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北京首都國際機場股份有限公司
Beijing Capital International Airport Co., Ltd.
(a foreign-invested joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00694)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 20 October 2022 and the circular of the Company dated 6 December 2022 in respect of the Former Aviation Security Services Framework Agreement, which will expire on 31 December 2025.

As the Parties intend to continue to carry out transactions of a similar nature from time to time after 31 December 2025, the Company and Aviation Security Company entered into the Aviation Security Services Framework Agreement on 24 October 2025, pursuant to which Aviation Security Company agreed to provide the Aviation Security Services to the Company at Beijing Capital Airport for a term of three years commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Parent Company is the controlling shareholder of the Company, holding approximately 58.96% of the issued share capital of the Company. Since Aviation Security Company is wholly-owned by the Parent Company, Aviation Security Company is therefore a connected person of the Company. Accordingly, the Transactions contemplated under the Aviation Security Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Aviation Security Services Framework Agreement is more than 5%, the Transactions contemplated thereunder (including the annual caps) are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be held to consider the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps.

DESPATCH OF CIRCULAR

The Circular will be despatched to the Shareholders in compliance with the Listing Rules. As additional time is required by the Company to prepare the information to be included in the Circular, it is expected that the Circular will be despatched to the Shareholders on or before 5 December 2025. If it is expected that there will be a delay to the despatch of the Circular, a further announcement will be published in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the Circular.

BACKGROUND

Reference is made to the announcement of the Company dated 20 October 2022 and the circular of the Company dated 6 December 2022 in respect of the Former Aviation Security Services Framework Agreement, which will expire on 31 December 2025.

As the Parties intend to continue to carry out transactions of a similar nature from time to time after 31 December 2025, the Company and Aviation Security Company entered into the Aviation Security Services Framework Agreement on 24 October 2025, pursuant to which Aviation Security Company agreed to provide the Aviation Security Services to the Company at Beijing Capital Airport for a term of three years commencing from 1 January 2026 to 31 December 2028.

THE AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

Material terms of the Aviation Security Services Framework Agreement

The material terms of the Aviation Security Services Framework Agreement are set out as follows:

Date

24 October 2025

Parties

(a) the Company; and

(b) Aviation Security Company.

Term

The Aviation Security Services Framework Agreement is for a term of three years, commencing from 1 January 2026 to 31 December 2028.

Services

Pursuant to and at any time during the term of the Aviation Security Services Framework Agreement, the Company may engage Aviation Security Company to provide the following aviation safety and security guard services at designated areas at Beijing Capital Airport:

(i) security inspection services on passengers (including VIP passengers), items in carry-on baggage, checked baggage, staff members and flight crew, in-flight and airport supplies, vehicles and special equipment, and other personnel and items entering the controlled area;

(ii) safety and safeguarding services, including aircraft guarding and protection, security patrol, security guard duty, control of passageways, backend monitoring, explosion-proof technology inspection at terminal entrances and exits;

(iii) maintenance and repair of security inspection equipment, including daily maintenance, repair, commissioning, relocation, and inspection of security inspection equipment; and

(iv) other aviation safety and security services based on actual operation needs and within the service capability of Aviation Security Company as well as specific security operations required by the government units stationed at Beijing Capital Airport.

If the Company engages Aviation Security Company to provide any Aviation Security Services, the Parties shall separately enter into Definitive Agreement(s) in respect of such service(s) to set out the Parties' rights and obligations along with specific terms and conditions, including the details of the service, pricing method, payment method and settlement method, subject to the relevant applicable laws and regulations, the Listing Rules, relevant procurement management regulations and requirements of the Company, and the terms of the Aviation Security Services Framework Agreement. In case of any inconsistencies between the Definitive Agreement(s) and the Aviation Security Services Framework Agreement, the Aviation Security Services Framework Agreement shall prevail.

Condition precedent

The Transactions contemplated under the Aviation Security Services Framework Agreement shall be subject to the approval by the Independent Shareholders at the EGM.

Consideration and payment

The service fees to be charged by Aviation Security Company in respect of the provision of specific Aviation Security Services shall be in accordance with the nature of the service, actual circumstances, business practices, and the relevant Definitive Agreements and shall be settled by the Company on a monthly or quarterly basis in accordance with the terms thereunder. A final balance of not more than 5% of the service fee may be withheld and paid by the Company upon completing the verification and assessment of change to business volume.

For the basis of determining the amount of service fees under the Definitive Agreement(s), please refer to the section headed "The Aviation Security Services Framework Agreement – Material terms of the Aviation Security Services Framework Agreement – Pricing policy" below in this announcement.

The Aviation Security Services Framework Agreement constitutes a framework agreement only. If the Company engages Aviation Security Company to provide specific Aviation Security Services, the terms in relation to service fees shall be determined based on the aforementioned principles and set out in the relevant Definitive Agreement(s).

Material rights and obligations of the Parties

The material rights and obligations of the Company and Aviation Security Company shall include but are not limited to the following:

(1) The Company shall provide Aviation Security Company with operational support resources necessary to render services, including (among others) venues, premises, equipment, facilities, tools, and materials. Aviation Security Company shall comply with the Company's relevant operational requirements when using the operational support provided by the Company and shall not exceed the permitted scope of use, purpose or other limitations imposed by the Company.

(2) The Company has the right to evaluate the services to be provided by Aviation Security Company in accordance with the terms of the Aviation Security Services Framework Agreement to verify the compliance of such services.

(3) If the service fees for the Aviation Security Services are not fixed, the Company has the right to conduct financial audits of the service fees in accordance with the terms of the Aviation Security Services Framework Agreement.

(4) Aviation Security Company shall provide services in accordance with the content, requirements, standards and method specified in the Aviation Security Services Framework Agreement. Aviation Security Company shall accept the Company's supervision and inspection of its work and shall improve its work and remedy any defects proactively or upon the Company's request.

(5) Aviation Security Company shall establish an internal aviation security management system to ensure that the Aviation Security Services provided under the Aviation Security Services Framework Agreement continue to comply with the PRC laws, industry regulations and relevant institutional documents issued by the Company. Aviation Security Company shall complete and pass administrative oversight, including routine security quality control, security audits, civil aviation safety assessments, statutory self-inspections and aviation security capability evaluations, as well as the Company's business management such as routine security quality control and compliance audits.

Historical transaction amounts

The historical transaction amounts of the service fees paid by the Company to Aviation Security Company under the Former Aviation Security Services Framework Agreement are as follows:

	For the year ended 31 December 2023 *(RMB'000)*	**For the year ended 31 December 2024** *(RMB'000)*	**For the year ending 31 December 2025** *(RMB'000)*
Service fees paid by the Company to Aviation Security Company	857,619	830,707	594,000 *(Note 1)*
Annual caps	924,480	924,480	924,480

Note 1: Since the audited figure of the service fees paid by the Company to Aviation Security Company under the Former Aviation Security Services Framework Agreement for the year ending 31 December 2025 is not available yet, this figure refers to the unaudited figure of historical transaction amounts in respect of the services provided by Aviation Security Company for the nine months ended 30 September 2025. The Company expects that the service fees payable by the Company to Aviation Security Company for the year ending 31 December 2025 will not exceed its annual cap.

Annual caps

The Company expects that the annual caps for the Transactions contemplated under the Aviation Security Services Framework Agreement are as follows:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Annual caps	830,000	850,000	870,000

The above annual caps are determined based on the following factors:

(i) the historical transaction amounts of the service fees paid by the Company to Aviation Security Company under the Former Aviation Security Services Framework Agreement;

(ii) reasonable growth in business volume of Beijing Capital Airport between 2026 and 2028;

(iii) potential adjustments to the scope of the Aviation Security Services that may be required by the Company over the next 3 years to support the business needs at the terminal(s) of Beijing Capital Airport; and

(iv) the measures that may be taken by the Company to manage the service fees in relation to the Aviation Security Services, including but not limited to substitution by technical means and optimisation of workforce models.

Pricing policy

The pricing method for the service fees to be paid by the Company to Aviation Security Company for the Aviation Security Services will be settlement based on the actual volume of services as specified in the relevant Definitive Agreement(s). As the provision of the Aviation Security Services essentially involves labour procurement, the Company and Aviation Security Company agreed to use labour costs and expenses as the basis for determining the annual fees for the provision of such services in line with the Former Aviation Security Services Framework Agreement, such that the labour costs and expenses equal to the aggregate amount of the following:

(i) labour costs, which refer to the labour costs of frontline operational personnel, frontline management personnel and headquarters administrative personnel required for the provision of the Aviation Security Services;

(ii) operating costs, which refer to the logistic expenses, operational expenses and other expenses incurred in providing the Aviation Security Services; and

(iii) taxes, calculated based on the relevant national regulations of the PRC.

Pursuant to the requirements of the CAAC, civil aviation security inspection work shall be conducted by a dedicated civil aviation security inspection agency established by the civil airport management organization, Aviation Security Company is the sole entity established in the Beijing region which can conduct civil aviation security inspection work in fulfillment of the security needs of the Beijing Capital Airport. Therefore, Aviation Security Company is the only company which is able to provide security inspection services to passengers in the area of Beijing Capital Airport. Furthermore, Aviation Security Company has the expertise and more than 15 years' experience in the provision of aviation safety and security guard services at Beijing Capital Airport. As such, there are no comparable fee quotes of similar services from independent third parties available to the Company in the market.

Besides, as at the date of this announcement, Aviation Security Company had issued a written confirmation to the Company that the fee that the Company would be charged by Aviation Security Company for the Aviation Security Services will not exceed that other independent third parties would be charged by Aviation Security Company for similar or comparable services. The Company has also collected information and made enquiries on pricing which indicate that the labour cost standard adopted by Aviation Security Company in respect of its provision of the Aviation Security Services to the Company is similar or lower than those adopted by the other aviation security service providers in respect of the provision of comparable services to airports in other cities of the PRC.

Internal control on pricing

The Company has implemented a management system to monitor the pricing standards for the Transactions under the Aviation Security Services Framework Agreement to ensure that the terms are on normal commercial terms. Such system is described as follows:

1. Prior to the entering into of the Aviation Security Services Framework Agreement, the relevant department of the Company is responsible for cross-checking the labour costs and service fees charged by other aviation security services providers to other airports in the PRC against that charged by Aviation Security Company to the Company for the provision of comparable services.

2. Prior to the signing of any Definitive Agreement and the implementation of the Transactions contemplated under the Aviation Security Services Framework Agreement, the principal officers in the relevant department of the Company shall lodge applications with the Company, which are subject to a preliminary review conducted by the manager(s) of the above relevant department of the Company, followed by a final review at the general manager office meetings in accordance with the internal control policies of the Company. After completion of the above internal review procedures, the Transactions contemplated under the relevant Definitive Agreement shall be considered and approved by the Board.

3. The independent non-executive Directors have reviewed and will continue to review the Transactions contemplated under the Aviation Security Services Framework Agreement in accordance with the Listing Rules to ensure that such Transactions are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to their respective contractual terms.

4. The auditors of the Company will conduct annual review on the Transactions contemplated under the Aviation Security Services Framework Agreement in relation to the pricing policy and annual caps contemplated thereunder in accordance with the Listing Rules.

Internal control on review of annual caps

The Company has implemented the following internal control measures to ensure that the annual caps for the Transactions contemplated under the Aviation Security Services Framework Agreement will not be exceeded:

1. The finance department of the Company provides the secretariat to the Board with information in relation to the actual transaction amounts on a monthly basis.

2. The secretariat to the Board is responsible for monitoring such transactions to ensure that the total amount of Transactions does not exceed the annual caps.

3. If such aggregate amount of the Transactions is estimated to exceed the relevant annual caps, the person-in-charge of the relevant department of the Company will be notified so that the scale of the Transactions in the future may be re-estimated and arrangements may be made to issue announcements and/or to obtain the relevant approvals from the Board and the Independent Shareholders in accordance with the requirements of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

Aviation Security Company is the only qualified company which can provide security inspection services on passengers at the Beijing Capital Airport area and has the expertise and experience in the provision of Aviation Security Services at Beijing Capital Airport. In previous years, the Company established satisfactory cooperation record with Aviation Security Company. The provision of Aviation Security Services by Aviation Security Company at Beijing Capital Airport is able to ensure the safety of passengers, aircrafts and other personnel at Beijing Capital Airport.

In light of the above, the Directors (excluding the independent non-executive Directors whose views will be contained in the Circular to be despatched to the Shareholders after considering the views of the Independent Financial Adviser on the terms of the Aviation Security Services Framework Agreement) are of the view that the Aviation Security Services Framework Agreement was entered into in the ordinary course of business of the Company, on normal commercial terms that are fair and reasonable and is in the interest of the Shareholders as a whole.

GENERAL

The Company is principally engaged in the operation of Beijing Capital Airport and the provision of related services.

The Parent Company is principally engaged in the provision of ground support services for domestic and international aviation enterprises and the provision of operation and management services, counter and premises rental services, car parking management, housing rental, property management, advertising agency services and other businesses to its subsidiaries. To the best knowledge,

information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the ultimate beneficial owner of the Parent Company is CAAC, which is a state bureau administered by the Ministry of Transport of the PRC.

Aviation Security Company is principally engaged in the provision of aviation safety and security guard services to airports in the PRC, which include, among other things, security inspection on passengers, baggage, air cargoes, air mails and passageways, field inspections for special and chartered aircrafts, security of passageways in terminal areas, and aircraft security. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Aviation Security Company is wholly-owned by the Parent Company.

BOARD'S APPROVAL

The Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps, were approved by the Board.

As at the date of this announcement, Mr. Song Kun (executive Director and chairman of the Board), Mr. Li Yongbing (executive Director), Mr. Du Qiang (non-executive Director), Mr. Xue Rongguo (non-executive Director) and Mr. Shen Lancheng (non-executive Director) concurrently serve as a director or senior management of the Parent Company. Therefore, the above-mentioned Directors may be deemed to have a material interest in the Transactions contemplated under the Aviation Security Services Framework Agreement, and have abstained from voting on the Board resolutions to approve the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Parent Company is the controlling shareholder of the Company, holding approximately 58.96% of the issued share capital of the Company. Since Aviation Security Company is wholly-owned by the Parent Company, Aviation Security Company is therefore a connected person of the Company. Accordingly, the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Aviation Security Services Framework Agreement is more than 5%, the Transactions contemplated thereunder (including the annual caps) are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be held to consider, among others, the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps.

APPOINTMENT OF INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been formed to advise the Independent Shareholders, and China Sunrise Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps, are fair and reasonable; (ii) whether the Transactions contemplated under the Aviation Security Services Framework Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interests of the Company and the Shareholders as a whole; and (iii) how to vote on the proposed resolutions in respect of the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps.

DESPATCH OF CIRCULAR

The Circular will be despatched to the Shareholders in compliance with the Listing Rules. As additional time is required by the Company to prepare the information to be included in the Circular, it is expected that the Circular will be despatched to the Shareholders on or before 5 December 2025. If it is expected that there will be a delay to the despatch of the Circular, a further announcement will be published in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the Circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Aviation Security Company"	Beijing Capital Airport Aviation Security Co., Ltd.* (北京市首都機場航空安保有限公司), a limited liability company incorporated in the PRC which is wholly-owned by the Parent Company
"Aviation Security Services"	the aviation safety and security guard services as set out in the section headed "The Aviation Security Services Framework Agreement – Material terms of the Aviation Security Services Framework Agreement – Services" of this announcement
"Aviation Security Services Framework Agreement"	the aviation security services procurement framework agreement dated 24 October 2025 entered into between the Company and Aviation Security Company in relation to the provision of the Aviation Security Services by Aviation Security Company to the Company

"Beijing Capital Airport"	Beijing Capital International Airport
"Board"	the board of Directors
"CAAC"	Civil Aviation Administration of China
"Circular"	the circular of the Company containing, among other matters, details of the Aviation Security Services Framework Agreement, the letters of advice from the Independent Board Committee and the Independent Financial Adviser
"Company"	Beijing Capital International Airport Company Limited (北京首都國際機場股份有限公司), a foreign-invested joint stock limited company incorporated in the PRC with limited liability, and the H Shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Definitive Agreement(s)"	definitive service agreement(s) which may be entered into between the Company and Aviation Security Company from time to time in relation to any of the Transactions during the term of the Aviation Security Services Framework Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to approve, among other matters, the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps
"Former Aviation Security Services Framework Agreement"	the framework agreement dated 20 October 2022 entered into between the Company and Aviation Security Company in relation to the provision of aviation safety and security guard services by Aviation Security Company to the Company, details of which were disclosed in the relevant announcement of the Company dated 20 October 2022 and the relevant circular of the Company dated 6 December 2022
"H Share(s)"	overseas listed foreign share(s) of nominal value of RMB1.00 each in the registered capital of the Company

"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung, Mr. Wang Huacheng and Ms. Duan Donghui, established to advise the Independent Shareholders in respect of, among other matters, the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps
"Independent Financial Adviser" or "China Sunrise Capital"	China Sunrise Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of, among other matters, the Aviation Security Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps
"Independent Shareholder(s)"	the Shareholder(s) other than the Parent Company, its associates and any other Shareholder who has a material interest in the Transactions contemplated under the Aviation Security Services Framework Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Parent Company"	Capital Airports Holdings Co., Ltd.* (首都機場集團有限公司) (formerly known as Capital Airports Holding Company* (首都機場集團公司)), an enterprise established in the PRC and the controlling shareholder of the Company
"Parties"	the Company and Aviation Security Company
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) of RMB1.00 each in the registered capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Transactions"	all existing and future transactions between the Company and Aviation Security Company in respect of the provision of the Aviation Security Services as contemplated under the Aviation Security Services Framework Agreement
"%"	per cent

By order of the Board
Li Bo
Secretary to the Board

Beijing, the PRC
24 October 2025

As at the date of this announcement, the Directors of the Company are:

Executive Directors:	*Mr. Song Kun and Mr. Li Yongbing*
Non-executive Directors:	*Mr. Du Qiang, Mr. Xue Rongguo and Mr. Shen Lancheng*
Employee Director:	*Mr. Liu Jiliang*
Independent non-executive Directors:	*Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung, Mr. Wang Huacheng and Ms. Duan Donghui*

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under "Latest Listed Company Information" and the website of the Company at www.bcia.com.cn.

* *For identification purpose only*