THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **BEIJING CAPITAL INTERNATIONAL AIRPORT COMPANY LIMITED**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

CONTINUING CONNECTED TRANSACTIONS
(1) O&M SERVICES FRAMEWORK AGREEMENT
(2) AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders

華升資本
CHINA SUNRISE CAPITAL

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 5 to 24 of this circular. A letter from the Independent Board Committee is set out on pages 25 to 26 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 27 to 51 of this circular.

The Company will convene the EGM at 3:00 p.m. on Tuesday, 23 December 2025 at Conference Room 112, the Office Building of the Company, No. 9 Siwei Road, Capital Airport, Beijing, the PRC. The notice convening the EGM is set out on pages 58 to 59 of this circular and the proxy form is enclosed with this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

5 December 2025

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

"Articles of Association"	the articles of association of the Company
"associate(s)"	has the same 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 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 Aviation Security Transactions during the term of the Aviation Security Services Framework Agreement
"Aviation Security Services"	the aviation safety and security guard services as set out in the section headed "Aviation Security Services Framework Agreement – Material terms of the Aviation Security Services Framework Agreement – Services" in the letter from the Board of this circular
"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
"Aviation Security 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
"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
"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 same meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary domestic share(s) of nominal value of RMB1.00 each in the registered share capital of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 3:00 p.m. on Tuesday, 23 December 2025 to consider and approve (i) the O&M Services Framework Agreement and the O&M Transactions contemplated thereunder, including the annual caps; and (ii) the Aviation Security Services Framework Agreement and the Aviation Security 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
"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 (i) the O&M Services Framework Agreement and the O&M Transactions contemplated thereunder, including the annual caps; and (ii) the Aviation Security Services Framework Agreement and the Aviation Security 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 SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the O&M Services Framework Agreement and the O&M Transactions contemplated thereunder, including the annual caps; and (ii) the Aviation Security Services Framework Agreement and the Aviation Security Transactions contemplated thereunder, including the annual caps
"Independent Shareholder(s)"	the Shareholder(s) other than the Parent Company, its associates and any Shareholder who has a material interest in the transactions contemplated under the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, as the case may be
"Latest Practicable Date"	27 November 2025, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"O&M 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 O&M Transactions during the term of the O&M Services Framework Agreement
"O&M Services"	the services as set out in the section headed "O&M Services Framework Agreement – Material terms of the O&M Services Framework Agreement – Scope of services" of the letter from the Board of this circular
"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
"O&M 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
"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

"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of RMB1.00 each in the registered share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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

* *For identification purposes only*



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)

Executive Directors:
Mr. Song Kun
Mr. Li Yongbing

Non-executive Directors:
Mr. Du Qiang
Mr. Xue Rongguo
Mr. Shen Lancheng

Employee Director:
Mr. Liu Jiliang

Independent non-executive Directors:
Mr. Zhang Jiali
Mr. Stanley Hui Hon-chung
Mr. Wang Huacheng
Ms. Duan Donghui

Registered office:
Capital Airport, Beijing
The PRC

Principal place of business in Hong Kong:
37/F, One Taikoo Place
Taikoo Place
979 King's Road
Hong Kong

5 December 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) O&M SERVICES FRAMEWORK AGREEMENT
(2) AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcements of the Company dated 24 October 2025 in respect of the (i) the O&M Services Framework Agreement and the transactions contemplated thereunder; and (ii) the Aviation Security Services Framework Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with (i) details of the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps; (ii) the letter of recommendation from the Independent Board Committee in connection with the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps.

I. O&M SERVICES FRAMEWORK AGREEMENT

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 Company and Beijing Bowei 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.

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 Company and Beijing Bowei shall separately enter into O&M 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 O&M 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 O&M 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 O&M Definitive Agreement(s), please refer to the section headed "O&M Services Framework Agreement – Pricing policy" below in the letter from the Board of this circular.

Condition precedent

The O&M 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

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, 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 figures

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 1)*
Annual caps	446,000	455,000	468,000

Note 1: 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 O&M 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 utilisation rates (approximately 85.9% and 90.7%) of the annual caps for the two years ended 31 December 2024 under the Former O&M Services Framework Agreement, which are based on the actual transaction amounts for the corresponding periods, as well as the annualised utilisation rate (approximately 68.6%) of the annual cap for the year ending 31 December 2025, which is based on the actual transaction amounts for the nine months ended 30 September 2025. As certain amounts of the service fees incurred during the first three quarters of 2025 will be confirmed and settled in the fourth quarter of 2025, it is anticipated that the actual utilisation rate of annual cap for the year ending 31 December 2025 will be higher than the annualised figure for the same year;

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

(iv) the possible increase in demand for the relevant O&M Services required in the daily operations of the Company, having regard to the potential resumption of remote stand boarding bridge operations, estimated growth in flight volume over the next three years, and possible renovation projects and new facility developments at Beijing Capital Airport; and

(v) relevant taxes.

The annual caps for each of the next three years under the O&M Services Framework Agreement represent a moderate decrease as compared with those under the Former O&M Services Framework Agreement, notwithstanding the relatively high utilisation rates of the previous annual caps. The Board considers that the annual caps under the O&M Services Framework Agreement are fair and reasonable, as they are consistent with the expected decrease in costs of relevant services while allowing a reasonable buffer for the potential increase in demand for such O&M Services for the daily operations of the Company.

Pricing policy

The fees for specific O&M Services provided by Beijing Bowei pursuant to the O&M Services Framework Agreement and the relevant O&M Definitive Agreements will be determined by the Company and Beijing Bowei 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 O&M Services provided by Beijing Bowei to the Company.

In assessing the fairness and reasonableness of the transaction terms and pricing terms of the O&M 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. In the event that the terms initially offered by Beijing Bowei under any of the O&M Definitive Agreements are less favourable than those available from independent third parties for the provision of comparable services, the Company will further negotiate with Beijing Bowei on an arm's length basis to determine whether Beijing Bowei is able to revise its offer based on the same or more favourable terms than those offered by independent third parties, failing which the Company will not engage Beijing Bowei to provide the O&M Services and in which event, it will not be subject to any penalty under the O&M Services Framework Agreement.

The service fees and terms of the O&M Services to be provided by Beijing Bowei to the Company under the O&M 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 O&M Definitive Agreements.

Internal control on pricing

The Company has implemented a management system to monitor the pricing standards for the O&M 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 O&M Definitive Agreement and the implementation of the O&M 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 O&M 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 O&M Transactions contemplated under the O&M Services Framework Agreement to ensure that such O&M 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 O&M 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 O&M 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 O&M Transactions to ensure that the total amount of the O&M Transactions shall not exceed the annual caps. For the actual amounts of the O&M Transactions that have been submitted to the secretariat to the Board in relation to the existing O&M Definitive Agreements, the secretariat to the Board will keep track of such transaction amounts and, if necessary, cross-check against underlying documents and information to ensure that the balance of the relevant annual cap is sufficient and will not be exceeded. For any proposed O&M Definitive Agreements, prior to submitting such agreements for internal approval and execution, the secretariat to the Board will review the draft of such agreements and the service fees contemplated thereunder to ensure that the total amount of the O&M Transactions will not exceed the relevant annual cap.

3. If such aggregate amount of the O&M Transactions is estimated to exceed the relevant annual cap for a specific year, the person-in-charge of the relevant department of the Company will be notified so that the scale of the O&M 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 operations 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 O&M Transactions relating to the O&M Services and regulate the ongoing business relationships between the Company and Beijing Bowei in respect of the O&M 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 O&M Transactions.

In light of the above, the Directors (including the independent non-executive Directors) 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.

Listing Rules implications

As at the Latest Practicable Date, 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 O&M 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 O&M 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.

II. AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

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 Company and Aviation Security Company 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.

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 Company and Aviation Security Company shall separately enter into Aviation Security Definitive Agreement(s) in respect of such service(s) to set out the rights and obligations of the Company and Aviation Security Company 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 Aviation Security Definitive Agreement(s) and the Aviation Security Services Framework Agreement, the Aviation Security Services Framework Agreement shall prevail.

Condition precedent

The Aviation Security 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 Aviation Security 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 in business volume.

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

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 Aviation Security Definitive Agreement(s).

Material rights and obligations

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 figures

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 2)*
Annual caps	924,480	924,480	924,480

Note 2: 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 Aviation Security 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) the utilisation rates (approximately 92.8% and 89.9%) of the annual caps for the two years ended 31 December 2024 under the Former Aviation Security Services Framework Agreement, which are based on the actual transaction amounts for the corresponding periods, as well as the annualised utilisation rate (approximately 85.7%) of the annual cap for the year ending 31 December 2025, which is based on the actual transaction amounts for the nine months ended 30 September 2025;

(iii) reasonable growth in business volume of Beijing Capital Airport between 2026 and 2028, in particular the estimated increase of approximately 2.4% in respect of the volume of security inspection services for passengers and related baggage at Beijing Capital Airport for each year during the period between 1 January 2026 and 31 December 2028; 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.

The annual caps for the next three years under the Aviation Security Services Framework Agreement represent a moderate decrease as compared with those under the Former Aviation Security Services Framework Agreement, notwithstanding the relatively high utilisation rates of the previous annual caps. The Board considers that the annual caps under the Aviation Security Services Framework Agreement are fair and reasonable by taking into account the cost control measures to be taken by the Company on the one hand, and the potential increase in volume of services relating to passenger security inspection on the other hand.

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 settled based on the actual volume of services as specified in the relevant Aviation Security 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 CAAC, civil aviation security inspection work shall be conducted by a dedicated civil aviation security inspection agency established by the civil airport management organisation. 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 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 Latest Practicable Date, Aviation Security Company had issued a written confirmation to the Company that the fees 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 Aviation Security 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 Aviation Security Definitive Agreement and the implementation of the Aviation Security 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 Aviation Security Transactions contemplated under the relevant Aviation Security Definitive Agreement shall be considered and approved by the Board.

3. The independent non-executive Directors have reviewed and will continue to review the Aviation Security Transactions contemplated under the Aviation Security Services Framework Agreement in accordance with the Listing Rules to ensure that such Aviation Security 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 Aviation Security 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 Aviation Security 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 the Aviation Security Transactions shall not exceed the annual caps. For the actual amounts of the Aviation Security Transactions that have been submitted to the secretariat to the Board in relation to the existing Aviation Security Definitive Agreements, the secretariat to the Board will keep track of such transaction amounts and, if necessary, cross-check against underlying documents and information to ensure that the balance of the relevant annual cap is sufficient and will not be exceeded. For any proposed Aviation Security Definitive Agreements, prior to submitting such agreements for internal approval and execution, the secretariat to the Board will review the draft of such agreements and the service fees contemplated thereunder to ensure that the total amount of the Aviation Security Transactions shall not exceed the relevant annual cap.

3. If such aggregate amount of the Aviation Security 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 Aviation Security 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 the Aviation Security Services at Beijing Capital Airport. In previous years, the Company established satisfactory cooperation record with Aviation Security Company. The provision of the 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 (including the independent non-executive Directors) 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.

Listing Rules implications

As at the Latest Practicable Date, 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 Aviation Security 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 Aviation Security 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.

III. INFORMATION OF THE PARTIES

The Company

The Company is principally engaged in the operations of Beijing Capital Airport and the provision of related services. It is a non-wholly owned subsidiary of the Parent Company.

The Parent Company

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 Latest Practicable Date, 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

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, station 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 Latest Practicable Date, Beijing Bowei is wholly-owned by the Parent Company.

Aviation Security Company

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 Latest Practicable Date, Aviation Security Company is wholly-owned by the Parent Company.

IV. BOARD'S APPROVAL

Each of the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps, were approved by the Board.

As at the Latest Practicable Date, 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 Lancheng (non-executive Director) concurrently served as director or senior management of the Parent Company. Therefore, the above-mentioned Directors may be deemed to have a material interest in the respective transactions contemplated under the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, and had abstained from voting on the Board resolutions to approve the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps.

V. EGM

A notice convening the EGM is set out on pages 58 to 59 of this circular. A proxy form for use at the EGM is enclosed with this circular. To be valid, the proxy form must be completed in accordance with the instructions printed thereon and if such proxy form is signed by another person authorised by the appointor, together with a notarially certified copy of the power of attorney or other authorising document, must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time scheduled for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and/or voting in person at the EGM or any adjournment thereof should you so wish.

The register of shareholders of the Company will be temporarily closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both days inclusive), during which period no transfer of the Shares will be registered. Shareholders whose names appear on the register of shareholders of the Company on Tuesday, 23 December 2025 will be entitled to attend and vote at the EGM.

In order to qualify for the entitlement to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. of Wednesday, 17 December 2025.

VI. APPOINTMENT OF INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules, the Independent Board Committee (comprising all the independent non-executive Directors) 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 each of the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, and the respective transactions contemplated thereunder, including the annual caps, are fair and reasonable; (ii) whether the transactions contemplated under the O&M Services Framework Agreement and 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 interest of the Company and the Shareholders as a whole; and (iii) how to vote on the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps.

A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 25 to 26 of this circular.

A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 27 to 51 of this circular.

VII. CONNECTED PERSONS WHO ARE REQUIRED TO ABSTAIN FROM VOTING ON THE RESOLUTION(S)

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder is required to abstain from voting on the relevant resolutions at the EGM.

As at the Latest Practicable Date, the Parent Company is the controlling shareholder of the Company, holding 2,699,814,977 Domestic Shares, representing approximately 58.96% of the issued share capital of the Company, and each of Beijing Bowei and Aviation Security Company is wholly-owned by the Parent Company. As such, the Parent Company and its associates, holding 2,699,814,977 Domestic Shares, representing approximately 58.96% of the issued share capital of the Company, must abstain from voting at the EGM on the resolutions approving the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, save as disclosed in this circular, none of the other Shareholders is required to abstain from voting on the relevant resolutions at the EGM.

VIII. BOOK CLOSURE PERIOD

The register of shareholders of the Company will be temporarily closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of shareholders of the Company on Tuesday, 23 December 2025 will be entitled to attend and vote at the EGM.

In order to qualify for the entitlement to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on Wednesday, 17 December 2025.

IX. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the EGM shall therefore demand that voting on the resolutions set out in the notice of the EGM be taken by way of poll pursuant to Article 64 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of shareholders. A Shareholder entitled to more than one vote needs not cast all his/her/its votes in the same manner.

X. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions to be proposed at the EGM, as set out in the notice of the EGM dated 5 December 2025, are in the interest of the Company and the Shareholders as a whole, and accordingly, recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

Your attention is also drawn to the recommendation of the Independent Board Committee as set out on pages 25 to 26 of this circular and the letter of advice from the Independent Financial Adviser as set out on pages 27 to 51 of this circular.

XI. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board of
Beijing Capital International Airport Company Limited
Li Bo
Secretary to the Board

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)

5 December 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) O&M SERVICES FRAMEWORK AGREEMENT
(2) AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

We refer to the circular issued by the Company to the Shareholders dated 5 December 2025 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on (i) whether the terms of each of the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, and the respective transactions contemplated thereunder, including the annual caps, are fair and reasonable; (ii) whether the respective transactions contemplated under the O&M Services Framework Agreement and 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 interest of the Company and the Shareholders as a whole; and (iii) how to vote on the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps. China Sunrise Capital has been appointed as the Independent Financial Adviser to advise the Independent Shareholders and us in this respect.

We wish to draw your attention to the letter from the Board as set out on pages 5 to 24 of the Circular and the letter from the Independent Financial Adviser as set out on pages 27 to 51 of the Circular, which contain, among other things, their advice and recommendations on (i) whether the terms of each of the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, and the respective transactions contemplated thereunder, including the annual caps, are fair and reasonable; (ii) whether the respective transactions contemplated under the O&M Services Framework Agreement and 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 interest of the Company and the Shareholders as a whole; and (iii) how to vote on the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps.

Having considered the terms of each of the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, and the respective transactions contemplated thereunder, including the annual caps, and the advice and recommendation of the Independent Financial Adviser, we are of the view that the terms of each of the O&M Services Framework Agreement and the Aviation Security Services Framework Agreement, and the respective transactions contemplated thereunder, including the annual caps, are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to approve the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, and the related annual caps as set out in this circular.

Yours faithfully,
For and on behalf of the Independent Board Committee
Beijing Capital International Airport Company Limited
Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung,
Mr. Wang Huacheng and Ms. Duan Donghui
Independent non-executive Directors

The following is the full text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the O&M Services Framework Agreement and the O&M Transactions, including the annual caps, and the Aviation Security Services Framework Agreement and the Aviation Security Transactions, including the annual caps, which has been prepared for the purpose of inclusion in this circular.



CHINA SUNRISE CAPITAL LIMITED
Room 1512, YF Life Centre
38 Gloucester Road
Wanchai, Hong Kong

5 December 2025

To: The Independent Board Committee and the Independent Shareholders
Beijing Capital International Airport Company Limited

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(I) O&M SERVICES FRAMEWORK AGREEMENT
(II) AVIATION SECURITY SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of: (i) the O&M Services Framework Agreement and the O&M Transactions, including the annual caps; and (ii) the Aviation Security Services Framework Agreement and the Aviation Security Transactions, including the annual caps (together with the O&M Services Framework Agreement, the "**Framework Agreements**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 5 December 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined or the context requires otherwise.

BACKGROUND OF THE FRAMEWORK AGREEMENTS

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. The Former O&M Services Framework Agreement will expire on 31 December 2025. As the Company and Beijing Bowei intend to continue to carry out transactions of a similar nature from time to time after 31 December 2025, on 24 October 2025, the Company and Beijing Bowei entered into the O&M Services Framework Agreement, 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.

As at the Latest Practicable Date, the Parent Company is the controlling Shareholder, 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 O&M Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the O&M Transactions is more than 5%, such transactions are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Aviation Security Services Framework Agreement

Reference is made to (i) the announcement of the Company dated 20 October 2022 in respect of the Former Aviation Security Services Framework Agreement; and (ii) the circular of the Company dated 6 December 2022 in respect of the Former Aviation Security Services Framework Agreement.

The Former Aviation Security Services Framework Agreement will expire on 31 December 2025. As the Company and Aviation Security Company intend to continue to carry out transactions of a similar nature from time to time after 31 December 2025, on 24 October 2025, the Company and Aviation Security Company entered into the Aviation Security Services Framework Agreement, 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.

As at the Latest Practicable Date, the Parent Company is the controlling Shareholder, holding approximately 58.96% of the issued share capital of the Company. Since Aviation Security Company is a wholly-owned subsidiary of the Parent Company, Aviation Security Company is therefore a connected person of the Company. Accordingly, the Aviation Security Services Framework Agreement and Aviation Security Transactions 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 Aviation Security Services Framework Agreement and the Aviation Security Transactions are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder is required to abstain from voting on the relevant resolution(s) at the EGM.

As at the Latest Practicable Date, the Parent Company is the controlling Shareholder, holding 2,699,814,977 Domestic Shares, representing approximately 58.96% of the issued share capital of the Company, and each of Beijing Bowei and Aviation Security Company is wholly-owned by the Parent Company. As such, the Parent Company and its associates, holding 2,699,814,977 Domestic Shares, representing approximately 58.96% of the issued share capital of the Company, must abstain from voting at the EGM on the resolution(s) approving the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, save as disclosed in the Circular, none of the other Shareholders must abstain from voting on the relevant resolution(s) at the EGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee (comprising all the independent non-executive Directors), namely Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung, Mr. Wang Huacheng and Ms. Duan Donghui, has been established to advise the Independent Shareholders on: (i) whether the terms of the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps, are fair and reasonable; (ii) whether the respective transactions contemplated under the O&M Services Framework Agreement and 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 interest of the Company and the Shareholders as a whole; and (iii) how to vote on the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps. Our appointment as the Independent Financial Adviser in this respect has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Company, the Parent Company, Aviation Security Company, Beijing Bowei or other parties that could reasonably be regarded as relevant to our independence. During the two years immediately prior to this letter, we have not: (i) acted as an independent financial adviser to the Company; (ii) provided any services to the Company; or (iii) had any relationship with the Company. Apart from the normal professional fees paid or payable to us in connection with the current appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company, the Parent Company, Aviation Security Company, Beijing Bowei or other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, among other things:

(i) the O&M Services Framework Agreement;

(ii) the Aviation Security Services Framework Agreement;

(iii) the interim report of the Company for the six months ended 30 June ("**HY**") 2025 (the "**2025 Interim Report**");

(iv) the annual report of the Company for the year ended 31 December ("**FY**") 2024 (the "**2024 Annual Report**"); and

(v) other information as set out in the Circular.

We have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations made to us by the Company, the Directors and the management of the Group (collectively, the "**Management**"). We have assumed that all information and representations contained or referred to in the Circular and provided to us by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and continued to be so up to the Latest Practicable Date.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided to us by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

The Directors jointly and severally accept full responsibility for the Circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration of the terms of the Framework Agreements, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the terms of the Framework Agreements, we have taken into consideration the following principal factors and reasons:

1. Information on the Parties

1.1. The Company

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

1.2. The Parent Company

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 Latest Practicable Date, the ultimate beneficial owner of the Parent Company is CAAC, which is a state bureau administered by the Ministry of Transport of the PRC.

1.3. Beijing Bowei

Beijing Bowei is a PRC-established enterprise principally engaged in development, installation, maintenance and manufacture of airport equipment, spare parts supply and technical advisory services; operation and maintenance of terminal, station 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 Latest Practicable Date, Beijing Bowei is wholly-owned by the Parent Company.

1.4. Aviation Security Company

Aviation Security Company is a wholly-owned subsidiary of the Parent Company. It is principally engaged in the provision of Aviation Security 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.

2. Reasons for and benefits of entering into the Framework Agreements

2.1. O&M Services Framework Agreement

As stated in the Letter from the Board, Beijing Bowei has been cooperating with the Company for many years and is very familiar with the operations 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.

Assessment

As noted in the announcement of the Company dated 12 February 2018 in relation to the share transfer of Beijing Bowei, Beijing Bowei has entered into various continuing transactions with the Company which include, among others, the provision of O&M Services before 2018. As Beijing Bowei has been cooperating with the Company for many years, it is familiar with the operation of relevant equipment and facilities of Beijing Capital Airport. Based on our review, we note that the O&M Service Scope (as defined below) is related to the operation and maintenance of Beijing Capital Airport.

As stated in the Letter from the Board, 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 advised by the Management, the Group conducts annual evaluation of the quality of service provided by its supplier. The assessment criteria include, among others and in particular for the Former O&M Services Framework Agreement, service stability and round-the-clock availability, timely and comprehensive completion of maintenance work, safety management and monitoring systems, emergency response times, and the sufficiency of qualified personnel. According to the Group's annual assessment records, the quality of services delivered by Beijing Bowei under the Former O&M Services Framework Agreement satisfied the Group's supplier evaluation standards.

Based on the above, we are of the view that the O&M Services Framework Agreement was entered into in the ordinary course of business of the Company and is in the interest of the Company and the Shareholders as a whole.

2.2. Aviation Security Services Framework Agreement

As stated in the Letter from the Board, 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 the Aviation Security Services at Beijing Capital Airport. In previous years, the Company established satisfactory cooperation record with Aviation Security Company. The provision of the 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.

Assessment

As noted in the 2024 Annual Report, the Company (i) strengthened and refined safety management responsibilities, identified and controlled safety risks; and (ii) further improved the safety management of related parties, conducted safety support capability assessments of contractors, and continuously created synergy for safe development. As advised by the Management, Aviation Security Company has been the provider of the Aviation Security Services since 2006, which has satisfactory services for all of the years.

Based on the above, we are of the view that the Aviation Security Services Framework Agreement was entered into in the ordinary course of business of the Company and is in the interest of the Company and the Shareholders as a whole.

3. Material terms of the Framework Agreements

3.1. O&M Services Framework Agreement

Set out below are the material terms of the O&M Services Framework Agreement:

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 (the "**O&M Service Scope**") 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 system and low-voltage electric 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.

Where the Company engages Beijing Bowei to provide certain O&M Services, the Company and Beijing Bowei shall separately enter into O&M 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 O&M Definitive Agreement(s) and the O&M Services Framework Agreement, the O&M Services Framework Agreement shall prevail.

Consideration and payment terms

The service fees charged by Beijing Bowei in respect of each specific service shall be in accordance with the relevant O&M 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.

Pricing policy

As stated in the Letter from the Board, the fees for the O&M Services provided by Beijing Bowei under the O&M Services Framework Agreement and the relevant O&M Definitive Agreements will be determined by the parties upon arm's length negotiation, and such fees will be determined based on the following factors:

(i) the relevant labour costs incurred for completion of various O&M Services;

(ii) all costs, including procurement, installation, transportation and management costs, incurred for completion of various O&M Services;

(iii) the costs of spare products, spare parts, materials and consumables for the operation, maintenance and repair of various systems; and

(iv) the profits and taxes in respect of the relevant O&M Services provided by Beijing Bowei to the Company.

In assessing the fairness and reasonableness of the transaction terms and pricing terms of the O&M Definitive Agreements, 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. In the event that the terms initially offered by Beijing Bowei under any of the O&M Definitive Agreements are less favourable than those available from independent third parties for the provision of comparable services, the Company will further negotiate with Beijing Bowei on an arm's length basis to determine whether Beijing Bowei is able to revise its offer based on the same or more favourable terms than those offered by independent third parties, failing which the Company will not engage Beijing Bowei to provide the O&M Services and in which event, it will not be subject to any penalty under the O&M Services Framework Agreement.

The service fees and terms of the O&M Services to be provided by Beijing Bowei to the Company under the O&M Definitive Agreements shall be determined in the ordinary course of business on normal commercial terms upon negotiation on an arm's length basis, and 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 O&M Definitive Agreements.

Assessment

In relation to the abovementioned pricing policy, we note from the 2024 Annual Report that the independent non-executive Directors confirmed that the continuing connected transactions, including those relating to the Former O&M Services Framework Agreement and Former Aviation Security Services Framework Agreement, were entered into (i) either (a) on normal commercial terms or better; or (b) on terms no less favourable to the Company than the terms available to or from independent third parties, where applicable; and (ii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Furthermore, the auditor of the Company reported and confirmed that, amongst other things, for the continuing connected transactions disclosed in the 2024 Annual Report, nothing came to their attention indicating that (i) such transactions were not, in all material respects, conducted in accordance with the pricing policies of the Company; and (ii) such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions (collectively the "**INEDs and Auditor Confirmation**").

To further assess the above-mentioned pricing policy, we have randomly selected, obtained and reviewed: (i) three out of nine definitive service agreements entered into between the Group and independent third parties during the period under the Former O&M Services Framework Agreement (the "**Former O&M Period**") for the provision of comparable services to the O&M Service Scope which include, among other things, operation and maintenance of transportation system and facilities and maintenance of aircraft ground static power supply by the independent third parties to the Group (the "**Independent O&M Samples**"); (ii) nine out of forty-nine definitive agreements entered into between the Group and Beijing Bowei for the

provision of certain operation and maintenance services by Beijing Bowei to the Group during the Former O&M Period under the Former O&M Services Framework Agreement (the "**Bowei O&M Samples**") and (iii) nine out of forty-nine application and approval records prior to the signing of the Bowei O&M Samples and related internal approval materials (the "**Bowei O&M Approval Records**"). The Independent O&M Samples, the Bowei O&M Samples and the Bowei O&M Approval Records were randomly selected based on the criteria that these samples (a) were within the Former O&M Period; (b) accounted for at least 15% of the respective population size; and (c) contained at least three samples records. With respect to the sampling size, having reviewed circulars issued by other Hong Kong–listed companies in relation to continuing connected transactions, we note that a sampling size of more than 10% is not uncommon. Accordingly, we consider that sampling size of more than 15% is in line with market practice and sufficient for our due diligence purpose from an independent financial adviser's perspective. Having also considered the INEDs and Auditor Confirmation, we are of the view that the above samples to be fair and representative.

From the review of the Independent O&M Samples, and the Bowei O&M Samples and the Bowei O&M Approval Records, it is noted that the profit margin in respect of the relevant services provided by Beijing Bowei to the Company under Former O&M Services Framework Agreement was lower than the average profit margin level of the independent third parties suppliers of the Company.

Moreover, we have obtained and reviewed the internal meeting material of the Board meeting which approved the O&M Services Framework Agreement and the O&M Transactions, including the annual caps (the "**Board Meeting Material**"). As noted from the review of the Board Meeting Material, the factors considered for determining the fees for the O&M Services provided by Beijing Bowei under the O&M Services Framework Agreement are consistent with the aforesaid factors in the sub-section headed "Pricing policy" under the section headed "3.1. O&M Services Framework Agreement" above.

In view of the above, we consider the terms of the pricing policy under the O&M Services Framework Agreement are fair and reasonable.

3.2. Aviation Security Services Framework Agreement

Set out below are the material terms of the Aviation Security Services Framework Agreement:

Date

24 October 2025

Parties

(a) the Company; and

(b) Aviation Security Company.

Scope of services

Pursuant to the Aviation Security Services Framework Agreement, 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.

Term

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

Consideration and payment

The service fees 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 Aviation Security 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 in business volume.

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 settled based on the actual volume of services as specified in the relevant Aviation Security 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 : The labour costs comprise 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 : The operating costs comprise the logistic expenses, operational expenses and other expenses incurred in providing the Aviation Security Service.

(iii) Relevant taxes : Taxes were calculated based on the relevant national regulations of the PRC.

As stated in the Letter from the Board, the Aviation Security Services are at cost basis without any profit margin charged by Aviation Security Company. As the provision of 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 and the Former Supplemental Aviation Security Services Agreement, such that the labour costs and expenses equal to the aggregate amount of operating personnel costs, management personnel costs, daily costs and expenses, and related taxes.

Pursuant to the relevant requirements of the civil aviation administration authorities of the PRC, Aviation Security Company is the sole entity established in the Beijing region though which civil aviation security inspection work is conducted. Therefore, Aviation Security Company is the only company which is able to provide security inspection services to passengers in Beijing Capital Airport area. Furthermore, Aviation Security Company has the expertise and more than 15 years' experience in the provision of the Aviation Security Services at Beijing Capital Airport. As such, there are no comparable quotes of similar services from independent third parties available to the Company in the market.

Besides, Aviation Security Company undertook to the Company that it will not charge a higher level of service fee to the Company than that charged to other independent third parties (including airlines, private jet companies and logistic companies) at Beijing Capital Airport. Aviation Security Company has issued a written confirmation to the Company that the fees charged by it to other independent third parties for similar services are not more favourable than that charged by it to the Company. The aviation safety department of the Company has also collated information and compared the pricing of service fee charged by the other aviation security service providers to airports in other cities of the PRC against that charged by Aviation Security Company to the Company, which indicates that the service fee charged by Aviation Security Company is relatively low compared with that charged by the other aviation security service providers to other airports.

Assessment

To assess the aforementioned pricing policy, we noted that the Aviation Security Services are at cost basis without any profit margin charged by Aviation Security Company. We have made enquiry to the Company and confirmed that the adoption of labour costs and expenses as the basis for determining the annual fees for the provision of such services is consistent with that in the Former Aviation Security Services Framework Agreement and the Former Supplemental Aviation Security Services Agreement. We further understand from the Management that Aviation Security Company would normally charge a certain profit margin for the provision of similar services to independent third parties.

In addition to considering the INEDs and Auditor Confirmation, we also obtained and noted from the Lowest Price Declaration* (最低價聲明) issued by Aviation Security Company to the Company on 24 September 2025, which stated that, for the services provided by the Aviation Security Company to the Company (including the Aviation Security Services), it undertook not to charge the Company a higher level of service fee than that charged to other independent third parties.

In view of the above, we consider the terms of the pricing policy under the Aviation Security Services Framework Agreement is fair and reasonable.

4. Internal control

4.1. O&M Services Framework Agreement

Internal control on pricing policy

As stated in the Letter from the Board, the Company has implemented a management system to monitor the pricing standards for the transactions under the O&M Services Framework Agreement to ensure that the terms are on normal commercial terms. Such system is described as follows:

(i) 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.

(ii) Prior to the signing of any O&M Definitive Agreement and the implementation of the O&M Transactions, 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 O&M Transactions shall be considered and approved by the Board.

(iii) The independent non-executive Directors have reviewed and will continue to review the O&M Transactions 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.

(iv) The auditors of the Company will conduct an annual review on the O&M Transactions in relation to the pricing policy and annual caps contemplated thereunder in accordance with the Listing Rules.

Assessment

Taking into account the INEDs and Auditor Confirmation, and to further assess the internal control on pricing policy, we have obtained and reviewed: (i) the application and approval record prior to the entering into of the O&M Services Framework Agreement (the "**O&M Record**"); (ii) the assessment and ratings record for all the definitive agreements entered into between the Group and Beijing Bowei under the Former O&M Services Framework Agreement (the "**O&M Assessment Record**"); and (iii) the Bowei O&M Approval Records. As the Bowei O&M Approval Records were randomly selected, the approvals in the Former O&M Record were obtained during the Former O&M Period and the Bowei O&M Approval Record accounted for more than 15% (which is in line with market practice and considered to be sufficient as discussed in the sub-section headed "3.1. O&M Services Framework Agreement – Pricing policy – Assessment" above) of the total number of application and approval records during the Former O&M Period under the Former O&M Services Framework Agreement, we consider the Former O&M Record are fair and representative.

From the review of the O&M Record, it is noted that the application for the entering into of the O&M Services Framework Agreement was lodged together with the internal review of the legal department. The application was then approved by different departments such as the finance department and the secretariat to the Board.

From the review of the O&M Assessment Record, it is noted that the techniques and procurement department conducted the monitoring, assessment and ratings not only on the transactions under the Former O&M Services Framework Agreement but also on the transactions under the definitive agreements entered into with independent third parties. The O&M Assessment Record contains the information of, among others, (i) the major terms of each of the definitive agreements such as the contract term and contract amount; and (ii) the assessment and ratings of each definitive agreement in terms of a score, a ranking and a grading based on the Group's internal assessment criteria. After our enquiry with the Company, we understand that all the definitive agreements entered into with Beijing Bowei and independent third parties were subject to the same set of assessment criteria and the Company would take into consideration of the assessment results upon renewal of the corresponding definitive agreements.

Based on our review of the Bowei O&M Approval Records, we note that the applications were submitted by the principal officers of the responsible departments and approved by the manager or above of the respective departments. The applications were subsequently reviewed

and approved by the procurement, finance, and legal departments, as well as the general manager's office of the Company, prior to the execution of the definitive agreements under the Former O&M Services Framework Agreement.

From the review of the INEDs and Auditor Confirmation, it is noted that the transactions under the Former O&M Services Framework Agreement were reviewed by the independent non-executive Directors and the independent non-executive Directors confirmed that such transactions were entered into in the ordinary and usual course of business of the Company, on normal commercial terms or on terms no less favourable than the terms offered by independent third parties to the Company and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. It is further noted that the Company's auditor issued his unqualified letter containing its findings and conclusions in respect of, among others, the transactions under the Former O&M Services Framework Agreement were in accordance with the Listing Rules.

In view of the above, we consider that the internal control on pricing policy is sufficient.

Internal control on review of annual caps

As stated in the Letter from the Board, the Company has implemented the following internal control measures to ensure that the annual caps for the O&M Transactions (the "**O&M Annual Caps**") will not be exceeded:

(i) 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.

(ii) The secretariat to the Board is responsible for monitoring such transactions to ensure that the total amount of the O&M Transactions shall not exceed the annual caps. For the actual amounts of the O&M Transactions that have been submitted to the secretariat to the Board in relation to the existing O&M Definitive Agreements, the secretariat to the Board will keep track of such transaction amounts and, if necessary, cross-check against underlying documents and information to ensure that the balance of the relevant annual cap is sufficient and will not be exceeded. For the new O&M Definitive Agreements, prior to submitting such agreements for internal approval and execution, the secretariat to the Board will review the draft of such agreements and the service fees contemplated thereunder to ensure that the total amount of the O&M Transactions will not exceed the relevant annual cap.

(iii) If such amount of the O&M Transactions is estimated to exceed the relevant annual cap for a specific year, the person-in-charge of the relevant department of the Company will be notified so that the scale of O&M 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.

Assessment

To assess the internal control on review of O&M Annual Caps, we have obtained and reviewed the record of the actual transaction amounts from January 2023 to June 2025 under the Former O&M Services Framework Agreement on a monthly basis (the "**Historical O&M Monthly Record**"). We understand from the Management that the definitive agreements were approved and executed only after review by the secretariat of the Board, which made use of the Historical O&M Monthly Record to monitor and the cumulative transaction amounts of the O&M Transactions. Nothing has come to our attention from the aforesaid documents that would cause us to doubt their compliance with aforementioned internal control procedures in respect of the O&M Annual Caps.

After our discussion with the Company, we understand that the finance department of the Company provided the secretariat to the Board with the Historical O&M Monthly Record and the secretariat to the Board was responsible for monitoring such transactions to ensure that the total amount of transactions did not exceed the annual caps under the Former O&M Services Framework Agreement (the "**Former O&M Annual Caps**") which is consistent with the internal review procedures as stated in the Letter from the Board.

Further, it is noted from the sub-section headed "Historical figures" under the section headed "Material terms of the O&M Services Framework Agreement" in the Letter from the Board that the Company expects that the service fees payable by the Company to Beijing Bowei for FY2025 will not exceed the Former O&M Annual Cap. It reflects that the Company has procedures in place to monitor the total amount of O&M Transactions under the Former O&M Services Framework Agreement.

In view of the above, we consider that the internal control on review of O&M Annual Caps is sufficient.

4.2. Aviation Security Services Framework Agreement

Internal control on pricing policy

As stated in the Letter from the Board, the Company has implemented a management system to monitor the pricing standards for the Aviation Security Transactions under the Aviation Security Services Framework Agreement to ensure that the terms are on normal commercial terms as follows:

(i) Prior to the entering into of the Aviation Security Services Framework Agreement, the relevant departments of the Company are responsible for cross-checking the labour costs and services 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.

(ii) Prior to the signing of any Aviation Security Definitive Agreement and the implementation of the Aviation Security Transactions, 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 Aviation Security Transactions contemplated under the relevant Aviation Security Definitive Agreement shall be considered and approved by the Board.

(iii) The independent non-executive Directors have reviewed and will continue to review the Aviation Security Transactions 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.

(iv) The auditors of the Company will conduct annual review on the Aviation Security Transactions in relation to the pricing policy and annual caps contemplated thereunder in accordance with the Listing Rules.

Besides, prior to the entering into of the Aviation Security Services Framework Agreement, Aviation Security Company had issued a written confirmation to the Company that the fees charged by it to the Company for the Aviation Security Services will not exceed that charged by Aviation Security Company to other independent third parties for similar or comparable services. The Company has also collected information and made enquiries 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 such labour cost standards adopted by the other aviation security services providers in respect of the provision of comparable services to airports in other cities of the PRC.

Assessment

As advised by the Management, only one definitive agreement was entered into between the Group and Aviation Security Company pursuant to the Former Aviation Security Services Framework Agreement.

Taking into account the INEDs and Auditor Confirmation and to further assess the internal control on pricing policy, we have obtained and reviewed: (i) the application and approval record prior to the entering into of the Aviation Security Services Framework Agreement (the "**Aviation Security Record**"); (ii) the application and approval record prior to the entering into of the Former Aviation Security Services Framework Agreement together with its sole definitive agreement (the "**Former Aviation Security Records**"); and (iii) the record of cross-checking the unit labour costs in various major airports in the PRC in 2024 (being the latest full year prior to the entering of Aviation Security Services Framework Agreement) (the "**Airport Cross-check Record").**

From the review of (i) the Former Aviation Security Records and the Aviation Security Record, it is noted that the application for the entering into of Aviation Security Services Framework Agreement and the Former Supplemental Aviation Security Services Agreement together with its sole definitive agreement was lodged together with the internal review of the legal department. The application was then approved by different departments such as the finance department and the secretariat to the Board; and (ii) the Airport Cross-check Record, it is noted that among the major airports in the PRC, Beijing Capital Airport's labor costs for deployed security personnel are positioned within the range.

From the review of the INEDs and Auditor Confirmation, it is noted that the Aviation Security Transactions under the Former Aviation Security Services Framework Agreement were reviewed by the independent non-executive Directors and the independent non-executive Directors confirmed that such transactions were entered into in the ordinary and usual course of business of the Company, on normal commercial terms or on terms no less favourable than the terms offered by independent third parties to the Company and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. It is further noted that the Company's auditor issued his unqualified letter containing its findings and conclusions in respect of, among others, the Aviation Security Transactions under the Former Aviation Security Services Framework Agreement were in accordance with the Listing Rules.

Furthermore, we obtained and noted from the special audit reports in relation to Aviation Security Services Framework Agreement for FY2023 and FY2024, which confirm that the actual executed value of Aviation Security Services was settled by the Group on a cost basis (i.e. the actual executed value equals the actual cost incurred).

In view of the above, we consider that the internal control on pricing policy is sufficient.

Internal control on review of annual caps

As stated in the Letter from the Board, the Company has implemented the following internal control measures to ensure that the annual caps for the Aviation Security Transactions contemplated (the "**Aviation Security Annual Caps**") will not be exceeded:

(i) 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.

(ii) The secretariat to the Board is responsible for monitoring such transactions to ensure that the total amount of the Aviation Security Transactions shall not exceed the annual caps. For the actual amounts of the Aviation Security Transactions that have been submitted to the secretariat to the Board in relation to the existing Aviation Security Definitive Agreements, the secretariat to the Board will keep track of such transaction amounts and, if necessary, cross-check against underlying documents and information to ensure that the balance of the relevant annual cap is sufficient and will not be exceeded. For the new Aviation Security Definitive Agreements, prior to submitting such agreements for internal approval and execution, the secretariat to the Board will review

the draft of such agreements and the service fees contemplated thereunder to ensure that the total amount of the Aviation Security Transactions shall not exceed the relevant annual cap.

(iii) If such amount of the Aviation Security 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 Aviation Security 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.

Assessment

To assess the internal control on review of Aviation Security Annual Caps, we have obtained and reviewed the record of the monthly actual transaction amounts provided by the finance department of the Company to the secretariat of the Board for the period from January 2023 to June 2025 under the Former Aviation Security Services Framework Agreement (the "**Historical Aviation Security Monthly Record**"). We understand from the Management that the definitive agreements were approved and executed only after review by the secretariat of the Board, which made use of the Historical Aviation Security Monthly Record to monitor and the cumulative transaction amounts of the Aviation Security Transactions. Nothing has come to our attention from the aforesaid documents that would cause us to doubt their compliance with aforementioned internal control procedures in respect of the Aviation Security Annual Caps.

After our discussion with the Company, we understand that the finance department of the Company provided the secretariat to the Board with the Historical Aviation Security Monthly Record and the secretariat to the Board was responsible for monitoring such transactions to ensure that the total amount of transactions did not exceed the annual caps under the Former Aviation Security Services Framework Agreement (the "**Former Aviation Security Annual Caps**") which is consistent with the internal review procedures as stated in the Letter from the Board.

Further, it is noted from the sub-section headed "Historical figures" under the section headed "Material terms of the Aviation Security Services Framework Agreement" in the Letter from the Board that the Company expects that the service fees payable by the Company to Aviation Security Company for FY2025 will not exceed the Former Aviation Security Annual Cap. It reflects that the Company has procedures in place to monitor the total amount of transactions under the Former Aviation Security Services Framework Agreement.

In view of the above, we consider that the internal control on review of Aviation Security Annual Caps is sufficient.

5. Historical transaction amounts and the annual caps

5.1. O&M Services Framework Agreement

Historical transaction amounts and the Former O&M Annual Caps

The historical transaction amounts of the service fees paid or payable by the Company to Beijing Bowei under the Former O&M Services Framework Agreement are as follows:

	FY2023 *(RMB'000)*	**FY2024** *(RMB'000)*	**FY2025** *(RMB'000)*
Service fees paid or payable by the Company to Beijing Bowei	383,133	412,459	240,682 *Note 1*
Former O&M Annual Caps	446,000	455,000	468,000
Utilisation of the Former O&M Annual Caps	85.9%	90.7%	51.4%

Note 1: Since the audited figure of the service fees paid by the Company to Beijing Bowei under the Former O&M Services Framework Agreement for FY2025 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 FY2025 will not exceed its annual cap.

O&M Annual Caps

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

	FY2026 *(RMB'000)*	**FY2027** *(RMB'000)*	**FY2028** *(RMB'000)*
O&M Annual Caps	400,000	400,000	400,000

As stated in the Letter from the Board, the O&M Annual Caps are determined based on the following factors:

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

(ii) the utilisation rates (approximately 85.9% and 90.7%) of the annual caps for the two years ended 31 December 2024 under the Former O&M Services Framework Agreement, which are based on the actual transaction amounts for the corresponding periods, as well as the annualised utilisation rate (approximately 68.6%) of the annual cap for FY2025, which is based on the actual transaction amount for the nine months

ended 30 September 2025. As certain amounts of service fee incurred during the first three quarters of 2025 will be confirmed and settled in the fourth quarter of 2025, it is anticipated that the actual utilisation rate of annual cap for FY2025 will be higher than the annualised figure for the same year;

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

(iv) the possible increase in demand for the relevant O&M Services required in the daily operations of the Company, having regard to the potential resumption of remote stand boarding bridge operations, estimated growth in flight volume over the next three years, and possible renovation projects and new facility developments at Beijing Capital Airport; and

(v) relevant taxes.

Assessment

To assess the above determination basis of O&M Annual Caps, we discussed with the Management and reviewed each of the aforementioned factors, the details of which are set out in the following analysis:

(i) Historical transaction amounts

As shown in the above table, the historical transaction amount for FY2023 and FY2024 under the Former O&M Services Framework Agreement amounted to approximately RMB383,133 million and RMB412,459 million respectively, representing a relatively high utilisation of approximately 85.9% and 90.7% of the Former O&M Annual Caps for FY2023 and FY2024 respectively. As stated in the Letter from the Board, based on the unaudited figure of historic transaction amount for the nine months ended 30 September 2025 that was approximately RMB240,682 million, the annualised transaction amount for FY2025 would be approximately RMB320,909 million, representing a theoretical utilisation rate of approximately 68.6% of the Former O&M Annual Cap for FY2025. We understand from the Management that the expected transaction amount under the Former O&M Services Framework Agreement for the fourth quarter of FY2025 would be higher than the quarterly average of the actual transaction amounts for the first three quarters of FY2025, as certain amounts of service fee incurred during the first three quarters of FY2025 will be confirmed and settled in the fourth quarter of FY2025. As a result, the utilisation rate for FY2025 is anticipated to be higher than the above theoretical utilisation rate, reflecting a relatively high overall utilisation of the Former O&M Annual Caps.

(ii) Cost control

We understand from the Management that the Company plans to reduce relevant costs through measures such as streamlining work procedures and optimising staffing arrangements, with the aim of maintaining, or where possible further reducing, the costs under the O&M Services Framework Agreement for FY2026 to FY2028 to a level approximately 10% lower than the actual transaction amount for 2025.

(iii) Possible change in relevant services

In determining the O&M Annual Caps, the Management has considered potential changes in demand for relevant services including (i) the possible reactivation of remote stand boarding bridges; (ii) the positive correlation between the operation of airside bridge-mounted equipment services and flight volume, which is expected to drive corresponding contract growth as flight activities increase; and (iii) possible renovation projects that may introduce new facilities and other uncertain factors.

(iv) Relevant taxes

The relevant taxes rates are expected to remain the same as those in FY2025.

It is also noted that there is a reduction in the O&M Annual Caps compared with the Former O&M Annual Caps even though the utilisation of the Former O&M Annual Caps was relatively high as illustrated above. The O&M Annual Cap represents a decrease of RMB68.0 million or approximately 14.5% compared with the Former O&M Annual Caps for FY2025. Having considered that above and given that: (i) the historical transaction amount for FY2024 is slightly above the O&M Annual Caps; (ii) the historical transaction amount for FY2023 and the annualised transaction amount for FY2025 are moderately below the O&M Annual Cap; and (iii) the O&M Annual Caps remain unchanged for FY2026, FY2027 and FY2028, we consider that the O&M Annual Caps are fair and reasonable.

5.2. Aviation Security Services Framework Agreement

Historical transaction amounts and Former Aviation Security Annual Caps

The following table shows the transaction amounts of the service fee paid or payable by the Company to Aviation Security Company under Former Aviation Security Services Framework Agreement.

	FY2023 *(RMB'000)*	**FY2024** *(RMB'000)*	**FY2025** *(RMB'000)*
Service fee paid or payable by the Company to Aviation Security Company	857,619	830,707	594,000 *(Note 2)*
Former Aviation Security Annual Caps	924,480	924,480	924,480
Utilisation of the Former Aviation Security Annual Caps	92.8%	89.9%	64.3%

Note 2: 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 FY2025 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 FY2025 will not exceed its annual cap.

Aviation Security Annual Caps

The Aviation Security Annual Caps are as follows:

	FY2026 *RMB'000*	**FY2027** *RMB'000*	**FY2028** *RMB'000*
Aviation Security Annual Caps	830,000	850,000	870,000

As stated in the Letter from the Board, the Aviation Security 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) the utilisation rates (approximately 92.8% and 89.9%) of the annual caps for the two years ended 31 December 2024 under the Former Aviation Security Services Framework Agreement, which are based on the actual transaction amounts for the

corresponding periods, as well as the annualised utilisation rate (approximately 85.7%) of the annual cap for FY2025, which is based on the actual transaction amount for the nine months ended 30 September 2025;

(iii) reasonable growth in business volume of Beijing Capital Airport between 2026 and 2028, in particular the estimated increase of approximately 2.4% in respect of the volume of security inspection services for passengers and related baggage at Beijing Capital Airport for each year during the period between 1 January 2026 and 31 December 2028; 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.

Assessment

To assess the above determination basis of Aviation Security Annual Cap for FY2026, we discussed with the Management and reviewed each of the aforementioned factors, the details of which are set out in the following analysis:

(i) Historical transaction amounts

As shown in the above table, the historical transaction amount for FY2023 and FY2024 under the Former Aviation Security Services Framework Agreement amounted to approximately RMB857.6 million and RMB830.7 million respectively, representing a relatively high utilisation of approximately 92.8% and 89.9% of the Former Aviation Security Annual Caps for FY2023 and FY2024 respectively. As stated in the Letter from the Board, based on the unaudited figure of historic transaction amount of approximately RMB594.0 million for the nine months ended 30 September 2025, the annualised transaction amount for FY2025 would be approximately RMB792.0 million, representing a theoretical utilisation rate of approximately 85.7% of the Former Aviation Security Annual Cap for FY2025.

(ii) Expected growth in business volume

According to the 2025 Interim Report, the cumulative passenger throughput at Beijing Capital International Airport for HY2025 reached approximately 34 million person-times, representing an increase of about 4.5% as compared with HY2024. The Management expects such growth momentum to be maintained or even accelerated during FY2026 to FY2028. As advised by the Management, the Aviation Security Services that are related to passenger throughput include, but are not limited to, security inspection services for passengers, their carry-on belongings, and checked baggage, the costs of which account for approximately 50% of the total service costs. In determining the growth rate of approximately 2.4% for the Aviation Security Annual Cap for FY2027 and FY2028, the Management has taken into account the expected growth in volume of such security inspection services for passengers and related baggage at Beijing Capital Airport, which is estimated with reference to the expected growth in cumulative passenger throughput and the corresponding cost structure.

(iii) Cost control

We understand from the Management that the Company plans to strictly control relevant costs through measures such as streamlining work procedures and optimising staffing arrangements, with the aim of reducing the costs under the O&M Services Framework Agreement for FY2026 to a level approximately 10% lower than the Former Aviation Security Annual Caps for 2025.

In light of the above, in particular (i) the overall utilisation of the Former Aviation Security Annual Caps was relatively high; (ii) the Aviation Security Annual Cap for FY2026 represents a decrease of approximately 10% compared with the Former Aviation Security Annual Cap for FY2025; and (iii) the growth rates of the Aviation Security Annual Caps for FY2027 and FY2028 having been determined with reference to the expected growth in cumulative passenger throughput at Beijing Capital International Airport and the corresponding cost structure, we consider that the Aviation Security Annual Caps are fair and reasonable.

RECOMMENDATION

Based on the above principal factors and reasons, we are of the view that the terms of the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps, are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions to approve the on the O&M Services Framework Agreement, the Aviation Security Services Framework Agreement and the respective transactions contemplated thereunder, including the annual caps to be proposed at the EGM.

Yours faithfully,
for and on behalf of
CHINA SUNRISE CAPITAL LIMITED
Anthony Fong
Managing Director

Mr. Anthony Fong is a licensed person registered with the SFC and is a responsible officer of China Sunrise Capital to carry out Type 6 (advising on corporate finance) regulated activities under the SFO who has over 15 years of experience in corporate finance industry.

* *English name for identification purposes only.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations

To the best knowledge of the Directors and chief executives of the Company, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had interests and short positions in the Shares, underlying Shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors or chief executives is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

(b) Interests and short positions of substantial shareholders in the Shares, underlying Shares or debentures of the Company and its associated corporations

To the best knowledge of the Directors, as at the Latest Practicable Date, the interest and short positions of the substantial shareholders in the issued share capital of the Company which were required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, or holding 5% or above in the issued share capital of the Company which will be required to be notified to the Company were as follows:

Name of Substantial Shareholder	Notes	Class of Shares	Capacity	Number of Shares	Approximate percentage of shareholding to the relevant class of Shares (%)	Approximate percentage of shareholding to the total issued Shares (%)
Capital Airports Holdings Co., Ltd.	1	Domestic	Beneficial owner	(L) 2,699,814,977	100	58.96
Mitsubishi UFJ Financial Group, Inc.	2	H	Interest of corporation controlled by substantial shareholder	(L) 169,692,000	9.03	3.71
BlackRock, Inc.		H	Interest of corporation controlled by substantial shareholder	(L) 134,039,000 (S) 64,034,000	7.13 3.41	2.93 1.40
Aberdeen Asset Management PLC and its associates	3	H	Investment manager	(L) 114,868,000	6.11	2.51
The Bank of New York Mellon Corporation		H	Interest of corporation controlled by substantial shareholder	(L) 112,877,877 (P) 112,763,087	6.01 6.00	2.47 2.46
Mr. Jiang Jinzhi (蔣錦志)	4	H	Interest of corporation controlled by substantial shareholder	(L) 105,602,000	5.62	2.31
Causeway Capital Management LLC	3	H	Investment manager	(L) 105,506,700	5.61	2.30
Hermes Investment Funds PLC		H	Beneficial owner	(L) 94,613,662	5.03	2.07
Employees Provident Fund Board		H	Beneficial owner	(L) 94,154,000	5.01	2.06
Fortune Enrichment Holdings Limited		H	Beneficial owner	(L) 94,109,994	5.01	2.06

(L): Long Position
(S): Short Position
(P): Lending Pool

Notes:

1. Capital Airports Holdings Co., Ltd. was incorporated in the PRC, and is the controlling shareholder of the Company. Mr. Song Kun, the chairman of the Board and an executive Director of the Company, is the chairman of the board and the secretary of the Party Committee of Capital Airports Holdings Co., Ltd. Mr. Li Yongbing, an executive Director and the general manager of the Company, is a member of the Party Committee of Capital Airports Holdings Co., Ltd. Mr. Du Qiang, a non-executive Director of the Company, is a director, the general manager and the deputy secretary of the Party Committee of Capital Airports Holdings Co., Ltd. Mr. Xue Rongguo, a non-executive Director of the Company, is the deputy secretary of the Party Committee of Capital Airports Holdings Co., Ltd. Mr. Shen Lancheng, a non-executive Director of the Company, is the chief accountant and a member of the Party Committee of Capital Airports Holdings Co., Ltd.

2. Based on the disclosure form dated 26 November 2025 of Mitsubishi UFJ Financial Group, Inc. (being the latest disclosure form filed by it up to the Latest Practicable Date), as at 24 November 2025, among its interests in the Shares of the Company, (i) 144,097,900 Shares were held by First Sentier Investors (Australia) IM Ltd; and (ii) 25,594,100 Shares were held by First Sentier Investors (Australia) RE Ltd. First Sentier Investors (Australia) IM Ltd and First Sentier Investors (Australia) RE Ltd were wholly-owned by First Sentier Group Limited, which is in turn wholly-owned by Mitsubishi UFJ Trust and Banking Corporation. Mitsubishi UFJ Trust and Banking Corporation was wholly-owned by Mitsubishi UFJ Financial Group, Inc.

3. These Shares are held in the capacity of investment manager.

4. Based on the disclosure form dated 26 February 2021 of Mr. Jiang Jinzhi (being the latest disclosure form filed by him up to the Latest Practicable Date), as at 24 February 2021, among his interests in the Shares of the Company, (i) 90,476,000 Shares in total were held by Greenwoods China Alpha Master Fund and Golden China Master Fund; and (ii) 15,126,000 Shares were held by Shanghai Greenwoods Asset Management Company Limited. Each of Greenwoods China Alpha Master Fund and Golden China Master Fund was indirectly wholly-owned by Invest Partner Group Limited through Greenwoods Asset Management Hong Kong Limited. Invest Partner Group Limited was directly held as to 84.5% by Mr. Jiang Jinzhi. Shanghai Greenwoods Asset Management Company Limited was wholly-owned by Xizang Jingning Corporate Management Company Limited, which was in turn indirectly held as to 84.5% by Mr. Jiang Jinzhi.

5. The information in the above table is based on information publicly available to the Company as at the Latest Practicable Date.

6. The numbers in the above table have been subject to rounding adjustments. Any discrepancies in the numbers are due to roundings.

As at the Latest Practicable Date, save as disclosed above and to the best knowledge of the Directors, (i) no person had any interests or short positions in the Shares or underlying Shares of the Company which were required, pursuant to Section 336 of the SFO, to be entered into the register referred to therein, or holding 5% or above in the issued share capital of the Company which would be required to be notified to the Company; and (ii) none of the Directors and chief executives of the Company was also a director or employee of a company which has an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company, which does not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. MATERIAL ADVERSE CHANGES

References are made to (i) the profit warning announcements of the Company dated 7 February 2025 and 22 July 2025; (ii) the annual results announcement and the annual report of the Company for the year ended 31 December 2024 published on 27 March 2025 and 28 April 2025, respectively; and (iii) the interim results announcement and the interim report of the Company for the six months ended 30 June 2025 published on 28 August 2025 and 26 September 2025, respectively.

As disclosed in the above-mentioned interim results announcement and interim report of the Company, in the first half of 2025, Beijing Capital Airport maintained steady growth in air traffic volumes driven by the continued strong demand for passenger travel. As such, the total aeronautical revenues of the Company for the first half of 2025 were RMB1,344,510,000, representing an increase of approximately 4.6% as compared with the same period of the previous year. Regarding the total non-aeronautical revenues of the Company for the first half of 2025, it amounted to RMB1,410,064,000, representing an increase of approximately 0.8% as compared with the same period of the previous year. The operating expenses of the Company for the first half of 2025 were RMB2,778,553,000, representing a decrease of approximately 4.2% as compared with the same period of the previous year. Regarding the anticipated net loss of the Company, despite further recovery of demand in the aviation market in China, along with the year-on-year growth of the aircraft movements, passenger throughput as well as cargo and mail throughput of Beijing Capital Airport during the first half of 2025, the pressure on the operations of the Company remains relatively strong as a result of the international markets not having fully recovered. As such, while the operating results of the Company continued to improve, it has continued to incur loss, with the anticipated net loss of the Company for the six months ended 30 June 2025 being in the range of approximately RMB120 million to approximately RMB200 million, as compared with a net loss of approximately RMB380 million for same period of the previous year.

Save as disclosed above, as at the Latest Practicable Date, the Directors had confirmed that there was no material adverse change in the financial or trading position of the Company since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have been acquired or disposed of by or leased to the Company or are proposed to be acquired or disposed of by or leased to the Company since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date, which was significant in relation to the business of the Company.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As disclosed in section 2(b) of this appendix, as at the Latest Practicable Date, five of the Directors concurrently held the position of director or other senior management of the Parent Company, which is the controlling shareholder of the Company. As such, they shall be deemed to have interests in the Parent Company pursuant to Rule 8.10 of the Listing Rules.

The Parent Company is currently engaged in the aeronautical and non-aeronautical businesses of Beijing Daxing International Airport following the approval in writing on 28 June 2018 by the Company, which has retained the option to purchase the assets of Beijing Daxing International Airport in accordance with the requirements set out in the deed of non-competition dated 26 October 1999 entered into between the Company and the Parent Company. Therefore, certain businesses of the Parent Company are competing with the Company, which is engaged in the operation of the aeronautical and non-aeronautical businesses of Beijing Capital Airport. For further details, please refer to the inside information announcement of the Company dated 28 June 2018 and page 37 of the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective close associates had any competing interest (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder of the Company for the purpose of the Listing Rules).

7. EXPERT AND CONSENT

The following sets out the qualification of the expert which has given its opinion or advice as contained in this circular:

Name	Qualification
China Sunrise Capital Limited	a corporation licensed by the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name, opinion, logo and qualification, in the form and context in which they are included.

As at the Latest Practicable Date, the above expert:

(a) did not have any shareholding, direct or indirect, in the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company; and

(b) did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to the Company, or which were proposed to be acquired or disposed of by or leased to the Company, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

8. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.bcia.com.cn) for a period of 14 days from the date of this circular:

(a) the O&M Services Framework Agreement;

(b) the Aviation Security Services Framework Agreement;

(c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and

(d) the consent letter from the Independent Financial Adviser referred to in the paragraph headed "Expert and Consent" in this appendix.

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN[*(Note i)*] that an extraordinary general meeting (the "**EGM**") of Beijing Capital International Airport Company Limited (the "**Company**") will be held at 3:00 p.m. on Tuesday, 23 December 2025 at Conference Room 112, the Office Building of the Company, No. 9 Siwei Road, Capital Airport, Beijing, the PRC for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the O&M Services Framework Agreement entered into between the Company and Beijing Bowei and the transactions contemplated thereunder, including the annual caps.

2. To consider and approve the Aviation Security Services Framework Agreement entered into between the Company and Aviation Security Company and the transactions contemplated thereunder, including the annual caps.

By order of the Board
Li Bo
Secretary to the Board

5 December 2025
Beijing, the PRC

Notes:

(i) Unless the context otherwise requires, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 5 December 2025. For details of the continuing connected transactions contemplated under the proposed resolutions, please refer to the circular of the Company dated 5 December 2025.

(ii) Any Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote at the EGM on his/her/its behalf in accordance with the Company's Articles of Association. A proxy needs not be a Shareholder.

If more than one proxy is appointed, such proxies may only exercise their voting right at poll.

(iii) The instrument appointing a proxy must be in writing under the hand of his appointer or his attorney duly authorised in writing. If the instrument appointing a proxy is signed by another person authorised by the appointer, the power of attorney or other authorizing document must be notarially certified. If the appointer is a legal person, then the instrument shall be signed under its seal or signed by its legal representative, director or an attorney duly authorised in writing. To be valid, the notarially certified power of attorney or other authorizing documents and the proxy form must be delivered to the Company's H Share registrar: Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time scheduled for the holding of the EGM or any adjournment thereof.

Shareholders or their proxies shall produce their identity documents when attending the EGM or any adjournment thereof.

(iv) The register of Shareholders of the Company will be temporarily closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both days inclusive), during which period no transfer of the Shares will be registered. Shareholders whose names appear on the register of shareholders of the Company on Tuesday, 23 December 2025 will be entitled to attend and vote at the EGM.

In order to qualify for the entitlement to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on Wednesday, 17 December 2025.

(v) The EGM is expected to last for less than half a day. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.

As at the date of this notice, 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*

A notice 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.