes on hedging instruments designated in cash flow hedge	77,078	(177,809)
Gains reclassified to profit or loss on hedged items	<u>85,099</u>	<u>–</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>455,182</u>	<u>(667,207)</u>
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Defined benefit obligations:		
Actuarial gains	251,149	25,055
Income tax effect	<u>(67,701)</u>	<u>(23,219)</u>
	<u>183,448</u>	<u>1,836</u>
Equity investments at fair value through other comprehensive income:		
Changes in fair value	538,134	463,406
Income tax effect	<u>(122,843)</u>	<u>(95,835)</u>
	<u>415,291</u>	<u>367,571</u>

	2025 RMB'000	2024 RMB'000
Exchange differences arising from translation of the Company's financial statements into presentation currency	–	658,791
Share of other comprehensive loss of associates	<u>(33,491)</u>	<u>(17,276)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>565,248</u>	<u>1,010,922</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>1,020,430</u>	<u>343,715</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>7,673,740</u>	<u>6,659,189</u>
ATTRIBUTABLE TO:		
Shareholders of the Company	5,986,665	5,496,362
Non-controlling interests	<u>1,687,075</u>	<u>1,162,827</u>
	<u>7,673,740</u>	<u>6,659,189</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
ASSETS			
Non-current assets:			
Property, plant and equipment		62,537,070	60,717,270
Investment properties		1,178,747	1,182,841
Right-of-use assets		2,517,737	2,437,119
Goodwill		15,270,149	14,668,188
Operating concessions		5,075,130	5,176,717
Other intangible assets		2,486,228	2,430,886
Investments in joint ventures		151,880	148,992
Investments in associates		60,007,519	60,156,687
Equity investments at fair value through other comprehensive income		2,433,527	1,861,425
Receivables under service concession arrangements	9	3,116,155	3,223,201
Prepayments, other receivables and other assets		6,583,901	6,027,285
Deferred tax assets		1,420,096	1,965,021
Derivative financial instruments		82,585	29,332
		162,860,724	160,024,964
Current assets:			
Inventories		7,376,674	6,815,913
Receivables under service concession arrangements	9	142,726	136,807
Trade receivables	10	4,835,300	5,134,785
Prepayments, other receivables and other assets		7,583,516	5,902,307
Other tax recoverables		453,093	467,621
Restricted cash and pledged deposits		39,574	7,340
Cash and cash equivalents		31,267,524	30,960,207
		51,698,407	49,424,980
Non-current assets classified as held for disposal		302,173	302,173
		52,000,580	49,727,153
TOTAL ASSETS		214,861,304	209,752,117

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital		28,340,052	28,340,052
Reserves		60,701,864	56,541,082
		89,041,916	84,881,134
Non-controlling interests		13,692,898	12,734,049
TOTAL EQUITY		102,734,814	97,615,183
Non-current liabilities:			
Bank and other borrowings		38,937,907	30,692,409
Guaranteed bonds and notes		6,914,912	12,222,436
Lease liabilities		459,514	353,387
Defined benefit obligations		2,204,650	2,301,531
Provision for onerous contracts and major overhauls		302,146	279,216
Other non-current liabilities		2,693,765	2,156,727
Deferred tax liabilities		2,155,922	2,107,690
Derivative financial instruments		98,217	207,141
		53,767,033	50,320,537
Current liabilities:			
Trade and bills payables	<i>11</i>	4,269,016	3,906,197
Other payables, accruals and contract liabilities		19,768,729	20,600,778
Provision for onerous contracts and major overhauls		46,745	42,717
Income tax payables		590,813	636,822
Other tax payables		370,110	388,881
Bank and other borrowings		27,690,884	28,608,957
Guaranteed bonds and notes		5,402,445	7,382,326
Lease liabilities		220,715	249,719
		58,359,457	61,816,397
TOTAL LIABILITIES		112,126,490	112,136,934
TOTAL EQUITY AND LIABILITIES		214,861,304	209,752,117

Notes:

1.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 RMB6.4 billion as at 31 December 2025, 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 2025 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 2025 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 2025 and 2024 included in this preliminary announcement of annual results 2025 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 2024 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 2025 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 HKFRS Accounting Standards). 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 an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard 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.

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 2025

	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	64,522,443	-	9,455,263	13,173,244	76,845	-	87,227,795
Cost of sales	<u>(60,507,526)</u>	<u>-</u>	<u>(7,190,623)</u>	<u>(7,571,347)</u>	<u>(30,945)</u>	<u>-</u>	<u>(75,300,441)</u>
Gross profit	<u>4,014,917</u>	<u>-</u>	<u>2,264,640</u>	<u>5,601,897</u>	<u>45,900</u>	<u>-</u>	<u>11,927,354</u>
Segment result:							
Profit from operating activities	1,337,832	-	1,760,027	2,496,262	30,844	-	5,624,965
Finance costs	(607,556)	-	(201,664)	(21,119)	-	-	(830,339)
Share of profits and losses of:							
Jointly-controlled entities	7,684	-	2,706	-	-	-	10,390
Associates	<u>3,769,885</u>	<u>642,258</u>	<u>21,715</u>	<u>11,745</u>	<u>-</u>	<u>-</u>	<u>4,445,603</u>
	<u>4,507,845</u>	<u>642,258</u>	<u>1,582,784</u>	<u>2,486,888</u>	<u>30,844</u>	<u>-</u>	<u>9,250,619</u>
Corporate and other unallocated income and expenses, net							(140,803)
Share of profits of an associate							9,523
Finance costs							<u>(1,355,432)</u>
Profit before tax							7,763,907
Income tax							<u>(1,110,597)</u>
Profit for the year							<u>6,653,310</u>
Profit attributable to shareholders of the Company							
Operating segments	<u>4,149,469</u>	<u>642,258</u>	<u>1,014,750</u>	<u>835,414</u>	<u>30,221</u>	<u>-</u>	<u>6,672,112</u>
Corporate and other unallocated items							<u>(1,616,273)</u>
							<u>5,055,839</u>
Segment assets	<u>129,371,719</u>	<u>13,183,127</u>	<u>41,078,512</u>	<u>25,268,462</u>	<u>12,467,992</u>	<u>(6,508,508)</u>	<u>214,861,304</u>
Segment liabilities	<u>36,868,980</u>	<u>-</u>	<u>22,232,236</u>	<u>8,958,050</u>	<u>50,575,732</u>	<u>(6,508,508)</u>	<u>112,126,490</u>

Year ended 31 December 2024

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

Geographical information

Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland	72,991,752	69,028,836
Germany	7,240,225	6,863,705
Elsewhere	<u>6,995,818</u>	<u>8,171,548</u>
	<u>87,227,795</u>	<u>84,064,089</u>

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

Information about major customers

During each of the years ended 31 December 2025 and 2024, none of the Group's individual customers contributed 10% or more of the Group's revenue.

3. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	687,191	995,908
Finance income on the net investment in a finance lease	21,542	23,191
Government grants*	576,190	493,725
Dividend income of equity investments at fair value through other comprehensive income	21,746	39,020
Income from sales of scrap materials, packaging materials and promotion products	777,682	305,649
Gain on disposal of land use right	139,357	–
Others	<u>844,792</u>	<u>571,069</u>
	<u>3,068,500</u>	<u>2,428,562</u>

* *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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans and other loans	1,886,432	1,953,305
Interest on guaranteed bonds and notes	386,912	600,812
Interest on lease liabilities	<u>27,564</u>	<u>29,550</u>
Total interest expenses	2,300,908	2,583,667
Increase in discounted amounts of provision for major overhauls arising from the passage of time	<u>5,370</u>	<u>5,593</u>
Total finance costs	2,306,278	2,589,260
<i>Less: Interest capitalised</i>	<u>(35,408)</u>	<u>(88,139)</u>
	2,270,870	2,501,121
<i>Less: Fair value gain reclassified from equity to profit or loss on currency swaps designated as cash flow hedge for foreign currency debts</i>	<u>(85,099)</u>	<u>–</u>
	<u><u>2,185,771</u></u>	<u><u>2,501,121</u></u>

5. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	67,456,930	65,011,543
Cost of services provided	7,811,954	7,584,385
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	31,557	41,172
Depreciation of property, plant and equipment	3,767,010	3,358,428
<i>Less: Amount included in cost of inventories sold and cost of services rendered</i>	(2,506,154)	(2,514,702)
Depreciation of right-of-use assets	384,467	322,321
<i>Less: Amount included in cost of inventories sold and cost of services rendered</i>	(85,206)	(46,328)
Amortisation of operating concessions	258,235	250,598
Amortisation of other intangible assets	231,329	227,897
<i>Less: Amount included in cost of inventories sold and cost of services rendered</i>	<u>(181,779)</u>	<u>(176,876)</u>

6. INCOME TAX EXPENSE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – Hong Kong	106,081	84,384
Current – Chinese Mainland		
Charge for the year	490,532	805,209
Over provision in prior years	–	(4,528)
Current – Germany		
Charge for the year	294,193	423,675
Over provision in prior years	(52,537)	(99,364)
Current – Others	37,141	37,362
Deferred	235,187	(15,827)
	<u>1,110,597</u>	<u>1,230,911</u>
Total tax expense for the year	<u>1,110,597</u>	<u>1,230,911</u>

7. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim – HK\$0.85 (2024: HK\$0.85) per ordinary share	973,690	976,169
Proposed final – HK\$0.77 (2024: HK\$0.77) per ordinary share	891,170	881,483
	<u>1,864,860</u>	<u>1,857,652</u>

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 RMB5,055,839,000 (2024: RMB5,123,085,000), and the weighted average number of ordinary shares of 1,258,003,268 (2024: 1,258,814,743) 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 2025 and 2024 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 2025 and 2024.

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Billed:		
Within one year	3,919,980	4,444,767
One to two years	225,671	136,127
Two to three years	49,022	65,484
Over three years	27,286	23,222
	<u>4,221,959</u>	<u>4,669,600</u>
Unbilled*	613,341	465,185
	<u><u>4,835,300</u></u>	<u><u>5,134,785</u></u>

* *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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Billed:		
Within one year	3,232,297	2,990,026
One to two years	292,345	254,120
Two to three years	55,101	74,894
Over three years	25,804	60,804
	<u>3,605,547</u>	<u>3,379,844</u>
Unbilled*	663,469	526,353
	<u><u>4,269,016</u></u>	<u><u>3,906,197</u></u>

* *The unbilled balance was attributable to (i) purchase of natural gas near the year end which was billed subsequently in early January 2026; (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 March 6, 2026, the Company issued medium-term note to qualified investors in China with a total principal amount of RMB2 billion (2026 First Medium-Term Note), of which: (1) Tranche 1 has a term of 3 years and a total principal amount of RMB1 billion, with a coupon rate of 1.75% per annum; (2) Tranche 2 has a term of 5 years and a total principal amount of RMB1 billion, with a coupon rate of 1.91% per annum.

On March 13, 2026, the Company issued medium-term note to qualified investors in China with a total principal amount of RMB2 billion (2026 Second Medium-Term Note), of which: (1) Tranche 1 has a term of 3 years and a total principal amount of RMB1 billion, with a coupon rate of 1.73% per annum; (2) Tranche 2 has a term of 5 years and a total principal amount of RMB1 billion, with a coupon rate of 1.90% per annum.

The proceeds from the 2026 First Medium-Term Note and the 2026 Second Medium-Term Note will be used to repay the Company's existing medium-term notes.

V. MANAGEMENT DISCUSSION AND ANALYSIS

(I) BUSINESS REVIEW

1. *Overview*

In 2025, adhering to the strategic deployment of building the “Four Strongholds” and upholding the general principle of pursuing progress while ensuring stability, the Company proactively responded to challenges arising from changes in the external environment, coordinated safety, environmental protection and business development, deepened reform and innovation, and continuously advanced cost reduction and efficiency enhancement, asset quality improvement and cash flow management. The Company’s overall operations remained stable, successfully concluding the “14th Five-Year Plan”.

2. *Gas Business*

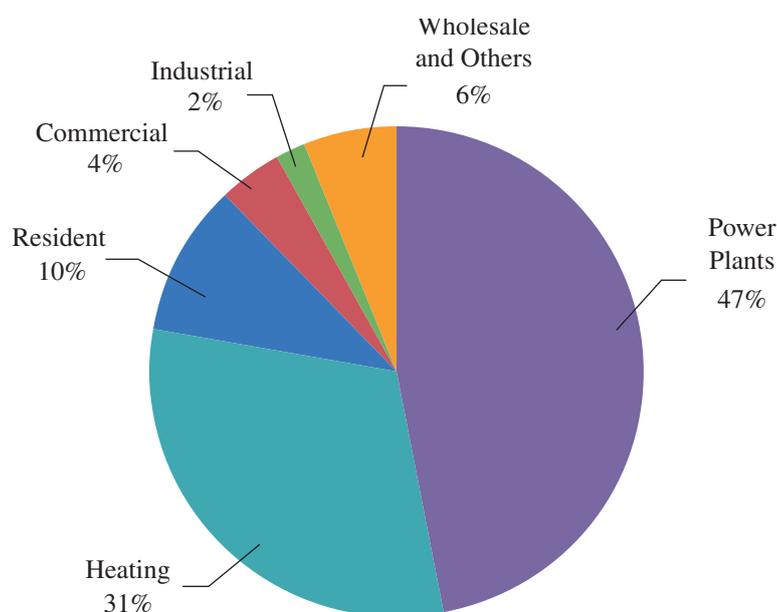
(1) *Natural Gas Distribution Business*

In 2025, Beijing Gas firmly adhered to the main work theme of “safety, service, and efficiency enhancement”, continuously cultivated its core markets, facilitated steady improvements in operational efficiency, optimized and upgraded its service system, and steadily increased operational benefits, further consolidating the critical role of natural gas distribution business as a key pillar of Beijing Gas’s development strategy.

Against the backdrop of narrowing growth potential, the Company steadily improved user scale and structural quality through refined operations and differentiated services. During 2025, Beijing Gas developed approximately 133,000 new household subscribers, 2,669 new public sector subscribers and 1,269 t/h of heating and cooling subscribers in Beijing. As of the end of 2025, Beijing Gas had a total of about 7.63 million pipeline gas users in Beijing and operated a total length of natural gas pipelines of approximately 29,900 kilometers.

During 2025, Beijing Gas' combined natural gas sales volume was 25.2 billion cubic metres, representing a year-on-year increase of 5.9%. Among which, pipeline gas sales volume in Beijing was 17.28 billion cubic metres, remaining largely par year-on-year.

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



(2) LNG Business

In 2025, Beijing Gas accelerated the efficient operation of its Tianjin Nangang LNG Terminal, continuously enhancing its capabilities in international resource deployment and market-oriented operations.

In terms of international trade, it successfully executed 32 LNG international trade shipments throughout the year, dynamically optimized its international resource pool, seized the opportunities of global energy price volatility, and signed two new medium-to-long-term contracts, while achieving synergy between long-term contract resale and trading activities. It achieved a breakthrough in sourcing from third-party resources, with its trading scale successfully entering the forefront of the domestic market second tier, and its development footprint continued to expand.

In terms of Nangang infrastructure, the tolling business achieved breakthrough progress by signing a three-year tolling contract with one of the three major national oil companies, with a total contract volume of 4.5 million tons. This made Nangang terminal the first terminal in China, outside of PipeChina, to serve all three major oil companies as clients. Beijing Gas also facilitated the completion of the bonded warehouse qualification process and successfully completed the unloading and reloading of the first bonded LNG cargo, with 2 unloadings and 1 reloading throughout the year, which opened up new space for expanding international trading functions and enhanced industrial chain value-added. It also launched the cooldown service, completing its first cooldown operation and creating a new profit growth stream.

For domestic distribution, it actively extended into high-value regions such as Eastern China and Southern China while solidifying its core market in Beijing and its surrounding areas. Its business model continued to innovate through measures such as direct supply to central state-owned enterprises, integrated gas-liquid sales, online trading, dynamic volume locking, cross-regional premium pricing and innovative auctions, further solidifying its presence in the Southern China market and expanding into the Eastern China market. A dedicated market-oriented transformation initiative was implemented in Beijing and its surrounding areas, aimed at expanding customer base, developing direct supply to end-users, and innovating sales models, thereby strengthening its foundation while exploring incremental markets.

(3) Natural Gas Transmission Business

During 2025, PipeChina Group Beijing Pipeline Co., Ltd. (“Beijing Pipeline Co.”), in which Beijing Gas holds an equity interest, recorded a gas transmission volume of 97.25 billion cubic meters, representing a year-on-year increase of 10.4%, which was mainly attributable to the increase in upstream gas supply.

(4) VCNG of Rosneft

During 2025, the PJSC Verkhnechonskneftegaz (“VCNG”) project of Rosneft Oil Company, in which Beijing Gas holds an equity interest, recorded petroleum sales of 5.50 million tons, representing a year-on-year decrease of 3.5%, due to a natural decline in production.

(5) *China Gas*

China Gas Holdings Limited (“China Gas”, stock code: 384), in which BEHL holds an equity interest, adhering to the philosophy of “digital intelligence-driven and strategic restructuring”, prioritized safety management as its core mission, built a long-term management and control regime leveraging digital intelligence, and steadily advanced the renovation of aging pipeline networks, laying a solid foundation for sustainable development. In terms of natural gas business, China Gas actively cooperated with national market-oriented reforms to propel the implementation of pricing linkage mechanisms. As of 30 September 2025, 26 provinces, municipalities and autonomous regions had successively issued policies on natural gas upstream and downstream pricing linkage. During the Period, the downturn in the real estate market coupled with the impact of a warm winter had placed temporary pressure on residential connections and gas sales. New connections included 1,172,636 residential users, 2,470 industrial users, and 39,660 commercial users. Natural gas sales volume was 40.25 billion cubic meters, representing a year-on-year decrease of 3.9%. Among which, sales through urban and township pipeline networks amounted to 23.38 billion cubic meters, a decrease of 1.1% year-on-year, while trading and direct supply pipeline sales were 16.87 billion cubic meters, a decrease of 7.4% year-on-year. Benefiting from cost control and gas source optimization, for the 12 months ended 30 September 2025, the comprehensive dollar margin was RMB0.54 per cubic meter, representing a year-on-year increase of RMB0.03 per cubic meter, or 5.8%. Its LPG business deepened its presence in the industrial chain, achieved breakthroughs in international trade capabilities, and constantly improved the level of refined terminal operations. Its value-added service business comprehensively advanced intelligent transformation, built an AI smart system, achieved digital reshaping of consumption scenarios and operational upgrades, focused on product optimization, and continuously expanded the scale of core product categories. During the Period, it launched a water purification service business, synergistically focusing on three major scenarios: “new construction + industrial and commercial + old residential communities”, with its product ecosystem beginning to show results. Its integrated energy business, focusing on industrial and commercial energy storage, integrated distributed photovoltaic, charging piles, biomass energy supply and energy-saving services, leveraging electricity sales to drive the development of new business formats such as green power trading and virtual power plants, building a multi-energy complementary synergistic ecosystem. During the Period, newly operational industrial and commercial energy storage capacity was 539.9MWh, with cumulative operational capacity reaching 617.7MWh, and the multi-energy complementary system began to take shape.

3. Water Business

In 2025, BE Water adhered to the “cash flow priority” operating principle, continuously strengthened receivables management and asset quality optimization, advanced the rights confirmation of major projects and the disposal of inefficient assets to consolidate its operational foundation.

Furthermore, BE Water continuously improved its operational efficiency, deepened regional intensive management, advanced cost reduction and digital upgrade measures, further increased per capita operational scale, and achieved a year-on-year decrease in operating cost per ton of water. Through debt structure optimization and interest rate reduction measures, the weighted average financing cost decreased significantly year-on-year, leading to a continuous improvement in its financial structure.

As of the end of 2025, BE Water has entered into service concession arrangements and entrustment agreements for a total of 1,313 water treatment plants and rural sewage treatment facilities, including 1,067 sewage treatment plants and rural sewage treatment facilities, 172 water supply plants, 73 reclaimed water treatment plants, and 1 seawater desalination plant, of which 1,141 were in operation.

As of the end of 2025, the total design capacity was 42.96 million tons/day, including the total design capacity of new projects of 698,796 tons/day during the year and the total design capacity of plants in operation of 34,086,302 tons/day.

4. *Environmental Business*

The environmental business segment of BEHL mainly includes BE Environment and Beijing Enterprises Holdings Environment Technology Co., Ltd. (“BEHET”) in China, and EEW GmbH overseas.

In 2025, domestic projects focused on the main theme of “lean operation, quality and efficiency enhancement, and structural optimization”, continuously unlocked the value of existing assets, strengthened diversified collaborative treatment capabilities, and maintained a stable overall operational foundation. In terms of revenue structure, the company actively expanded its diversified businesses such as sludge collaborative treatment, heat supply, and steam supply. The revenue contribution from synergistic businesses increased significantly, effectively offsetting the impact of the phase-out of national subsidies and driving a further increase in overall profit margin. In terms of existing asset operation management, the company continued to deepen cost reduction and efficiency improvement measures, persistently advanced the construction of integrated business and financial management, and enhanced operational efficiency and management control standards. It actively expanded external waste sources and general industrial waste channels, maintaining a high capacity utilization rate. By strengthening waste pit management and improving energy conversion efficiency, the power generation efficiency per ton of waste fed into the incinerator increased by 1.11% year-on-year, resulting in a cumulative increase in power generation of approximately 40 million kWh. Simultaneously, the company strengthened capital coordination and cost control, enhanced receivables management and the disposal of inefficient assets, and continuously optimized its asset structure, thereby solidifying the foundation for sustainable development.

In respect of overseas operations, the business of EEW GmbH covers Germany, the Netherlands, and Luxembourg. In 2025, against the backdrop of macroeconomic fluctuations in Europe, EEW GmbH proactively optimized its business strategy by dynamically adjusting waste treatment tariffs and locking in electricity selling prices, thereby enhancing revenue stability. During the year, newly built and renovated/expanded projects were commissioned, adding new capacity of 436,000 tons/year and further strengthening its treatment capacity. A number of solid waste and sludge incineration facilities were put into operation successively, driving improvements in regional treatment capacity and energy output levels. Simultaneously, EEW GmbH accelerated technological innovation and digital transformation, achieving full deployment of its self-developed “Wasteer” system. By leveraging AI technology, it enhanced fuel quality and equipment operational efficiency, and reduced unplanned downtime. These technologies have been gradually introduced to external operators in multiple European countries, continuously strengthening its digital competitive advantage. Furthermore, EEW GmbH continuously strengthened cost control and investment pace management, optimized its capital structure, enhanced the reliability management of equipment operations, and refined its energy sales structure and calorific value management strategies against the backdrop of advancing carbon pricing mechanisms. Its refined operational capabilities have been steadily improving, with overall operations remaining stable.

(1) As of the end of 2025, the Group had:

- 33 solid waste treatment projects which are all in operation. Of which: 16 in China, 17 in Europe;
- solid waste incineration and power generation treatment capacity of 35,944 tons/day, of which: 21,255 tons/day in China, 14,689 tons/day overseas;

(2) During 2025, the Group completed:

- solid waste treatment volume of 12.917 million tons, representing a year-on-year growth of 4.6%. Among which: domestic treatment volume was 7.755 million tons, representing a year-on-year growth of 5.5%, which was mainly due to the year-on-year increase in waste intake from the Xixian, Zhangjiagang and Siping projects and the commencement of operation of the Shiyan project. The treatment volume in Europe was 5.175 million tons, representing a year-on-year increase of 2.0%, which was mainly driven by additional new production capacity and quality and efficiency improvements of existing projects;

- domestic on-grid power generation volume of 2,377 GWh, representing a year-on-year increase of 4.3%;
- energy sales of 5,224 GWh in Europe, representing a year-on-year increase of 2.0%. Among which, sales of electricity was 1,792 GWh, a year-on-year increase of 5.2%; sales of heat was 1,137 GWh, a year-on-year increase of 17.5%; and sales of steam was 2,295 GWh, a year-on-year decrease of 6.4%.

5. Beer Business

In 2025, against the backdrop of sustaining pressure on overall industry volume and accelerated structural upgrading, Yanjing Brewery adhered to the main theme of high-quality development, deepened the development of its excellence management system, accelerated the transformation and upgrading of its supply chain and the construction pace of digitalization, with its overall operational quality significantly outperforming the industry average. During the year, it achieved a beer sales volume of 4.05 million kiloliters, representing a year-on-year increase of 1.1%. The proportion of revenue from mid-to-high-end products exceeded 70%, with product structure continuously optimized, demonstrating strong operational resilience.

During the year, Yanjing Brewery advanced its diversified “Beer + Beverages” layout, effectively expanding consumption scenarios and enhancing revenue resilience. On the channel side, it strengthened omni-channel integration and regional market cultivation, consolidated its base market advantages, and steered the product mix towards canned and mid-to-high-end products. On the operational front, through deepening lean production management and accelerating supply chain digital transformation, it achieved notable results in cost optimization and expense control. Benefiting from the synergistic advancement of structural upgrading, cost reduction and the turnaround of loss-making enterprises, total profit increased significantly year-on-year, with profitability improved substantially. In terms of brand building, Yanjing Brewery, together with its four sub-brands, were once again included in the “China’s 500 Most Valuable Brands” list released by the World Brand Lab. The value of both the main brand and its sub-brands grew steadily, further demonstrating its strong brand strength and synergistic development effect.

(II) FINANCIAL REVIEW

1. *By business segment*

(1) *General situation*

The revenue of the Group in 2025 was approximately RMB87.228 billion, representing an increase of 3.8% year-on-year. Profit before tax was approximately RMB7.764 billion, representing an increase of 2.9% year-on-year. The profit attributable to shareholders of the Company amounted to approximately RMB5.056 billion.

The Group's capital expenditure for the year totalled approximately RMB6.09 billion, including approximately RMB2.26 billion in the gas segment, approximately RMB2.60 billion in the environment segment, and approximately RMB1.23 billion in the beer segment.

(2) *Gas operation*

The revenue from gas sales of the Group in 2025 was approximately RMB64.522 billion, representing an increase of 4.1% year-on-year, and profit before tax was approximately RMB4.508 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 RMB46.323 billion in 2025, which remained basically unchanged year-over-year and was in line with trends in gas sales volume.

2) LNG business

The LNG business contributed a revenue of approximately RMB18.199 billion in 2025, representing an increase of 17.6% year-on-year, which was mainly due to the full-scale production of Tianjin Nangang LNG project, contributing to the continued growth of the LNG trade and distribution.

3) Natural Gas Transmission Business

In 2025, the Group's share of profit, through its 40% equity interests in Beijing Pipeline Co., amounted to approximately RMB2.33 billion, representing a year-on-year increase of 1.7%, which was attributable to the positive impact of increased gas transmission volume.

4) VCNG of Rosneft

In 2025, the Group's share of profit, through its 20% equity interests in VCNG, amounted to approximately RMB556 million, representing a year-on-year decrease of 33.1%, which was mainly due to a year-on-year reduction in oil sales volume and oil price.

5) China Gas

In 2025, the Group's share of profit, through its approximately 23.5% equity interests in China Gas, amounted to approximately RMB592 million, representing a year-on-year decrease of 8.7%, which was mainly due to the decrease in revenue from residential gas connection and installation of China Gas resulting from the sluggish real estate market.

(3) *Water Business*

In 2025, the Group's share of profit, through its approximately 41.13% equity interests in BE Water, amounted to approximately RMB642 million, representing a year-on-year decrease of 6.9%. Such decrease was mainly due to the lower contribution from the construction segment and the technology segment of BE Water.

(4) *Environmental Business*

The revenue of the environmental business in 2025 was approximately RMB9.455 billion, representing an increase of 2.5% year-on-year, and profit before tax was approximately RMB1.583 billion, of which:

1) Domestic business

The revenue of the domestic business in 2025 was approximately RMB2.215 billion, representing a decrease of 6.0% year-on-year, which was mainly due to the decrease in construction revenue of BE Environment. Profit before tax was increased, which was mainly attributable to the increase in waste processing volumes and on-grid power generation volume.

2) EEW GmbH

The revenue of EEW GmbH in 2025 was approximately RMB7.240 billion, representing an increase of 5.5% year-on-year and remaining basically unchanged year-on-year if calculated in Euros, which was mainly due to the appreciation of Euro. Profit before tax was decreased, which was mainly attributable to the decrease in electricity selling price.

(5) *Beer Business*

The revenue of the beer business in 2025 was approximately RMB13.173 billion, representing an increase of 3.2% year-on-year, and profit before tax was approximately RMB2.487 billion, representing an increase of 60.0% year-on-year, which was mainly attributable to the concentrated promotion of product structure upgrades in the medium- and high-end beer market, effective cost control and the management of loss-making enterprises.

2. By accounting item

(1) Revenue

The revenue of the Group in 2025 was approximately RMB87.228 billion, increased by 3.8% as compared with 2024. Of which, the revenue of Beijing Gas was approximately RMB64.522 billion, which accounted for 74.0% of total revenue. The revenue from beer sales was approximately RMB13.173 billion, which accounted for 15.1% of total revenue. The environmental business contributed a total revenue of approximately RMB9.455 billion, which accounted for 10.8% of total revenue.

(2) Cost of Sales

Cost of sales increased by 3.7% to approximately RMB75.300 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 2025, the overall gross profit margin was 13.67%, slightly increased by 0.08% when compared with 13.59% last year, which was mainly due to the increase in gross profit margin of beer business.

(4) Other Income, Other Gains and Losses

Other income was mainly comprised of government grants of approximately RMB576 million; revenue from the sale of scrap materials, packaging materials, and promotional products was approximately RMB778 million and bank interest income amounting to approximately RMB687 million.

(5) Selling and Distribution Expenses

Selling and distribution expenses of the Group in 2025 were approximately RMB2.050 billion, increased by 8.7% year-on-year, which were mainly attributable to the increase from beer business.

(6) *Administrative Expenses*

Administrative expenses of the Group in 2025 were approximately RMB6.404 billion, increased by 4.3% year-on-year, which was roughly aligned with the significant increase in revenue.

(7) *Other Operating Expenses, net*

The year-on-year rise in other operating expenses, net, was mainly due to the significant increase in costs associated with the sale of packaging materials for the beer business.

(8) *Finance Costs*

The finance costs of the Group in 2025 were approximately RMB2.186 billion, decreased by 12.6% when compared to last year, and the Group's finance costs were under effective control.

(9) *Share of Profits and Losses of Associates*

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

In 2025, the Group the attributable profit of Beijing Pipeline Co. amounting to approximately RMB2.33 billion, the attributable profit of VCNG amounting to approximately RMB556 million, the attributable profit of China Gas amounting to approximately RMB592 million and the attributable profit of BE Water amounting to approximately RMB642 million.

(10) *Taxation*

After deducting the share of profits and losses of associates and joint ventures, the effective income tax rate was 33.7%, which was lower than 45.1% last year and was mainly due to higher expenses that were not tax-deductible 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 2025 was approximately RMB5.056 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 RMB62.537 billion, increased by 3.0% over last year, which was mainly attributable to the increase in fixed assets of EEW GmbH.

2) Other intangible assets

Other intangible assets were mainly from EEW GmbH.

3) Investments in associates

The balance of investments in associates was approximately RMB60.008 billion, which was primarily consisting of investments in associates such as VCNG, Beijing Pipeline Co., BE Water and China Gas.

4) Equity investments at fair value through other comprehensive income

The balance of equity investments at fair value through other comprehensive income mainly originates from Beijing Gas's investment in CNPC Capital Company Limited. The increase in the balance was resulted from a increase in its fair value.

5) Prepayments, other receivables and other assets

The balances increased by approximately RMB557 million year-on-year. The balances were mainly composed of time deposits and certificates of deposit of Beijing Gas in banks with maturity dates over one year.

(2) Current Assets

1) Inventories

It mainly represented the inventory balances related to the beer business and Beijing Gas. Such an increase in the balance was mainly attributable to higher gas reserves held to ensure supply in Tianjin Nangang.

2) Trade receivables

The balance decreased by approximately RMB299 million, which was mainly due to the decrease in natural gas receivables from Beijing Gas.

3) Prepayments, other receivables and other assets

The balances increased by approximately RMB1.681 billion, which was mainly due to the increase in the balance of Beijing Gas and the beer business's certificates of deposit maturing within one year.

4) Cash and bank borrowings

As at 31 December 2025, cash and bank deposits held by the Group amounted to approximately RMB31.268 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 approximately RMB78.946 billion as at 31 December 2025, which mainly comprised guaranteed bonds and senior notes of US\$1.3 billion in total, Euro guaranteed bonds amounting to EUR0.4 billion, RMB corporate bonds amounting to RMB31.35 billion and RMB bank loans amounting to more than RMB24.0 billion. Around 70.6% of the total borrowings were denominated in RMB, 13.5% in US dollar and 15.9% in Euro. The Group had net borrowings of approximately RMB47.679 billion as at 31 December 2025, decreased by 0.6% over last year.

(3) *Non-current Liabilities*

1) Bank and other borrowings

There was an increase of approximately RMB7.327 billion in long-term and short-term debt balances in total, which was primarily due to the arrangement of a long-term Euro bank loan in 2025 by the Company to refinance the EUR500 million guaranteed bonds that matured during the year, as well as an increase in the balance of Beijing Gas's RMB-denominated bonds.

2) Guaranteed bonds and notes

The aggregate balance of non-current and current guaranteed bonds and notes decreased by approximately RMB7.287 billion, which was primarily due to the Company's repayment of Euro guaranteed bonds amounting to EUR500 million and Beijing Gas's repayment of US\$500 million guaranteed notes during 2025.

3) Provision for onerous contracts and major overhauls

The balances were mainly from EEW GmbH.

(4) *Current Liabilities*

1) Other payables, accruals and contract liabilities

The balance was decreased by approximately RMB832 million, which was mainly due to the decrease in other payables of Beijing Gas.

2) Liquidity and Capital Resources

As at 31 December 2025, the Group's net current liabilities amounted to approximately RMB6.359 billion, representing a significant decrease of approximately RMB5.730 billion compared to the end of 2024. The primary reason for the net current liabilities was that certain guaranteed bonds and notes maturing within one year after the Reporting Period were required to be classified as current liabilities. These guaranteed bonds and notes will be repaid only upon their maturity dates. The Group has secured new financing arrangements for the maturing debts and plans to replace the relevant guaranteed bonds and notes with long-term debts upon their maturity.

The downstream natural gas distribution business, plus the dividends income from Beijing Pipeline Co., the dividends from BE Water and China Gas, has been constantly contributing to the operating cash flow of the Group and providing sufficient liquidity. As at the end of 2025, the issued share capital of the Company amounted to 1,258,003,268 shares and the shareholders' equity was approximately RMB89.042 billion. Total equity was approximately RMB102.735 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 approximately 43% (2024: 45%).

(IV) OUTLOOK

1. Adhering to Strategic Planning

The Group expects a promising business development environment. The national plan over the next five years is to maintain economic growth within a reasonable range, support the optimization and upgrading of traditional industries, and cultivate and strengthen emerging and future industries. This will provide the Group with a conducive environment to enhance the core competitiveness of its existing principal businesses and accelerate investments in emerging industries. National policy measures such as building a modern infrastructure system and accelerating the comprehensive green transformation of economic and social development present abundant industrial development opportunities. The monetary and fiscal policies introduced by the state to foster high-quality economic development create room for public utilities and infrastructure industries to optimize operating costs and improve cash flow.

The Group will adhere to the principle of “pursuing progress while ensuring stability” to consolidate and develop its core principal businesses. Over the next five years, guided by the “Stronghold in Business Presence” strategy, the Group will seize industrial development opportunities to constantly optimize and upgrade our business structure. With gas, water, environment and beer as the core, the Group will focus on upgrading and developing four core businesses, namely natural gas and new energy, water and water environment, solid resources recovery, treatment and utilization, and food production and sales. While promoting reasonable growth in business volume and revenue levels in these core segments, the Group will continue to implement campaigns for “management enhancement, cost reduction and efficiency improvement” to enhance operational efficiency, strengthen profitability, and continuously augment our value creation capabilities.

The Group will persist in “forging ahead towards new frontiers” by investing in and cultivating emerging businesses. Over the next five years, the Group will capitalize on the national trend of green and low-carbon development, leverage the strengths of its headquarters in investment, financing and capital operations, accelerate the cultivation of green and low-carbon emerging industries, and create new revenue streams. The public utilities and infrastructure segments, such as gas, water and environment, will develop new green and low-carbon businesses around their core businesses, building new growth drivers. The food businesses, such as beer and beverages, will enrich their healthy product matrix and create new growth drivers by leveraging their core capabilities in R&D, manufacturing and sales. The Group will ride the wave of accelerated development of new quality productive forces to carry out high-impact investments and achieve high-quality development.

Through development over the next five years, the Group will strive to build the “Four Strongholds” – strongholds in business presence, value creation, institutional reform and talent aggregation – to become a premier integrated urban operation service provider. The Group will enhance its capacity to serve national development and advance social progress, strengthen its ability to build and safeguard a better life, and elevate its standard of value creation and shareholder returns.

2. *By Business Segments*

(1) Gas Business

1) Beijing Gas

- Natural Gas Distribution Business

Beijing Gas will further consolidate the advantages of its city gas business in Beijing, fulfill its local responsibilities, and solidify its achievements in market expansion. In addition, it will effectively advance its pipeline network layout, accelerate the improvement of supporting pipeline network construction, enhance its capability to serve regional market development, and actively expand incremental markets.

- LNG Business

For international trade, it will continuously optimize its resource pool dynamically, complete the resale of its long-term contract resource portfolio, and supplement it with new and flexible resources in a timely manner to enhance portfolio flexibility and expand arbitrage opportunities. It will actively advance the approval process for hedging to effectively control risks.

For the Nangang infrastructure, it will continue to deepen tolling cooperation with the three major oil companies, improve terminal utilization, and minimize BOG losses. It will continue to develop diversified businesses at the Nangang Terminal, such as bonded warehousing and cold chamber services. It will also advance the establishment of a futures delivery warehouse subject to the national approval process to enhance tank utilization and market competitiveness.

For domestic distribution, it will innovate domestic sales models, increase direct supply to end-users, and shift towards a “trading + terminal” model. It will enhance cooperation with PipeChina, striving to achieve breakthroughs in the coastal and Central China regional markets. It will increase resource acquisition efforts, continuously expand its domestic resource pool with Northern China as its base, and develop pipeline gas and shale gas wellhead resources in Northwest, Southern, and Southwest China. It will optimize the domestic resource pool to reduce procurement costs and facilitate market expansion outside Beijing.

- Natural Gas Transmission Business

As a national energy corridor, Beijing Pipeline Co. possesses a certain degree of business stability, which is expected to contribute stable and sustainable investment income.

- VCNG of Rosneft

This project provides a stable cash return foundation and has been in stable operation for many years. It is expected to continue contributing predictable investment income.

2) China Gas

China Gas will pursue a high-quality development path focused on “maintaining industry leadership, guiding industry trends, unlocking endogenous momentum, and enhancing refined management”. It will steadfastly prioritize its natural gas business, actively explore opportunities for industrial chain extension, innovate new models of multi-network interconnected natural gas trading, create new business formats for full-chain value-added retail services, and replicate and expand pilot projects for multi-energy coupling technologies. Leveraging digital transformation and management innovation, China Gas will continuously optimize operational efficiency and decision-making capabilities, strengthen talent development, and enhance organizational vitality. It will build a future development landscape structured around the “three core pillars”: gas business, new retail business, and integrated energy business. Going forward, China Gas will steadily advance high-quality development, striving to become a world-leading integrated energy service provider with significant social and economic influence, widely respected by the public, enabling stakeholders to share the “same vision, destiny and development”, and continuously creating greater value.

(2) *Water Business*

BE Water will adhere to its business philosophy of “customer as the source, survival as the foundation, and innovation as the way”, maintain strategic focus, and drive high-quality development.

It will continuously strengthen its balance sheet, optimize its asset structure, and firmly uphold the bottom line of cash flow security. It will comprehensively build the “generational gap” water operation service capabilities, empower the “Cloud-Chain-End” operational paradigm upgrade with AI technology, and create a leading intelligent and intensive professional service regime in the industry. By leveraging technological innovation, it will cultivate a second revenue stream, make forward-looking deployments in technologies for new sectors, and incubate high-growth potential specialized companies. Moreover, it will deepen the pilot integration of plants and networks to explore new models of systematic governance, comprehensively advance digital transformation and business-finance integration, and strengthen talent development and compliance governance.

Facing industry changes and challenges, BE Water will overcome transformation hurdles through continuous innovation and enhance operational efficiency through digital governance. It is committed to transforming from a traditional investment-oriented enterprise into a technology-focused enterprise driven by operations, creating long-term value for customers and achieving sustainable, high-quality development.

(3) *Environmental Business*

The environmental business will strengthen collaboration both domestically and abroad, continuously enhance segment profitability and counter-cyclical resilience, and increase overall performance contribution. Among which:

The domestic environmental business will focus on three key aspects: deepening customer engagement, business expansion, and quality and efficiency enhancement. It will continuously improve profit quality and operational efficiency, adhere to the cash flow and profit quality oriented approach, optimize cost structures, unlock existing project potential, strengthen its foundation for compliant operations, and cultivate new development drivers. It will pragmatically explore regional customer needs, offer “incineration+” integrated solutions, further extend the environmental-energy-carbon industrial chain, and actively pursue opportunities in Beijing’s sludge disposal and mobile heating markets. It will continue to deepen cost reduction and efficiency improvement efforts, establish and refine an operational indicator evaluation regime, build a cost-advantageous centralized procurement and supply chain, optimize expense structures and enhance operational efficiency. It will strengthen accounts receivable management to improve cash-to-revenue ratio and cash flow performance. It will steadily advance the intensive management pilot in the Northeast region, adopt data-driven approaches, with standard operating procedures and management mechanisms in place to systematically enhance the comprehensive capabilities of the region. Besides, it will accelerate existing project optimization and asset structure adjustment, enhance technology empowerment standards, and consolidate the foundation for long-term growth.

The overseas EEW GmbH will continue to optimize its solid waste resource structure and energy sales strategy, continue to enhance the operational performance of existing projects, and accelerate full production capacity ramp-up for newly commissioned projects, further improving operational efficiency and profitability. Simultaneously, EEW GmbH will actively cultivate new growth drivers, including battery energy storage, seize the opportunities arising from power market fluctuations, promote the steady development of its energy business, and further consolidate its long-term competitive advantage in the waste-to-energy sector.

(4) *Beer Business*

In 2026, against the backdrop of stabilizing industry volume and accelerating structural differentiation, Yanjing Brewery will adhere to the high-quality development orientation, focusing on value enhancement and capability building to drive the continuous improvement in operational quality. It will concentrate on product structure upgrading and brand value enhancement, consolidate the competitive advantage of core single products, refine its layout in the mid-to-high-end and sub-categories, strengthen competitiveness in mainstream price segments, and steadily advance the diversification of its “Beer + Beverage” business to enrich consumption scenarios. At the same time, it will deepen the strategy of “omni-channel integration + regional market cultivation”, optimize market layout structure, and enhance terminal sell-out and channel control capabilities. For operation and management, it will continue to promote the construction of a premier management regime, strengthen cost control and improve resource allocation efficiency, accelerate the development of digital and supply chain synergy capabilities, and enhance overall operational resilience and refined management standards. Through the parallel execution of structural optimization and capability enhancement, it will further improve profitability and long-term value creation capabilities.

VI. PROPOSED FINAL DIVIDEND

An interim dividend of HK85 cents per ordinary share was paid by the Company on 31 October 2025. The board of directors of the Company (the “Board”) recommended the payment of a final dividend of HK77 cents (the “Final Dividend”) (2024: HK77 cents) per share for the year ended 31 December 2025, payable to shareholders whose names appear on the register of members of the Company on 8 June 2026. Subject to the approval of shareholders of the Company (“Shareholder(s)”) at the 2026 annual general meeting, the Final Dividend will be paid on 7 August 2026.

Shareholders can elect to receive the Final Dividend in Hong Kong dollars or in Renminbi.

If Shareholders elect to receive the Final Dividend in Renminbi, the Company will only arrange Shareholders to receive all of the Final Dividend in Renminbi, save in case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in Renminbi.

For Shareholders who are minded to elect to receive all of their dividends in Renminbi by cheques should note the followings:

- (I) Shareholders should complete the dividend currency election form, which is expected to be despatched to Shareholders on or about Monday, 15 June 2026 and return to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 3 July 2026;
- (II) The amount of the Final Dividend in Renminbi shall be converted into Renminbi at the average central parity rate of Hong Kong dollars against Renminbi announced by the People’s Bank of China for the five business days prior to and including the date of the 2026 annual general meeting;
- (III) Shareholders should ensure that they have an appropriate bank account to which the Renminbi cheques for dividend can be presented for payment; and
- (IV) 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, 7 August 2026 at the Shareholders’ risk.

If Shareholders wish to receive the Final Dividend in Hong Kong dollars in the usual way, no additional action is required.

Regarding the possible tax implications of receiving the Final Dividend payment, Shareholders should seek professional advice with a certified public accountant in Hong Kong or a qualified tax adviser on their own.

VII. OTHER FINANCIAL INFORMATION

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

1. Redemption of EUR500,000,000 1.00% Bonds

On 24 September 2025, the Group fully redeemed the EUR500,000,000 1.00% green bonds (the “Green Bonds”) upon maturity. The Green Bonds were issued by a wholly-own subsidiary of the Company in September 2020 and were listed on the The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

2. Redemption of RMB650,000,000 2.9% Bonds

On 24 October 2025, the Company fully redeemed the RMB650,000,000 2.9% corporate bonds (the “Corporate Bonds”) upon maturity. The Corporate Bonds were issued by the Company in October 2023 and were listed on the Shanghai Stock Exchange.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company for the year ended 31 December 2025.

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

During the year ended 31 December 2025, the Group did not have any significant investments, mergers & acquisitions and capital operations.

(III) Pledge of significant assets

As at 31 December 2025, 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 adopted exchange rate is based on rates guided by the People’s Bank of China. Foreign exchange exposure primarily originates from fluctuations in the exchange rates of the Renminbi against foreign currencies such as Hong Kong dollar, U.S. dollar and Euro.

In 2025, Renminbi experienced notable fluctuations against major foreign currencies. The Group continuously monitored market dynamics and effectively mitigated foreign exchange exposure through adjusting debt currency structures, implementing hedging strategies and improving risk management systems, thereby ensuring financial stability.

VIII. REVIEW OF THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

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

The Audit Committee, together with the Company’s external auditors, has reviewed the 2025 consolidated financial statements. Based on the review and discussion with the management, the Audit Committee is satisfied that the consolidated financial statements have been prepared in accordance with applicable accounting standards, give a true and fair view of the Group’s financial position and results for the year ended 31 December 2025, and that adequate disclosures have been made.

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 2025 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 on 26 March 2026. 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 2025, the Group had approximately 34,000 employees in total. Guided by the philosophy of value-creation, the Group continues to enhance the motivation and creativity of its management and staff. Remuneration is determined based on factors such as job performance, professional competence and experience, industry practices as well as market conditions, and relevant policies and benefits are reviewed on a regular basis. Moreover, discretionary bonuses are awarded based on business performance and individual performance evaluations as incentives. In addition to pension schemes, the Group also provides insurance and various benefits to its employees. In terms of talent development, the Group strengthens its talent pool through various methods, including professional training, knowledge sharing and practical training.

XI. SUSTAINABLE DEVELOPMENT

In 2025, BEHL continued to refine its ESG management mechanism, focusing on optimising information disclosure, managing climate risks, and deepening engagement on key issues, thereby achieving parallel improvements in management capabilities and market recognition.

In terms of information disclosure, the Company systematically optimised its sustainability reporting framework and indicators system, strengthened its underlying data management capabilities, and extended the TCFD framework to the Group's core businesses to enable comprehensive climate scenario analysis coverage and the quantification of the financial impact of climate risks for the first time, thereby enhancing transparency and forward-looking insights.

In terms of rating performance, the Company achieved its best-ever rating in the S&P Global Corporate Sustainability Assessment (CSA), maintained a stable BBB ESG rating from MSCI, and continued to receive recognition in international capital markets.

In terms of governance and issue management, the Company issued the Stakeholder Engagement Policy, revised the Sustainable Supply Chain Management Policy, steadily advanced our carbon peaking initiatives and pilot programmes for Scope 3 emissions management, and facilitated the deep integration of ESG with corporate strategic decision-making and daily operations.

XII. CORPORATE GOVERNANCE CODE

The Company complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the year ended 31 December 2025.

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 as the code of conduct governing securities transactions by the directors of the Company. After having made specific enquiry to all of the directors of the Company, the Company confirms that all directors of the Company complied with the requirements set out in the Model Code during the year ended 31 December 2025.

XIV. ANNUAL GENERAL MEETING

The 2026 annual general meeting will be held on Thursday, 28 May 2026. The relevant notice is included in the circular to Shareholders. The Company will despatch the circular to Shareholders and will publish it 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 2026 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 2026 annual general meeting:

Latest time to lodge transfer documents for registration	4:30 pm on Thursday, 21 May 2026
Closure of register of members	Friday, 22 May 2026 to Thursday, 28 May 2026 (both dates inclusive)
2026 annual general meeting	Thursday, 28 May 2026

(ii) For determining shareholders' entitlement to the Final Dividend:

Latest time to lodge
transfer documents for registration 4:30 pm on Wednesday,
3 June 2026

Closure of register of members Thursday, 4 June 2026 to
Monday, 8 June 2026
(both dates inclusive)

Record date Monday, 8 June 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 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 2025 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 of the Company will be despatched to the 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, 26 March 2026

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