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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
O&M SERVICES FRAMEWORK AGREEMENT

O&M SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 20 October 2022 in respect of the Former O&M 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 Beijing Bowei entered into the O&M Services Framework Agreement on 24 October 2025, pursuant to which Beijing Bowei agreed to provide the Company with the O&M Services 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 Beijing Bowei is wholly-owned by the Parent Company, Beijing Bowei is therefore a connected person of the Company. Accordingly, the O&M 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 O&M 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 O&M 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 in respect of the Former O&M 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 Beijing Bowei entered into the O&M Services Framework Agreement on 24 October 2025, pursuant to which Beijing Bowei agreed to provide the Company with the O&M Services at Beijing Capital Airport for a term of three years commencing from 1 January 2026 to 31 December 2028.

THE O&M SERVICES FRAMEWORK AGREEMENT

Material terms of the O&M Services Framework Agreement

The material terms of the O&M Services Framework Agreement are set out as follows:

Date

24 October 2025

Parties

(a) the Company; and

(b) Beijing Bowei.

Term

The O&M Services Framework Agreement is for a term of three years commencing from 1 January 2026 to 31 December 2028.

Scope of services

Pursuant to the O&M Services Framework Agreement, Beijing Bowei agreed to provide the Company with the following O&M Services at T1, T2, T3, airfield, public area and other designated areas at Beijing Capital Airport:

(i) operation, maintenance and preservation services of electro-mechanical equipment systems (including the escalators and automated ramps, etc.) in the terminals;

(ii) operation, inspection, maintenance and preservation services of low-voltage systems and infrastructure (broadcasting systems, intercom systems and low-voltage communication rooms);

(iii) system security, operation, repair, maintenance, preservation and sanitary cleaning services within the baggage system area;

(iv) operation and maintenance of the passenger boarding bridges and ancillary equipment;

(v) operation and maintenance of automated people mover system for passengers; and

(vi) other related operation, maintenance and preservation services as requested by the Company.

The Parties shall separately enter into Definitive Agreement(s) in respect of the provision of specific O&M Service(s) to set out the 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 O&M Services Framework Agreement. In case of any inconsistencies between the Definitive Agreement(s) and the O&M Services Framework Agreement, the O&M Services Framework Agreement shall prevail.

Consideration and payment

The service fees charged by Beijing Bowei in respect of each specific service shall be in accordance with the relevant Definitive Agreements, actual circumstances and business practices and shall be settled by the Company on a monthly, quarterly, half-yearly or annual basis in accordance with the terms thereunder.

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

Condition precedent

The Transactions contemplated under the O&M Services Framework Agreement shall be subject to the approval by the Independent Shareholders at the EGM.

Material rights and obligations of the Parties

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

(1) the Company shall provide Beijing Bowei with necessary conditions and assistance to render the O&M Services; and

(2) the Company is entitled to conduct appraisal on the O&M Services provided by Beijing Bowei to assess suitability of such services.

The material rights and obligations of Beijing Bowei shall include but are not limited to the following:

(1) Beijing Bowei shall render services in the agreed format, content, standards and requirements and shall be subject to the management, supervision and inspection of its work by the Company;

(2) Beijing Bowei shall make improvements to its work on its own initiative or as requested by the Company;

(3) Beijing Bowei shall comply with the relevant laws, regulations and industry standards issued by the PRC, Beijing Municipality, and the CAAC and its affiliated agencies to ensure that the provision of maintenance and preservation services complies with all applicable safety, environmental, operational and procedural requirements; and

(4) Beijing Bowei shall understand and comply with the rules, regulations, management requirements and management of the Company. Beijing Bowei shall proactively maintain and ensure the safety of its work area and surrounding environment and shall not engage in illegal activities, disrupt the normal operational order of the Company nor infringe upon the legitimate interests of the Company, relevant on-site units and staff at Beijing Capital Airport, passengers or other third parties.

Historical transaction amounts

The historical transaction amounts of the service fees paid by the Company to Beijing Bowei under the Former O&M 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 Beijing Bowei	383,133	412,459	240,682 *(Note)*
Annual caps	446,000	455,000	468,000

Note: Since the audited figure of the service fees paid by the Company to Beijing Bowei under the Former O&M 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 Beijing Bowei for the nine months ended 30 September 2025. The Company expects that the service fees payable by the Company to Beijing Bowei 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 O&M 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	400,000	400,000	400,000

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

(i) the historical transaction amounts of the service fees paid by the Company in the past three years under the Former O&M Services Framework Agreement;

(ii) the decrease in related costs resulting from measures such as streamlining workflows and optimising staffing levels;

(iii) the possible change in demand for the relevant services required in the daily operations of the Company; and

(iv) relevant taxes.

Pricing policy

The fees for specific O&M Services provided by Beijing Bowei pursuant to the O&M Services Framework Agreement and the relevant Definitive Agreements will be determined by the Parties upon arm's length negotiation, and such fees will be determined based on the following factors:

1. the relevant labour costs incurred for completion of various O&M Services;

2. all costs, including procurement, installation, transportation and management costs, incurred for completion of various O&M Services;

3. the costs of spare products, spare parts, materials and consumables for the operation, maintenance and repair of various systems; and

4. the profits and taxes in respect of the relevant services provided by Beijing Bowei to the Company.

In assessing the fairness and reasonableness of the transaction terms and pricing terms of the Definitive Agreement(s), the Company will compare the profit margin for the relevant O&M Services by Beijing Bowei with that for the same types of services at Beijing Capital Airport by at least two independent third parties based on their quotations before engaging Beijing Bowei for such O&M Services.

The service fees and terms of the O&M Services to be provided by Beijing Bowei to the Company under the Definitive Agreements shall be determined in the ordinary course of business on normal commercial terms upon negotiation on an arm's length basis, shall be no less favourable than the fees and terms offered by independent third parties to the Company for the provision of same types of services, and shall comply with all applicable provisions in the Listing Rules, applicable laws, the O&M Services Framework Agreement and the relevant Definitive Agreements.

Internal control on pricing

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

1. Prior to entering into the O&M Services Framework Agreement, the relevant departments of the Company are responsible for gathering information on the historical transaction amounts of service fees paid by the Company under the Former O&M Services Framework Agreement and the service fees charged by independent third parties for the provision of similar services.

2. Prior to the signing of any Definitive Agreement and the implementation of the Transactions contemplated under the O&M Services Framework Agreement, the principal officer(s) in the relevant department shall lodge applications with the Company, which are subject to a

preliminary review conducted by the managers of the above respective departments 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 O&M Services Framework 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 O&M Services Framework Agreement to ensure that such Transactions are entered into on normal commercial terms that are fair and reasonable, and carried out pursuant to their respective contractual terms.

4. The auditors of the Company will conduct an annual review on the Transactions contemplated under the O&M 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 O&M 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 Transactions is estimated to exceed the relevant annual cap, 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 O&M Services Framework Agreement

Beijing Bowei has been cooperating with the Company for many years and is very familiar with the operation of relevant equipment and facilities of Beijing Capital Airport with ample experience in the development, installation, operation, repair and maintenance services of terminals, stations and airport equipment. Since the operation of Beijing Capital Airport is highly dependent on the steady and continuous operation of various types of equipment and facilities around the clock, which requires high stability of operation, safety of management and extremely quick emergency responses to repair and maintenance services in respect of equipment and facilities. As such, the relevant operation, repair and maintenance services to be provided by Beijing Bowei are conducive to ensuring the stability of the daily operation and service quality of Beijing Capital Airport, which helps to maintain

the continuity of operation, repair and maintenance business while ensuring the rapid emergency responsiveness and the specialty and high efficiency required for the operation of the isolated area of Beijing Capital Airport.

In addition, the entering into of the O&M Services Framework Agreement enables the Company to better manage the Transactions relating to the O&M Services and regulate the ongoing business relationships between the Company and Beijing Bowei in respect of the Transactions. Furthermore, the O&M Services Framework Agreement provides a single basis on which the Company will comply with the applicable requirements under the Listing Rules and thereby reduces the administrative burden and costs to be incurred by the Company in complying with such requirements in relation to the execution of the agreements in respect of the Transactions.

In light of the above, the Directors (excluding the independent non-executive Directors whose views will be contained in the Circular after considering the advice of the Independent Financial Adviser) are of the view that the O&M 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.

Beijing Bowei is a PRC-established enterprise principally engaged in the development, installation, maintenance and manufacturing of airport equipment, spare parts supply and technical advisory services; operation and maintenance of terminals, stations and freight equipment; professional contractor; and elevator maintenance. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Beijing Bowei is wholly-owned by the Parent Company.

BOARD'S APPROVAL

The O&M 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 the chairman of the Board), Mr. Li Yongbing (executive Director), Mr. Du Qiang (non-executive Director), Mr. Xue Rongguo (non-executive Director) and Mr. Shen Lanchang (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 O&M Services Framework Agreement, and have abstained from voting on the Board resolutions to approve the O&M 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 Beijing Bowei is wholly-owned by the Parent Company, Beijing Bowei is therefore a connected person of the Company. Accordingly, the O&M 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 O&M 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 O&M 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 O&M Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps, are fair and reasonable; (ii) whether the Transactions contemplated under the O&M 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 O&M 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
"Beijing Bowei"	Beijing Bowei Aviation Facilities Management Company Limited* (北京博維航空設施管理有限公司), an enterprise established in the PRC, which is wholly- owned by the Parent 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 O&M Services Framework Agreement and 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 Beijing Bowei from time to time in relation to any of the Transactions during the term of the O&M Service 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 others, the O&M Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps
"Former O&M Services Framework Agreement"	the framework agreement dated 20 October 2022 entered into between the Company and Beijing Bowei in relation to the provision of certain operation and maintenance services by Beijing Bowei 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 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 the O&M 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 activities 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 the O&M 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 O&M Services Framework Agreement, as the case may be
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"O&M Services"	the services as set out in the section headed "The O&M Services Framework Agreement – Material terms of the O&M Services Framework Agreement – Scope of services" of this announcement

"O&M Services Framework Agreement"	the operation and maintenance services framework agreement dated 24 October 2025 entered into between the Company and Beijing Bowei in relation to the provision of the O&M Services by Beijing Bowei to the Company
"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 Beijing Bowei
"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 Beijing Bowei in respect of the provision of the O&M Services as contemplated under the O&M Services Framework Agreement
"T1"	the passenger terminal numbered one which forms part of Beijing Capital Airport
"T2"	the passenger terminal numbered two which forms part of Beijing Capital Airport
"T3"	the passenger terminal numbered three which forms part of Beijing Capital Airport
"%"	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 http://www.hkexnews.hk under "Latest Listed Company Information" and the website of the Company at http://www.bcia.com.cn.

* *For identification purpose only*