北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

BEIJING ENTERPRISES HOLDINGS LIMITED

Stock Code : 392

Interim Report 2026

北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

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Results Overview

Unit: (RMB million)	1H 2026	1H 2025	Change %
Revenue	45,005	44,529	1.1%
Profit for the Period	4,651	4,326	7.53%
Profit Attributable to Shareholders	3,540	3,404	4.0%
Basic and Diluted Earnings Per Share (RMB)	2.81	2.71	4.0%
Interim Dividend Per Share (HKD)	0.85	0.85	-

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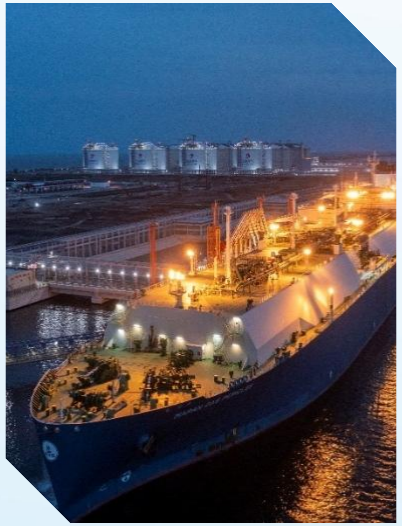
Interim Highlights



Beijing Gas

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 corporate development.

BE Water

BE Water has been ranked first among the “Top 10 Most Influential Companies in China’s Water Industry” for 16 consecutive years. The Group’s core business foundation is solid, and its cash flow continues to be strengthened. Construction of an AI-driven next-generation operational model is being accelerated, and the benefits of lean management continue to materialize. Water tariff adjustments and the integration of the water plant and pipeline network have opened new growth headroom, thus raising the certainty of future development.

BE Environment

Industry pressure was offset through diversified business expansion and refined operations. Contributions from value-added businesses such as sludge co-processing, heat and steam supply, and leachate treatment improved, driving the transformation of the revenue structure for the existing waste incineration projects from a single stream - waste treatment services - to diversified revenue sources, such as integrated energy and environmental services.

EEW GmbH

Optimized contract structure and energy sales arrangements amid the fluctuating energy prices in Europe. Solid waste treatment volume increased by 3.5% year-on-year, and energy sales volume rose by 5.9% year-on-year, with further enhanced revenue stability. Projects including the expansion of waste-to-energy plants, flue gas purification, sludge incineration, and battery energy storage are progressing in an orderly manner, supporting the mid-term revenue growth and low-carbon transition.

Yanjing Brewery

Continued to unleash the effectiveness of its flagship product strategy, with Yanjing U8 maintaining rapid growth. It successfully launched Yanjing A10 and accelerated the development of sales channels. Product premiumization, brand rejuvenation, and management efficiency gains are collectively driving quality growth across the beer business.

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Strategic Outlook

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Seize opportunities at the commencement of the "15th Five-Year Plan" to drive quality and efficiency improvements in core businesses and foster new, green, and low-carbon growth.

Favorable Policy Environment Expands Room for Development

- Pursue progress while ensuring stability; implement a more proactive fiscal policy and a moderately accommodative monetary policy
- Maintain economic growth within a reasonable range, providing solid macroeconomic support
- Accelerate the modernization of infrastructure, urban renewal, and resilient urban development

Deepen Core Businesses Enhance Value Creation

- Thoroughly implement the strategic initiative of building “Four Strongholds” and continue to deepen core businesses, including gas, water services, environmental protection and beer
- Seize opportunities arising from urban infrastructure renewal and consumption upgrading, and 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

Leverage Capital Advantages Strengthen Investment Drive

- Give full play to the headquarters’ strengths in investment financing and capital operations
- Capture investment opportunities for new-quality productive forces in core businesses and emerging green and low-carbon industries
- Drive the Group’s high-quality development through efficient investment

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Gas Business

Business Analysis and Outlook

Business Progress of Beijing Gas

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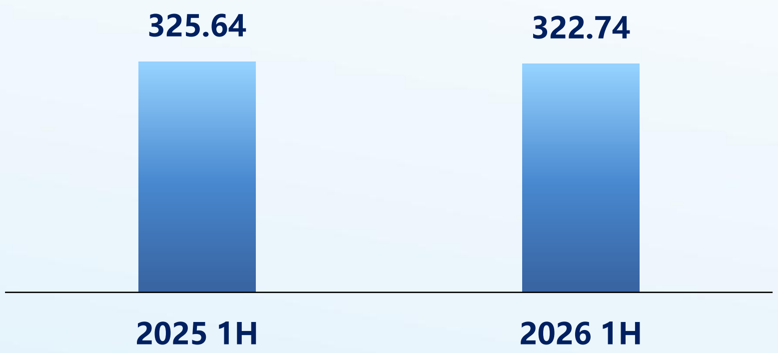
Revenue

Unit: RMB 100 million

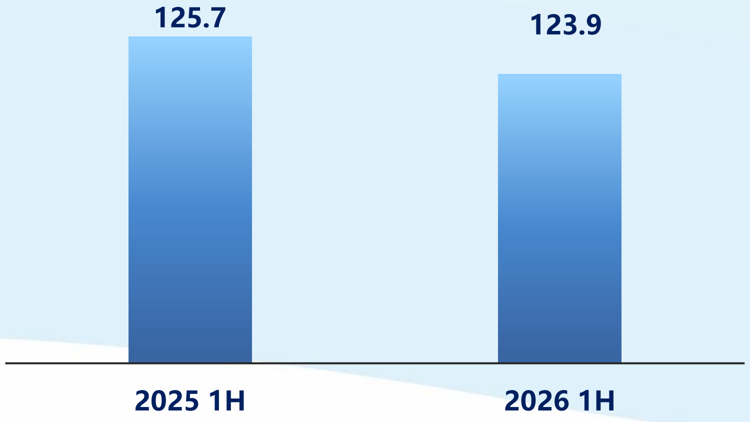


Profit from Operating Activities

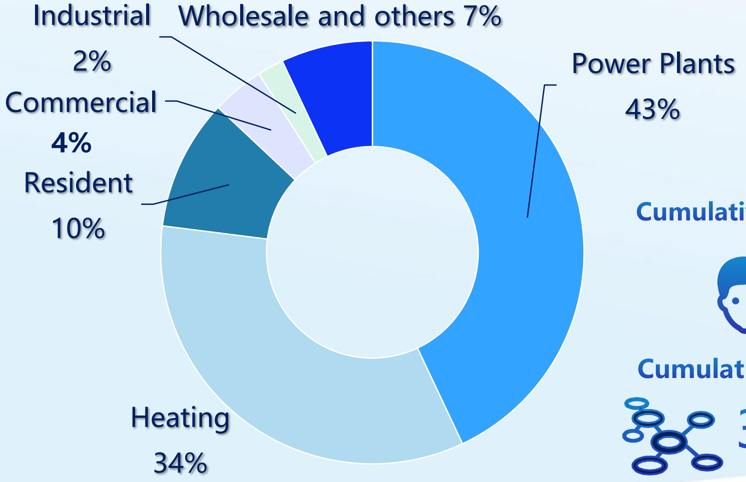
Unit: RMB 100 million

Combined Gas Sales Volume

Unit: 100 million cubic meters



Natural Gas Sales Volume in Beijing by Subscriber Sector



Cumulative number of piped gas subscribers

7,690,000

Cumulative length of pipelines

30,200km

北京燃气
BEIJING GAS

Business Progress of Beijing Gas

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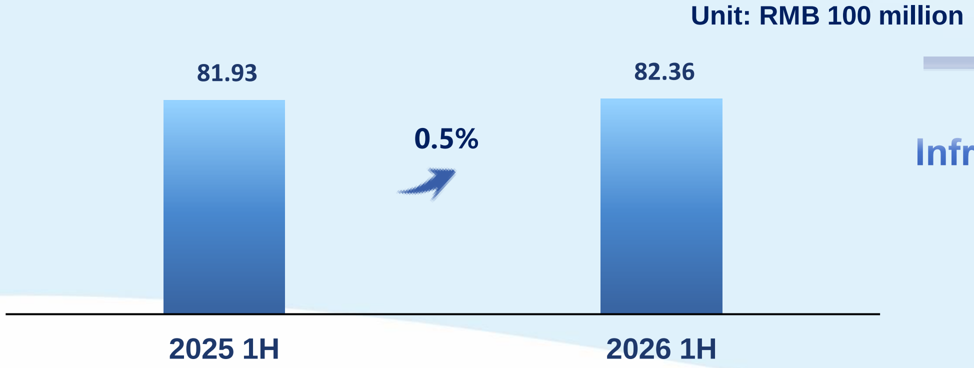
Leveraging the Nangang project, the Group has established a presence across the entire LNG trade value chain, from upstream to midstream and downstream, resulting in increasingly prominent industrial chain advantages.

Sales Volume of LNG

Revenue from LNG Business



International Trade

Amid significant fluctuations in the international market, Beijing Gas effectively controlled risks, balanced risks and operating benefits in a coordinated manner, and achieved stable business development

- Successfully executed **8** international trade shipments
- Optimized the international resource pool, forming a comprehensive resource pool spanning multiple pricing models
- Innovated trade models while keeping risks under control

Domestic Distribution

Adopted a resource-priority strategy amid geopolitical conflicts in the Middle East, securing low-cost, primary gas supplies ahead of the market and precisely capitalized on market windows to sell at high prices, thereby stabilizing the profit base

- Domestic distribution volume of LNG reached 1.96 billion cubic meters, a year-on-year increase of 12.4%
- Achieved a breakthrough in the Tibet end-user market for the first time

Infrastructure

Facing the industry-wide predicament of insufficient processing capacity at domestic receiving terminals, Beijing Gas actively expanded the toll processing business, with the Nangang project growing steadily

- Toll processing scale reached 316,000 tons, a year-on-year increase of 18%
- Launched a bonded-to-domestic trade business for the first time and signed a lease renewal agreement for the bonded warehouse

北京燃气
BEIJING GAS

Business Progress of Beijing Gas

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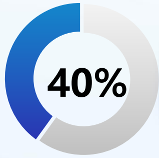
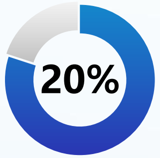


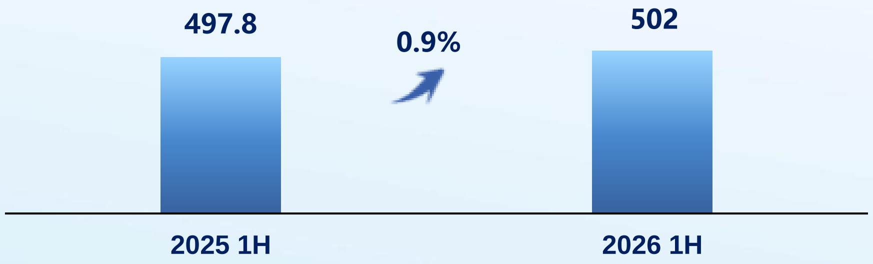
國家管網北京管道公司
PipeChina Beijing Pipeline Co.



Overseas
Oil and Gas Project

Gas Transmission Volume

Unit: 100 million cubic meters



Oil Sales Volume

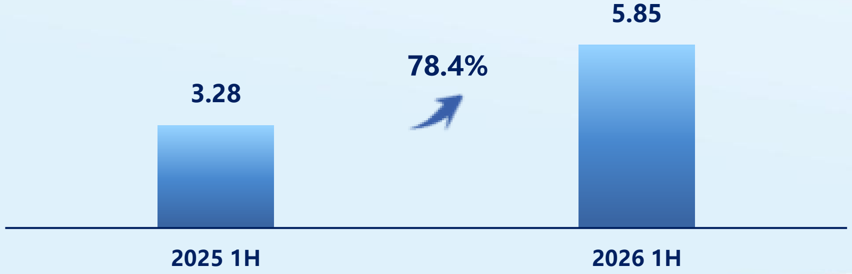
Unit: million tons

BEHL’s Share of Net Profit After Taxation

Unit: RMB 100 million

BEHL’s Share of Net Profit After Taxation

Unit: RMB 100 million



北京燃气
BEIJING GAS

Outlook of Beijing Gas

北京控股有限公司
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Safety

- **In terms of operational safety,** the company will ensure the successful completion of the three-year campaign to tackle root causes and strengthen safety, while leveraging urban renewal to improve pipeline network quality and intrinsic safety, thereby reducing future safety risks as well as operational and maintenance costs.
- **Regarding supply security,** the company will give full play to Nangang's role as a "ballast" for ensuring stable and orderly gas supply throughout the year.

Service

- Continue to optimize the customer experience and promote the integration of gas service grids into the citywide grid-based governance system.
- Extend the service chain around user needs, expand diversified scenarios such as full-product sales, gas facility maintenance, and full-lifecycle commercial kitchen services, and further unlock user value.

Value Creation

- Within Beijing, the company will ensure that the annual gas supply remains stable at 17–18 billion cubic meters, thereby reinforcing its development foundation. The LNG trading segment will closely monitor the international situation and adjust its strategies dynamically to ensure steady, positive development.
- Multiple measures will be adopted to reduce costs, improve efficiency, increase revenue and control expenditure to maintain healthy profitability.

Technology

On the technology front, three innovations – including pipeline inspection robots – passed tests conducted by the Ministry of Emergency Management, and 17 patents were granted. Furthermore, the Ministry promoted these breakthroughs nationwide and entrusted Beijing Gas with leading the development of urban safety solutions.
On the market front, some products have entered the pilot-scale testing stage and will contribute new profit growth drivers to the company's development.

Compliance

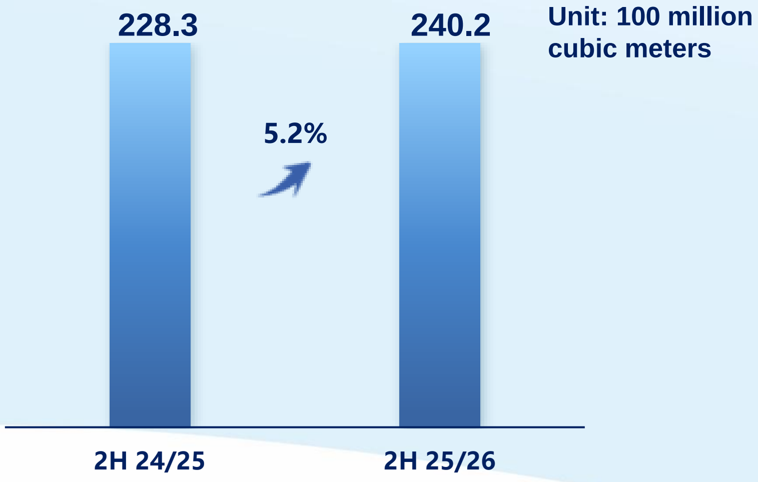
- Remain committed to addressing both symptoms and root causes, continuously strengthening risk control and compliance management systems , and effectively mitigating operational risks. This ensures that the company maintains strategic focus and advances steadily amid market fluctuations and policy changes.

Business Progress of China Gas

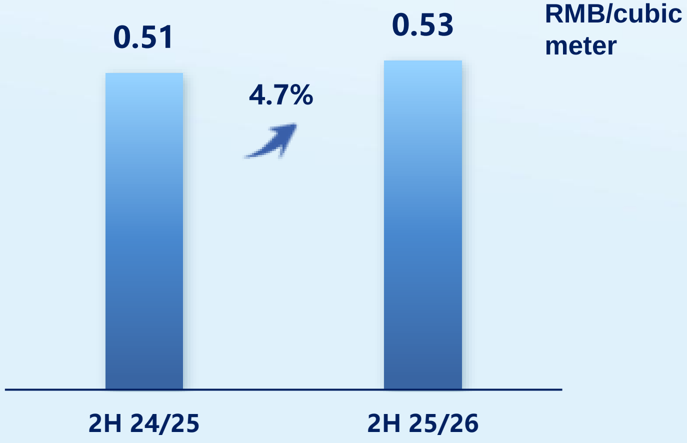
Natural Gas Business	Cumulative Total as at 31 March 2026
Residential subscribers	49,591,346
Industrial subscribers	29,233
Commercial subscribers	440,311
CNG/LNG refueling stations	484

LPG Business	Cumulative Total as at 31 March 2026
Receiving Terminals	5
Large storage and logistics bases for petrochemical products	5
Sales volume of wholesale business (25/26)	2.772 million tons
Sales volume of terminal retail business (25/26)	0.649 million tons

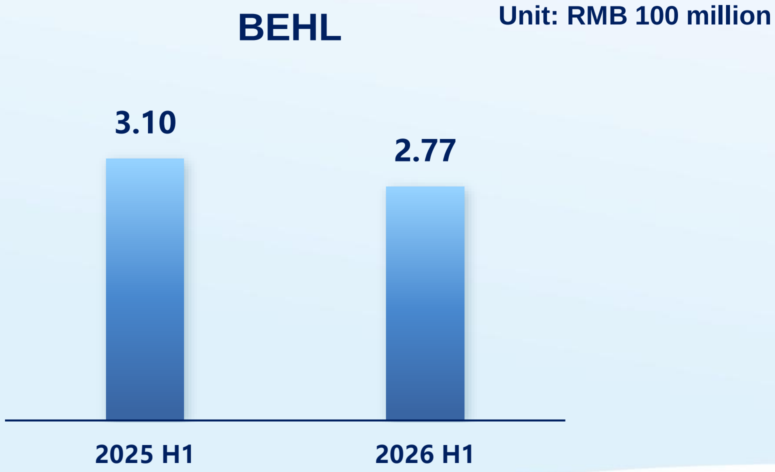
Natural Gas Sales Volume



Overall Gross Margin



Profit Attributable to BEHL



China Gas Outlook

Natural Gas Business

- Continue to improve the urban natural gas pipeline network; extend gas services to residential, commercial and industrial users; and further enhance supply capacity and reliability.
- Optimize operational management, expand domestic and overseas LNG resource channels through innovative trading models, and realize resource integration advantages to build a nationwide LNG sales network and supply-chain logistics system.

LPG Business

- By developing a network of coastal and river terminals, supporting storage tank zones and chemical bases, enhancing logistics capacity and building an intelligent distribution network, the Group is set to integrate advantages across resource procurement, ocean freight, terminal handling, tank storage, park-based processing, land delivery and nationwide smart distribution.

Integrated Energy Business

- Amid the national push for the “dual-carbon” strategy, China Gas is seizing opportunities with its positioning as a “green city operator” and is committed to becoming a leading integrated energy services provider.
- Integrate business models spanning electricity, gas, heating and cooling; demonstrate leadership in energy saving, emissions reduction, low-carbon development and environmental protection; and advance toward world-class integrated energy services.

Value-Added Services

- Center on household living, develop an integrated “renovation + home services + electrical appliances + consumption + N” ecosystem, continue to build a 1 km living circle, and meet Chinese households’ aspiration for a better life.
- Going forward, the Group will continue to focus on household living scenarios, remain user-demand-oriented and product-and-service-centered to create new and better living experiences for Chinese households.

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Water Business

Business Analysis and Outlook

BEWG
北控水务

Business Progress of BE Water

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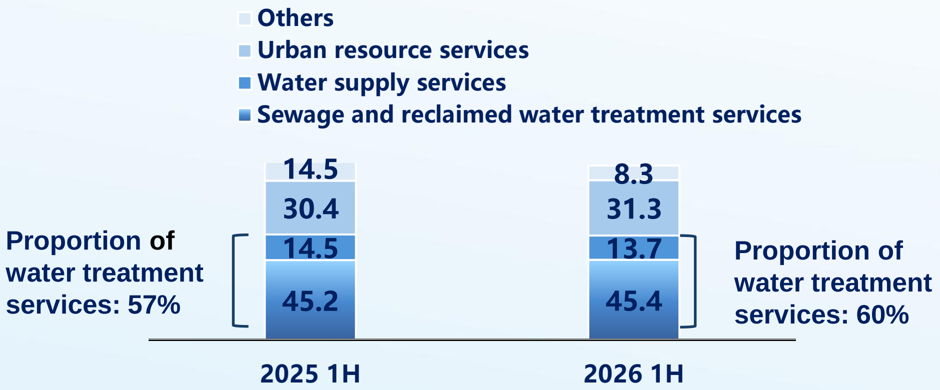
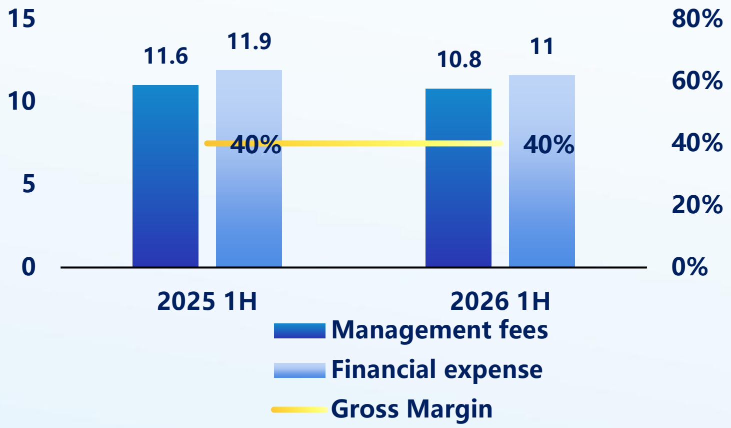
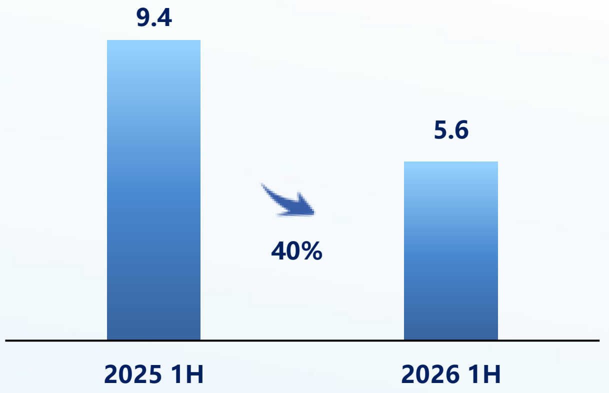
Revenue
RMB 100 million



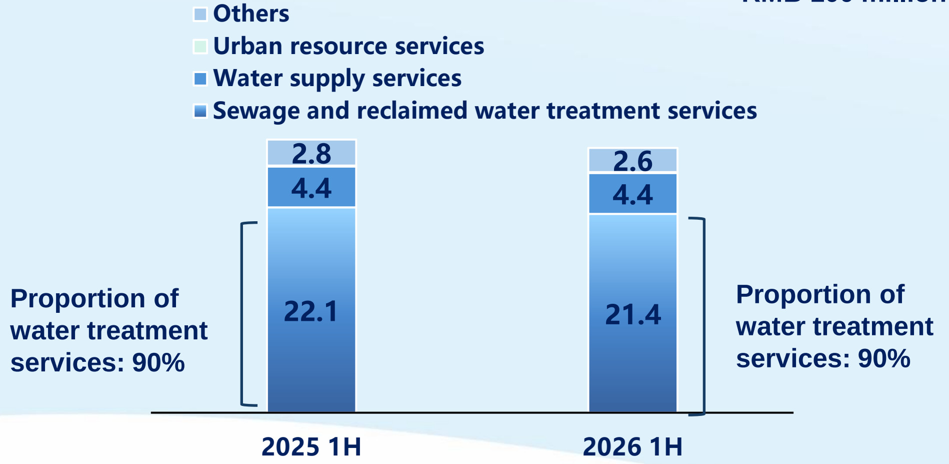
Costs and Expenses
RMB 100 million



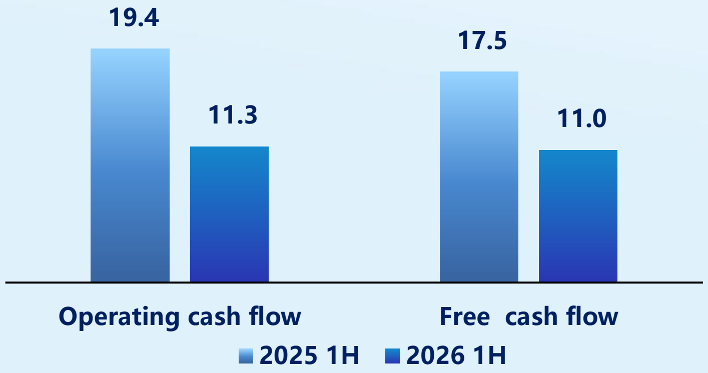
Capital Expenditure
RMB 100 million



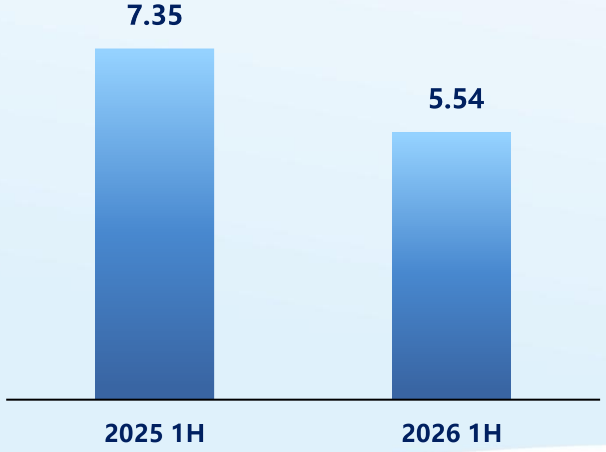
Profit Attributable to Shareholders
RMB 100 million



Cash Flow
RMB 100 million



Dividend Per Share
HK cents



BE Water Outlook

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Guided by the business philosophy of "customer as the source, survival as the foundation, and innovation as the way"

Strengthen Operational Resilience

- Focus on cash flow improvement: Make cash collection the top priority and continuously strengthen operating cash inflows.
- Focus on asset quality optimization: Seize policy windows and firmly advance the divestment of low-performing operating assets.
- Focus on lean cost management: Systematically deepen reduction in expenditures across business, organizational and financial spheres.

Build Core Operational Capabilities

- Consolidate centralized foundations and advance digital infrastructure.
- Upgrade the "cloud–chain–terminal" operating model, shifting process control from terminal control to terminal–cloud coordination.
- Advance scenario-based technological innovation and construct cost-based competitive barriers through technological differentiation.

Unlock Growth Potential

- Drive management system upgrades through digitalization and unlock the benefits of price adjustments.
- Leverage the "cloud–chain–terminal" intelligent operating model to steadily implement digital intelligence ROM initiatives.
- Accelerate the integration of plants and networks and strategically position for incremental market opportunities during the 15th Five-Year Plan period.

Transforming from an investment-oriented enterprise into a technology-focused enterprise driven by operations

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Environmental Business

Business Analysis and Outlook

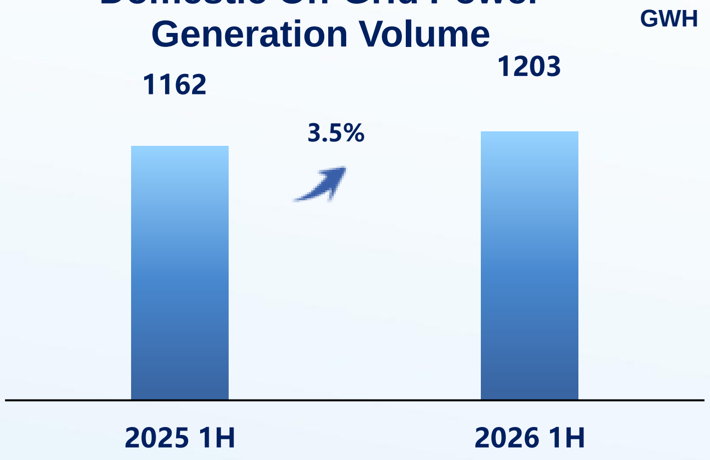
北控环境
BE ENVIRONMENT

eew
Energy from Waste

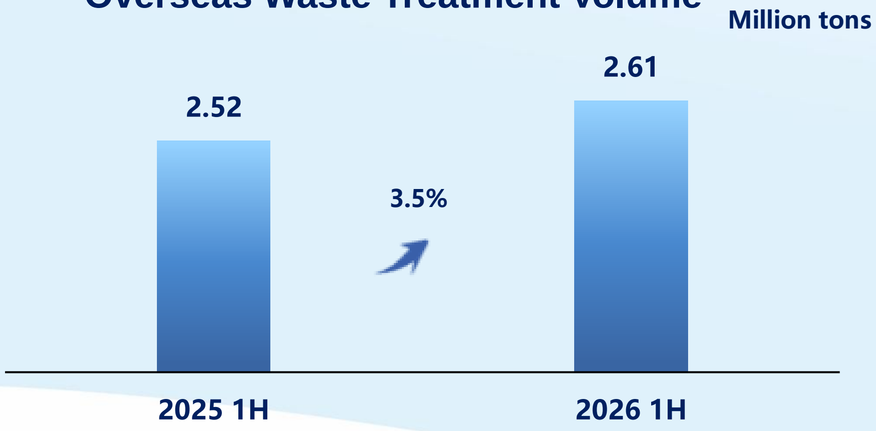
Progress of Domestic and Overseas Environmental Business

Domestic Waste Treatment Volume

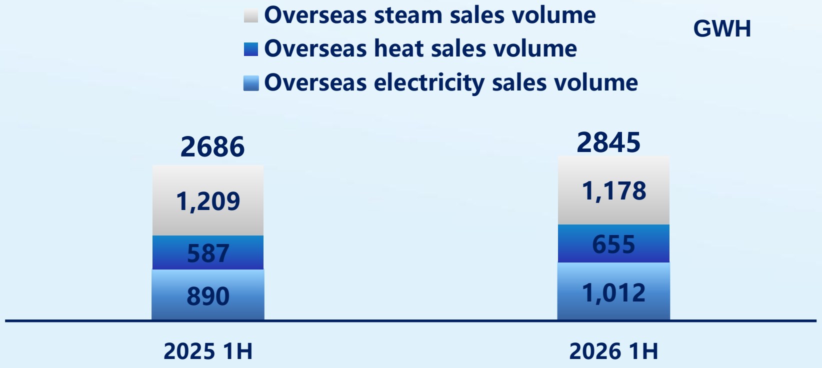
Domestic On-Grid Power Generation Volume



Overseas Waste Treatment Volume



Overseas Energy Sales Volume



Domestic Environmental Business Outlook

Improve quality and efficiency

- For the domestic environmental business, the Group will focus on improving the quality and efficiency of existing assets, optimizing underperforming assets and strengthening technological innovation. It will also actively expand diversified businesses – such as collaborative disposal and heating, extend the industrial chain and cultivate new growth drivers in niche markets.
- Steadily advance M&A of quality projects, optimize the asset structure and enhance synergies and profitability. At the same time, deepen lean management, strengthen safety, environmental protection and cost control, and improve operational efficiency.

Technological innovation

- Accelerate technological innovation and digital transformation construction, reinforce technical and digital foundations, continuously unlock asset potential, and actively cultivate new profit growth drivers.

Overseas Environmental Business Outlook

Enhance operational capabilities and profitability

- EEW GmbH will continue to monitor market trends in solid waste prices and spot power prices, formulate mid- to long-term plans for the solid waste resource market, and optimize its energy sales structure.

- Continue to expand solid waste resource supply channels and strive to bring new production lines into operation as early as possible to increase its contribution to performance.

- Leverage the Group’s strengths across R&D initiatives to advance the application of warehouse management systems and intelligent material flow dispatching tools, while deepening the research, development and promotion of environmental technologies such as plastic pre-sorting, carbon capture, utilization and storage, and flue gas purification, thereby continuously strengthening its core competitiveness.

Beer Business

Business Analysis and Outlook

Business Progress of Yanjing Brewery

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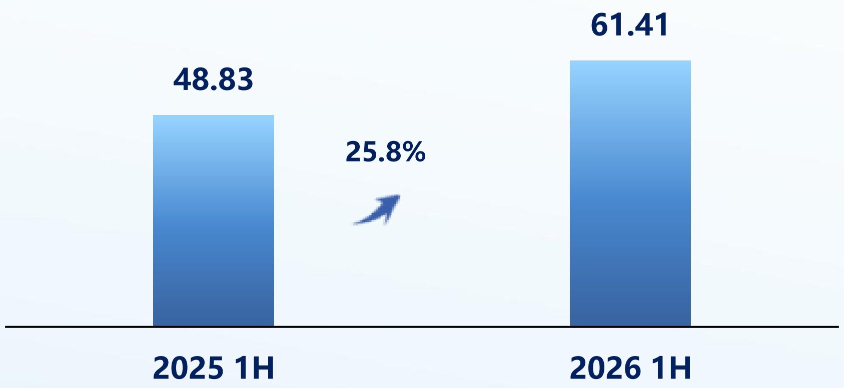
Beer Sales Volume

10,000 kiloliters

Yanjing U8 Sales Volume

10,000 kilolitres



Revenue

RMB 100 million

Profit Before Tax

RMB 100 million

燕京啤酒
YANJING BEER

Yanjing Brewery Outlook

Further advance the "One Core, Two Wings" business strategy

- Maintain the core position of the beer business
- Drive the coordinated growth of the beverage and health food businesses
- Broaden growth avenues and cultivate new growth drivers

Improve quality and efficiency across multiple dimensions

- Focus on implementing the bulk single-product strategy, high-quality factory construction, market channel expansion, supply chain upgrades, and digital transformation as key drivers
- Further and steadily improve the quality and efficiency of corporate operations

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Q&A

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Chairman’s Speech

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