



北京控股有限公司  
BEIJING ENTERPRISES HOLDINGS LIMITED

(Stock Code : 0392.HK)

Press Release

31 March 2023, Hong Kong

## **Beijing Enterprises Holdings Limited Announces 2022 Annual Results**

### **Stable Business and Complementary Advantages DPS Increases to Return Shareholders**

#### **Results Highlights:**

1. Beijing Gas' combined (excluding duplicate statistics in different categories) natural gas sales volume was 21.69 billion cubic metres, including 17.8 billion cubic metres of piped gas sales volume in Beijing, 2 billion cubic metres of city gas sales volume outside Beijing, 0.9 billion cubic metres of LNG distribution and 1.17 billion cubic metres of LNG international trade; revenue is HK\$69.61 billion, representing a year-on-year increase of 19.8%;
2. BE Water maintained solid growth in core traditional water operations business and continued to improve cash flow position;
3. The environmental business as a whole maintained steady development, domestic business continued to develop new growth directions, overseas EEW showed risk resistance and stable performance;
4. Yanjing Brewery's main economic indicators grew across the board and its performance achieved a V-shaped reversal, with beer sales increasing by 4.14% year-on-year, a much higher than the industry average and at the forefront of headline companies;
5. The Company continuously strengthened the ESG system, further optimized the composition of the Board of Directors and promoted the diversity of Board members in order to continuously enhance corporate governance and the goal of sustainable development;
6. The Board of Directors announced a full-year dividend of HKD 1.60 per share, representing a 28% increase compared to the previous year. The dividend payout ratio has reached 26.7%, as a way to show appreciation to shareholders for their support.

## **Financial Summary :**

Unit: HK\$ million	2022	2021	Change
Revenue (restated)	92,297	80,522	+14.6%
Profit Attributable to Shareholders of the Company (restated)	12,289	12,331	-0.3%
Profit Attributable to Shareholders (After Excluding the Effect of One-off Events)	8,236	8,622	-4.5%
Basic Earnings Per Share	HK\$6.00	HK\$7.86	-23.7%
Full-year dividend	HK160cents	HK125 cents	+28%

(31 March 2023, Hong Kong) The Board of Directors of **Beijing Enterprises Holdings Limited** (“BEHL” or the “Company”, stock code: 0392.HK) announces the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022 (the “Period”). In 2022, the global economy was under increasing downward pressure due to global inflation, supply chain shortages and escalating geopolitical conflicts. In the face of the more complex and severe domestic situation, China has faced up to the difficulties and worked hard to coordinate economic and social development, increased macroeconomic control and cope with the impact of unexpected factors, and maintained the general stability of the economy and society. The year of 2022 marked the 25th anniversary of the Company’s listing on Hong Kong Stock Exchange. It was also a critical stage for the Company to facilitate the “14th Five-Year Plan” for quality development. During the Period, the Company insisted on the concept of high-quality development, deeply promoted making reforms and seeking innovation to reshape its capital operation capability and explored strategic transformation opportunities, bringing stable improvement in its operating results and development quality.

### **Multi-measures to support efficient project advancement Gas business continued to grow steadily**

In 2022, Beijing Gas Group Company Limited (“Beijing Gas”) adhered to the development strategy of seeking progress in a stable manner, actively coordinated the operation and development and safety production work, and the main operation indexes are developing steadily. During the Reporting Period, Beijing Gas recorded a revenue of HK\$69.61 billion in 2022, representing a year-on-year increase of 19.8%; profit before taxation from the principal businesses (including natural gas distribution business, natural gas transmission business and VCNG of Rosneft) was HK\$ 6.21 billion, representing a year-on-year increase of 10.8%. As of 31 December 2022, Beijing Gas

had a total of approximately 7.29 million piped gas subscribers and approximately 31,600 kilometres of natural gas pipelines in operation.

Beijing Gas gave top priority in serving the capital city, with practical action, interpretation of responsibility, has successfully completed its service protection missions for a series of spectacular events. In terms of project construction, the Company insisted on high-quality construction, took the initiative and concentrates on orderly promotion of key project construction and key work. The completion of the first phase of the Tianjin Nangang LNG emergency reserve project is expected to further enhance the capital's natural gas security capacity; deeply implemented the dual carbon strategy and vigorously promoted integrated energy services, while focusing on new energy projects, the integrated energy added 1.64 million square meters of heating area coverage and total installed capacity of new energy reached 149 MW; the value-added business further optimized the operating model with its results showing sound performance; the LNG business attained a robust development, with 13 occasions of vessel international spot trade and 840,000 tons of gas, generating a sales revenue of HK\$13.03 billion, representing a substantial increase year-on-year; adhering to the bottom line of safety development, striving to propel the investigation and remediation of safety hazards, effectively preventing and solving major safety risks.

As an energy company covering the entire natural gas industry chain, Beijing Gas was also involved in upstream resource development and midstream long-distance pipeline operation. In terms of upstream Resource Development, Beijing Gas conducted its business through its 20% owned PJSC Verkhnechonskneftegaz ("VCNG") project of Rosneft Oil Company. During the Period, Beijing Gas shared a net operating profit after taxation for the year of HK\$1.43 billion, representing a year-on-year increase of 38.2%. In terms of pipeline operation business, Beijing Gas conducts its business through PipeChina Group Beijing Pipeline Co., Ltd. ("PipeChina Beijing Pipeline Co."), a company in which Beijing Gas has a 40% equity interest, During the Period, PipeChina Beijing Pipeline Co., recorded a gas transmission volume of 59.21 billion cubic meters, representing a year-on-year increase of 9%; Beijing Gas' share of net profit after taxation amounted to HK\$2.08 billion, representing a year-on-year increase of 27.6%.

The associated company, China Gas Holdings Limited ("China Gas", stock code: 384) was actively respond to external environment challenges, continued to broaden its domestic and international resources channels, deepened its LNG import cooperation and expanded its end-user market; the value-added business brand of China Gas, "Smart Living", ignited its rapid growth and unlocked its independent value; responded to the national dual-carbon initiative by being the first to announce its industry-leading "carbon neutrality" roadmap, and endeavoured to create core competencies in the dual-carbon new energy sector. During the six months ended 30 September 2022, China Gas' total natural gas sales volume increased by 7.4% to 16.68 billion cubic metres, and

its LPG sales volume reached 1.804 million tons, contributed profit before tax of HK\$81.535 million for the period, representing a year-on-year increase of 226.2%. Approximately 1.53 million households were newly connected, and the cumulative number of households connected reached approximately 44.67 million as at 30 September 2022.

## **Deepened reform innovation**

### **Significant improvement in the operational capacity of Water Business**

Beijing Enterprises Water Group Limited (“BE Water”, stock code: 371) adhered to the strategic determination, focused on customers and innovation, and promoted the Company to achieve high-quality development. BE Water continued to acquire bulk assets and deepened regional reform. It completed the establishment of a number of regional companies and similar regional organizations during the year, regional company lineup basically formed; it nurtured management capabilities in asset and intelligent operation, asset management to improve quality and efficiency; it comprehensively enhanced innovative capabilities by insisting on innovation-driven development and leveraging the leading role of experts; in addition, BE Water actively expanded its presence in the upstream and downstream industry chain by leveraging its water services expertise, helping to cultivate new business growth points, completed the strategic investments in several companies.

As at 31 December 2022, BE Water already participated in 1,447 water plants which are or will be in operation, including 1,196 sewage treatment plants, 180 water distribution plants, 70 reclaimed water treatment plants and 1 seawater desalination plants, with a total design capacity of 44.287 million tons/day. The net increase in design capacity for the period was 2,840,000 tons/day.

## **Domestic and overseas platforms were working in tandem**

### **The environmental business was performing solidly**

Relying on the Group’s capital, brand name and management advantages, BEHL has made extensive layouts in the environmental business, covering both domestic and overseas. During the Period, the key performance indicators of the Group’s offshore EEW Energy from Waste GmbH (“EEW GmbH”) showed sound performance, accomplishing a waste treatment volume of 4.607 million tons and energy sales of 4.91 billion KWH, with revenue of HK \$5.9 billion for the year.

The domestic solid waste projects of the Group include Beijing Enterprises Environment Group Limited (“BE Environment”, stock code: 154) and Beijing Enterprises Holdings Environment Technology Co., Ltd (“BEHET”) etc.. During the Reporting Period, the domestic environmental business segment continued to consolidate the level of basic management, while increasing collaborative innovation, by expanding business revenue

through multiple channels and building a market development channel mechanism, it made every effort to enhance the development of its principal business. The domestic environmental business segment of the Group recorded a waste treatment volume of 6.09 million tons, representing a year-on-year increase of 5.9%. It completed an on grid power generation volume of 1.52 billion KWH.

### **Strategic transformation has been effective Yanjing Brewery's results shine**

Beijing Yanjing Brewery Co., Ltd (“Yanjing Brewery”) is one of the well-known beer brands in China. During the Reporting Period, Yanjing Brewery comprehensively implemented reforms in mechanism, organization, operation, marketing, production, research and development and culture, the results continued to be high. The large single product strategy was being promoted in all directions, the sales volume of Yanjing U8 recorded 388,900 kiloliters, representing a year-on-year increase of 51%, provide a strong support for performance improvement; continued to optimize its organizational structure, steadily promoted the improvement of a premier management system and had highlighted the direction of market-oriented reform, to accelerate the formation of new advantages in development and activated the vitality of enterprises; it continued to carry out full-chain marketing to upgrade its brand image, Yanjing brand continued to improve its market position.

During the Reporting Period, Yanjing Brewery achieved a sales volume of 3.77 million kilolitres, representing a year-on-year increase of 4.14%. The revenue that Beijing Yanjing Brewery Investments Co., Limited\* (“Yanjing Limited”) recorded was HK\$13.47 billion during the period, representing a year-on-year increase of 4.9%, with its profit before taxation of HK\$ 694 million, representing a year-on-year increase of 19%.

### **Strengthened ESG System Construction Sustainable development was stable and far-reaching**

At present, environmental pollution, climate and energy problems are getting more and more serious, and governments of all countries are actively exploring the path of sustainable development, and the Chinese government is also accelerating the pace of construction to promote the low-carbon transformation of the whole society. As a comprehensive public utility company, BEHL continued to implement “Double Carbon”, safety and environmental protection and practice ESG concept, and strived to play an exemplary and leading role in promoting the construction of ESG system.

BEHL assessed the current status of the company in terms of environment, social responsibility and corporate governance in many aspects, and integrated ESG elements into the daily management process of the company, and strengthened its systems in anti-corruption, complaint reporting, climate change response and health and safety, to

improve the company's profitability and sustainability. With regard to the diversity of the board of directors, BEHL took into account diverse factors, including gender, age, cultural background, industry experience, etc., when determining the selection of directors, and the diversity of the board of directors has been significantly enhanced, and the independence and effectiveness of the board of directors' operation has been further guaranteed.

At present, the domestic and international situation remains complex and volatile, and the domestic economy is still uncertain, the industrial operation has also entered a critical stage of strategic upgrading and breakthrough. Mr. Xiong Bin, Executive Director and CEO of BEHL, said, "in 2023, BEHL will accurately grasp the requirements of the external situation and the internal group requirements, adhere to strategic leadership, further optimize the business strategy, accelerate the innovation drive, focus on business management, market expansion and performance improvement to solidly promote the key work, continue to unleash its inherent development potential that has accumulated over the years, to revive the value of the capital market with excellent results."

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## **About Beijing Enterprises Holdings Limited:**

Beijing Enterprises Holdings Limited ("BEHL") is the largest flagship company for overseas investment and financing of the People's Government of Beijing Municipality. It is designated to attract capital, technology, and management knowledge from the international market to support the priority projects in Beijing. After reforms like reorganization, transition, and resources integration, BEHL successfully transformed into an integrated public utility company with core businesses covering city gas, water treatment, environment, and beer.

As of December 31, 2022, its core assets included: 100% of the equity in Beijing Gas Group Company Limited, China's largest integrated city gas company; 23.39% of the equity in China Gas Holdings Limited (00384.HK); 57.40% of the equity in the A-Share listed company, Beijing Yanjing Brewery Co., Ltd. (000729.SZ), through 79.77% of the equity in Beijing Yanjing Beer Investment Co., Ltd.; 41.13% of the equity in Beijing Enterprises Water Group Limited (00371.HK) which is deemed as a major platform to invest in water projects in Mainland China; 50.40% of the equity in Beijing Enterprises Environment Group Limited (00154.HK) committed to becoming a flagship company in the solid waste treatment industry; and 100% of the equity in EEW Energy from Waste GmbH, a leading European waste recycling company headquartered in Germany.

For more information, please visit <http://www.behl.com.hk>.

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