北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Stock Code: 00392.HK)

PRESS RELEASE
27 August 2026, Hong Kong

BEHL Announces 2026 Interim Results
Core Businesses Deliver Solid Performance with Enhanced Quality and Efficiency, Financial Structure Continues to Improve, and Steady Progress Achieved in the Opening Year of the 15th Five-Year Plan

Results Highlights:

- Revenue amounted to approximately RMB45.005 billion, representing a year-on-year increase of 1.1%.
- Profit attributable to shareholders amounted to approximately RMB3.540 billion, representing a year-on-year increase of 4.0%.
- Basic and diluted earnings per share amounted to RMB2.81, representing a year-on-year increase of 4.0%.
- Distribution of an interim dividend of HK$0.85 per share.

Business Highlights:

- Beijing Gas Group Company Limited ("Beijing Gas") continued to consolidate its main business of gas distribution in the capital city while strengthening market expansion. By issuing RMB bonds to refinance existing high-interest loans, it has reduced costs and increased efficiency. Profit from operating activities increased year-on-year, showing a stabilized momentum, thereby effectively maintaining the foundation for the corporate development.
- Beijing Enterprises Water Group Limited ("BE Water", stock code: 00371.HK) ranked first among the "Top 10 Most Influential Companies in China's Water Industry" for the 16th consecutive year and maintained a stable free cash flow. Process AI drives a comprehensive shift of the operational mode towards an upgrade featured by "data-driven, model-driven, and edge-cloud collaboration".
- Beijing Enterprises Environment Group Limited ("BE Environment", stock code: 00154.HK) witnessed a continuous rapid growth from value-added businesses, among which contributions from sludge co-processing, heat and steam supply, and leachate treatment continued to improve, effectively driving the transformation of existing waste incineration projects from a revenue model based solely on waste treatment services toward one based on integrated energy and environmental services.
- EEW Energy from Waste GmbH ("EEW GmbH") continuously optimized its contract structure and energy sales arrangements, resulting in further increased revenue stability. At the same time, it steadily advanced expansion projects and low-carbon projects, providing strong support for medium- to long term revenue growth.
- Beijing Yanjing Brewery Co., Ltd. ("Yanjing Brewery", stock code: 000729.SZ)'s flagship product, Yanjing U8, continued to maintain a rapid growth, while the new product Yanjing A10 was successfully launched. Working in synergy, these two flagship products continue to drive the deepening of the Group's premiumization and rejuvenation market strategy with the further optimization of product mix.

Financial Highlights:

- The Company successfully achieved the conversion of net current assets through debt replacement, while effectively balancing cost control and structural optimization. The headquarters' financial expenses decreased by over RMB50.00 million year-on-year.

(27 August 2026, Hong Kong) - The Board of Directors of **Beijing Enterprises Holdings Limited** ("BEHL" or the "Company", stock code: 00392.HK) announces the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "Period"). During the first half of 2026, the Group adhered to the principle of seeking progress while maintaining stability and improving quality and efficiency. In response to various changes in both the internal and external environment, the Group remained focused on its core integrated public utilities businesses, continuously enhancing operational efficiency, market expansion capabilities and financial management capabilities.

Gas Business: Consolidating the Foundation of Urban Energy Security and Supporting Sustainable Development

In the first half of 2026, Beijing Gas actively optimized its market expansion strategy and promoted the steady development of its natural gas distribution business. On a consolidated basis, natural gas sales volume amounted to 12.39 billion cubic metres, representing a year-on-year decrease of 1.4%, of which pipeline gas sales volume in Beijing amounted to 9.15 billion cubic metres, remaining largely stable year-on-year. In the LNG segment, leveraging the Tianjin Nangang Project, Beijing Gas continued to enhance its diversified "gas + liquid" sales system, actively expanded customer resources across North China and nationwide, and promoted the coordinated development of domestic distribution, toll-processing and bonded warehousing businesses. During the Period, LNG distribution volume reached 1.96 billion cubic metres, representing year-on-year growth of 12.4%, further strengthening the comprehensive service capability and strategic support role of its LNG business.

The revenue from gas sales of the Group in the first half of 2026 was approximately RMB32.274 billion and profit before tax was approximately RMB3.202 billion, representing an increase of 5.4% year-on-year. Among the business segments, the natural gas distribution business contributed revenue of approximately RMB24.437 billion, while the LNG business recorded revenue of approximately RMB7.838 billion. In terms of investment income, Pipe China Group Beijing Pipeline Co., Ltd. contributed profit of approximately RMB1.178 billion; the overseas oil and gas field project contributed profit of approximately RMB585 million, representing a year-on-year increase of 78.4%; and China Gas Holdings Limited (Stock Code: 00384.HK) contributed profit of approximately RMB277 million.

Water Business: Focusing on Receivables Collection and Asset Optimisation while Upgrading Operating Models

BE Water continued to prioritise accounts receivable collection and the disposal of inefficient water-environment-related assets, facilitating the preservation and appreciation of asset value. As at 30 June 2026, BE Water had entered into service concession arrangements and entrustment agreements for a total of 1,210 water treatment plants and rural sewage treatment facilities, including 966 sewage treatment plants and rural sewage treatment facilities, 169 water supply plants, 74 reclaimed water treatment plants and 1 seawater desalination plant, of which 1,052 were in operation. The total design capacity was 42.566 million tons/ day, and the operational capacity was 34.276 million tons/day. During the Period, the water business contributed profit attributable to shareholders of approximately RMB283 million.

Environmental Business: Accelerating Domestic Value-added Services and Enhancing Overseas Operational Efficiency and Low-carbon Transformation

The Group's domestic environmental operations, including BE Environment and Beijing Enterprises Holdings Environment Technology Co., Ltd, continued to pursue operational excellence and efficiency enhancement. During the Period, sludge co-processing volume reached 617,000 tons, representing a year-on-year increase of 24.1%, while steam supply volume increased 41.0% year-on-year to 262,000 tons. Overseas, EEW GmbH continued to strengthen production operations, environmental materials management, energy consumption control and maintenance management. Key operational indicators, including electricity generation per tonne of waste treated and comprehensive auxiliary power consumption rate, continued to improve. Meanwhile, the company progressed key expansion and low-carbon projects in an orderly manner, further enhancing long-term operational efficiency, energy flexibility and low-carbon transition capabilities. As at 30 June 2026, the Group had 33 solid waste treatment projects worldwide, with an aggregate waste incineration treatment capacity of 35,944 tons/day.

The revenue of the environmental business in the first half of 2026 was approximately RMB4.980 billion, representing an increase of 9.9% year-on-year, and profit before tax amounted to approximately RMB665 million, representing a year-on-year decrease of 8.7%. Domestic environmental operations generated revenue of approximately RMB1.146 billion, representing a year-on-year increase of 1.8%, while EEW GmbH generated revenue of approximately RMB3.834 billion, representing a year-on-year increase of 12.6%, mainly driven by increased waste treatment revenue.

Yanjing Brewery: Deepening the Flagship Product Strategy and Driving Earnings Growth through Premiumisation and Rejuvenation

Yanjing Brewery continued to advance the construction of its operational excellence management system, optimising quality enhancement, cost control, production efficiency and digital transformation initiatives, thereby steadily improving operational quality and efficiency. During the Period, beer sales volume increased by 3.2% year-on-year to 2.427 million kilolitres, while revenue contribution from premium and mid-range products reached approximately 70.85%, effectively enhancing both sales volume and profitability. In respect of its flagship product strategy, Yanjing Brewery focused on its core product Yanjing U8 to drive product mix upgrade. Yanjing A10, a new premium all-malt beer, was successfully launched at the end of March, and channel expansion progressed in an orderly manner. Products such as Besta Champagne Soda also achieved healthy growth.

The revenue of the beer business in the period was approximately RMB7.718 billion, representing an increase of 4.4% year-on-year, and profit before tax of RMB1.850 billion, representing an increase of 20.0% year-on-year, primarily attributable to to the tangible results from refined cost control by continuously progressing and strengthening cost management, as well as a notable year-on-year profit increase.

Outlook: Deepening Core Utility Operations to Seize Opportunities in Green, Low-Carbon Development and Consumer Upgrading

2026 marks the inaugural year of the 15th Five-Year Plan, the State will continue to uphold the general principle of pursuing progress while ensuring stability, and the State comprehensively accelerates the green transition of economic and social development and drives the energy structure toward greener and newer sources. Looking ahead, the Group will maintain strategic composure and thoroughly implement the strategic initiative of building the "Four Strongholds", and the Group will continue to deepen its core businesses including gas, water services, environmental protection and beer, seize opportunities arising from urban infrastructure renewal and consumption upgrading, pursue both effective improvement in quality and reasonable growth in volume in a coordinated manner, further advance cost reduction and efficiency enhancement, and elevate overall value-creation capability. Meanwhile, the Group will give full play to the headquarters' strengths in investment-financing and capital operation, capture investment opportunities for new-quality productive forces in core businesses and emerging green and low-carbon industries, and drive the Group’s high-quality development through efficient investment.

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About BEHL

After undergoing a series of reforms including restructuring, transformation and resource integration, BEHL has successfully evolved into an integrated utilities company. The Company focuses on gas, water and environmental businesses, as well as their related upstream, downstream and associated investments, as its core operations, complemented by its beer business to form a diversified and synergistic industrial portfolio. BEHL’s member companies occupy leading positions in their respective industries or regions and exert significant influence on the market landscape, industrial ecosystem and overall sector development.

BEHL’s principal member companies include:

- **Beijing Gas Group Company Limited**, the largest single-city gas transmission and distribution enterprise in China;
- **China Gas Holdings Limited (00384.HK)**, one of China’s largest cross-regional integrated energy supply and service providers;
- **Beijing Enterprises Water Group Limited (00371.HK)**, China’s leading integrated water services enterprise, ranking first for 16 consecutive years in the *Top 10 Influential Enterprises in China’s Water Industry*;
- **Beijing Enterprises Environment Group Limited (00154.HK)**, one of the largest companies in the solid waste treatment industry in China;
- **EEW Energy from Waste GmbH**, Germany's largest and Europe’s leading Waste-to-Energy company;
- **Beijing Yanjing Brewery Co., Ltd. (000729.SZ)**, one of the top three beer brands in China.

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

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